

**Student Loan Asset-Backed Notes, 2012-1  
Monthly Servicing Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	10/28/2015
<b>Collection Period</b>	9/1/15 - 9/30/15
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

<b>Notes/Bonds</b>											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	0.89430%	\$755,000,000	\$485,898,161	\$35,706	\$6,785,393	\$479,112,768	\$470,394,492	96.87%	7/28/2034
2012-1 B	924279AD4	Taxable	3.19430%	\$15,500,000	\$15,500,000	\$4,126	\$0	\$15,500,000	\$15,500,000	3.13%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$501,398,161</b>	<b>\$39,832</b>	<b>\$6,785,393</b>	<b>\$494,612,768</b>	<b>\$485,894,492</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,284,294	(\$17,795)	\$1,266,499
Reserve Fund Requirement	\$1,266,499	(\$18,215)	\$1,248,284
Department Reserve Fund	\$2,907,536	\$696,153	\$3,603,689
Collection Fund	\$8,566,870	\$1,885,199	\$10,452,069
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$12,758,701</b>	<b>\$2,563,556</b>	<b>\$15,322,257</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$504,234,681	(\$7,202,051)	\$497,032,630	\$497,032,630
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,299,637	(\$154,456)	\$8,145,180	\$8,145,180
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,603,689)	(\$678,070)	(\$4,281,759)	(\$4,281,759)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$12,758,701	\$2,563,556	\$15,322,257	\$4,870,188
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$520,713,732</b>	<b>(\$5,471,020)</b>	<b>\$515,242,711</b>	<b>\$504,790,642</b>
<b>Liabilities</b>				
Bonds Payable	\$485,898,161	(\$6,785,393)	\$479,112,768	\$470,394,492
Accrued Interest on Senior Bonds	\$48,482	(\$12,776)	\$35,706	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,508	(\$1,382)	\$4,126	\$0
Borrower Benefit Rebates Payable	\$245,627	\$115,850	\$361,477	\$361,477
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	(\$911,374)	\$1,078,352	\$166,978	\$166,978
<b>Total Liabilities</b>	<b>\$500,786,404</b>	<b>(\$5,605,349)</b>	<b>\$495,181,055</b>	<b>\$486,422,947</b>
Senior Parity %	107.4%		107.7%	107.5%
Total Parity %	104.0%		104.4%	104.1%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$504,234,681
Interest Caps	\$531,731
Borrower Payments	(\$4,642,679)
Claim Payments	(\$1,532,467)
Consolidation Payments	(\$1,521,890)
Loan Transfers	(\$6,382)
Refunds to Borrowers	\$8,078
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$38,441)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$497,032,630</b>

**Student Loan Asset-Backed Notes, 2012-1**  
**Monthly Servicing Report**

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<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	10/28/2015
<b>Collection Period</b>	9/1/15 - 9/30/15
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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$504,234,681	(\$7,202,051)	\$497,032,630
Accrued Interest	\$8,299,637	(\$154,456)	\$8,145,180
<b>Total Pool Balance</b>	<b>\$512,534,318</b>	<b>(\$7,356,507)</b>	<b>\$505,177,810</b>
Weighted Average Coupon (WAC)	5.28%		5.28%
Weighted Average Maturity (WAM) (in months)	172		172
Number of Loans	69,816	(1,092)	68,724
Number of Borrowers	34,694	(518)	34,176
Average Borrower Indebtedness	\$14,773	\$9	\$14,782

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$947,224	0.2%	(23.0)	months
Grace	\$768,769	0.2%	(2.6)	months
<b>Total Not Converted</b>	<b>\$1,715,993</b>	<b>0.3%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$436,557,900	87.8%	115.4	months
Reduced Payment	\$4,397,476	0.9%	120.0	months
Forbearance	\$21,616,113	4.3%	102.4	months
Deferment	\$31,208,919	6.3%	101.3	months
Claim Filed	\$1,536,228	0.3%	115.4	months
<b>Total Converted</b>	<b>\$495,316,637</b>	<b>99.7%</b>		
<b>Total Portfolio</b>	<b>\$497,032,630</b>	<b>100%</b>		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP	
	9/30/2015
Current Period Defaults and Write-offs	\$1,642,225
Cumulative Defaults and Write-offs	\$61,935,191
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,536,228
Cumulative Purchases and Originations	\$717,644,352
<b>Cumulative Default Rate (1)</b>	<b>8.84%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$60,630,087
Borrower Recoveries	\$1,122
<b>Recovery Rate (2)</b>	<b>97.89%</b>
Cumulative Net Loss	\$2,840,210
<b>Cumulative Net Loss (3)</b>	<b>0.40%</b>

