

**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>	11/30/2015
<b>Collection Period</b>	10/1/15 - 10/31/15
<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	0.89355%	\$755,000,000	\$479,112,768	\$46,702	\$8,718,276	\$470,394,492	\$464,302,608	96.81%	7/28/2034
2012-1 B	924279AD4	Taxable	3.19355%	\$15,500,000	\$15,500,000	\$5,500	\$0	\$15,500,000	\$15,500,000	3.19%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$494,612,768</b>	<b>\$52,202</b>	<b>\$8,718,276</b>	<b>\$485,894,492</b>	<b>\$479,802,608</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,266,499	(\$18,215)	\$1,248,284
Reserve Fund Requirement	\$1,248,284	(\$15,415)	\$1,232,869
Department Reserve Fund	\$3,603,689	(\$1,520,181)	\$2,083,508
Collection Fund	\$10,452,069	(\$2,604,284)	\$7,847,785
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$15,322,257</b>	<b>(\$4,142,680)</b>	<b>\$11,179,577</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$497,032,630	(\$6,041,369)	\$490,991,261	\$490,991,261
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,145,180	(\$65,833)	\$8,079,348	\$8,079,348
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,281,759)	\$1,525,315	(\$2,756,444)	(\$2,756,444)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,322,257	(\$4,142,680)	\$11,179,577	\$3,331,791
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$515,242,711</b>	<b>(\$8,724,567)</b>	<b>\$506,518,144</b>	<b>\$498,670,359</b>
<b>Liabilities</b>				
Bonds Payable	\$479,112,768	(\$8,718,276)	\$470,394,492	\$464,302,608
Accrued Interest on Senior Bonds	\$35,706	\$10,996	\$46,702	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,508	(\$8)	\$5,500	\$0
Borrower Benefit Rebates Payable	\$361,477	\$113,303	\$474,780	\$474,780
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	\$166,978	(\$334,221)	(\$167,242)	(\$167,242)
<b>Total Liabilities</b>	<b>\$495,182,437</b>	<b>(\$8,928,205)</b>	<b>\$486,254,232</b>	<b>\$480,110,145</b>
Senior Parity %	107.7%		107.9%	107.6%
Total Parity %	104.4%		104.4%	104.1%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$497,032,630
Interest Caps	\$619,152
Borrower Payments	(\$4,149,934)
Claim Payments	(\$1,516,752)
Consolidation Payments	(\$971,441)
Loan Transfers	\$0
Refunds to Borrowers	\$11,482
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$33,877)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$490,991,261</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$497,032,630	(\$6,041,369)	\$490,991,261
Accrued Interest	\$8,145,180	(\$65,833)	\$8,079,348
<b>Total Pool Balance</b>	<b>\$505,177,810</b>	<b>(\$6,107,202)</b>	<b>\$499,070,608</b>
Weighted Average Coupon (WAC)	5.28%		5.28%
Weighted Average Maturity (WAM) (in months)	172		172
Number of Loans	68,724	(986)	67,738
Number of Borrowers	34,176	(510)	33,666
Average Borrower Indebtedness	\$14,782	\$43	\$14,824

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$996,039	0.2%	(22.0)	months
Grace	\$612,474	0.1%	(1.8)	months
<b>Total Not Converted</b>	<b>\$1,608,513</b>	<b>0.3%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$431,955,641.37	88.0%	116.3	months
Reduced Payment	\$3,848,260	0.8%	125.9	months
Forbearance	\$22,677,389	4.6%	104.5	months
Deferment	\$29,493,169	6.0%	101.6	months
Claim Filed	\$1,408,288	0.3%	108.8	months
<b>Total Converted</b>	<b>\$489,382,748</b>	<b>99.7%</b>		
<b>Total Portfolio</b>	<b>\$490,991,261</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		10/31/2015
Current Period Defaults and Write-offs		\$1,612,768
Cumulative Defaults and Write-offs		\$63,547,959
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,408,288
Cumulative Purchases and Originations		\$716,065,715
<b>Cumulative Default Rate (1)</b>		<b>9.07%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$62,208,722
Borrower Recoveries		\$1,122
<b>Recovery Rate (2)</b>		<b>97.89%</b>
Cumulative Net Loss		\$2,746,402
<b>Cumulative Net Loss (3)</b>		<b>0.38%</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	234	238	\$947,224	\$996,039	0.2%	0.2%
Repayment	60,243	59,591	\$436,557,900	\$431,955,641	87.8%	88.0%
Reduced Payment	465	374	\$4,397,476	\$3,848,260	0.9%	0.8%
In Grace	177	147	\$768,769	\$612,474	0.2%	0.1%
Forbearance	2,034	2,138	\$21,616,113	\$22,677,389	4.3%	4.6%
Deferment	5,341	5,111	\$31,208,919	\$29,493,169	6.3%	6.0%
Claim Filed	230	139	\$1,536,228	\$1,408,288	0.3%	0.3%
<b>Total Portfolio</b>	<b>68,724</b>	<b>67,738</b>	<b>\$497,032,630</b>	<b>\$490,991,261</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	51,454	51,126	\$362,583,372	\$359,506,975	82.2%	82.5%
1-29 Days Delinquent	4,326	3,042	\$38,099,194	\$32,126,167	8.6%	7.4%
30-59 Days Delinquent	924	2,057	\$9,503,760	\$15,181,768	2.2%	3.5%
60-89 Days Delinquent	1,136	1,051	\$6,952,424	\$7,123,471	1.6%	1.6%
90-119 Days Delinquent	735	663	\$6,415,571	\$4,363,351	1.5%	1.0%
120-149 Days Delinquent	585	493	\$4,055,126	\$4,586,863	0.9%	1.1%
150-179 Days Delinquent	460	447	\$4,398,622	\$3,794,966	1.0%	0.9%
180-209 Days Delinquent	416	343	\$3,250,005	\$3,339,460	0.7%	0.8%
210-239 Days Delinquent	318	340	\$2,530,672	\$2,504,220	0.6%	0.6%
240-269 Days Delinquent	235	258	\$2,208,822	\$2,095,284	0.5%	0.5%
270+ Days Delinquent	119	145	\$957,809	\$1,181,377	0.2%	0.3%
<b>Total Repayment</b>	<b>60,708</b>	<b>59,965</b>	<b>\$440,955,377</b>	<b>\$435,803,902</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	20,791	20,490	\$73,676,322	\$72,655,453	14.8%	14.8%
Subsidized Stafford Loans	14