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	263	234	\$1,077,775	\$947,224	0.2%	0.2%
Repayment	61,158	60,243	\$441,747,085	\$436,557,900	87.6%	87.8%
Reduced Payment	492	465	\$4,668,810	\$4,397,476	0.9%	0.9%
In Grace	152	177	\$639,008	\$768,769	0.1%	0.2%
Forbearance	2,137	2,034	\$22,289,965	\$21,616,113	4.4%	4.3%
Deferment	5,395	5,341	\$31,915,853	\$31,208,919	6.3%	6.3%
Claim Filed	219	230	\$1,896,186	\$1,536,228	0.4%	0.3%
<b>Total Portfolio</b>	<b>69,816</b>	<b>68,724</b>	<b>\$504,234,681</b>	<b>\$497,032,630</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Asset-Backed Notes, 2012-1  
Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/2015
Collection Period	9/1/15 - 9/30/15
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	52,067	51,454	\$364,868,779	\$362,583,372	81.7%	82.2%
1-29 Days Delinquent	3,110	4,326	\$32,394,651	\$38,099,194	7.3%	8.6%
30-59 Days Delinquent	2,440	924	\$17,087,577	\$9,503,760	3.8%	2.2%
60-89 Days Delinquent	1,035	1,136	\$8,375,897	\$6,952,424	1.9%	1.6%
90-119 Days Delinquent	816	735	\$5,641,325	\$6,415,571	1.3%	1.5%
120-149 Days Delinquent	565	585	\$5,134,700	\$4,055,126	1.2%	0.9%
150-179 Days Delinquent	504	460	\$3,869,099	\$4,398,622	0.9%	1.0%
180-209 Days Delinquent	390	416	\$3,259,535	\$3,250,005	0.7%	0.7%
210-239 Days Delinquent	272	318	\$2,717,640	\$2,530,672	0.6%	0.6%
240-269 Days Delinquent	257	235	\$1,826,168	\$2,208,822	0.4%	0.5%
270+ Days Delinquent	194	119	\$1,240,525	\$957,809	0.3%	0.2%
<b>Total Repayment</b>	<b>61,650</b>	<b>60,708</b>	<b>\$446,415,895</b>	<b>\$440,955,377</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Total Repayment includes Reduced Payment loans  
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	21,188	20,791	\$75,143,627	\$73,676,322	14.9%	14.8%
Subsidized Stafford Loans	14,612	14,360	\$31,082,990	\$30,421,317	6.2%	6.1%
Grad / PLUS Loans	4,574	4,494	\$29,946,353	\$29,315,022	5.9%	5.9%
HEAL Loans	338	337	\$2,054,233	\$2,005,081	0.4%	0.4%
Consolidation Loans	29,091	28,738	\$366,002,584	\$361,614,170	72.6%	72.8%
Non-Guaranteed FFELP	13	4	\$4,894	\$718	0.0%	0.0%
<b>Total Portfolio</b>	<b>69,816</b>	<b>68,724</b>	<b>\$504,234,681</b>	<b>\$497,032,630</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	7,794	7,430	\$24,293,266	\$22,744,294	4.8%	4.6%
4 Year	50,845	50,275	\$361,500,752	\$357,396,614	71.7%	71.9%
Foreign	582	567	\$6,914,550	\$6,668,981	1.4%	1.3%
Proprietary	1,865	1,826	\$9,371,096	\$9,152,944	1.9%	1.8%
Vocational	1,692	1,672	\$14,079,595	\$13,923,834	2.8%	2.8%
Other / Unknown (a)	7,038	6,954	\$88,075,422	\$87,145,963	17.5%	17.5%
<b>Total Portfolio</b>	<b>69,816</b>	<b>68,724</b>	<b>\$504,234,681</b>	<b>\$497,032,630</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Includes Consolidation loans for which no School Code is maintained  
(b) Footnotes

**Student Loan Asset-Backed Notes, 2012-1**  
**Monitoring Waterfall and Collections**

Distribution Date	10/28/2015
Collection Period	9/1/15 - 9/30/15

**Collection Activity**

Collection Account	9/30/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$8,841,496
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,266,499
Excess of Required Reserve Account	\$18,215
Reserve Account - End of Period	\$1,248,284
Payments from Guarantor	\$1,602,653
Sale Proceeds	\$6,457
Investment Income	\$1,463
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$10,452,069</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	9/30/2015
Indenture Trustee Fees	\$2,473
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$312,071
Administration Fees	\$41,609
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$356,153</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,452,069
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$997,536	\$9,454,533
<b>Second:</b> Trustee Fees	\$2,473	\$9,452,060
<b>Third:</b> Servicing Fees	\$312,071	\$9,139,989
<b>Fourth:</b> Administration Fees	\$41,609	\$9,098,380
<b>Fifth:</b> Noteholders' Interest	\$398,318	\$8,700,061
<b>Sixth:</b> Reserve Fund Requirement	(\$18,215)	\$8,718,276
<b>Seventh:</b> Noteholders' Principal	\$8,718,276	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		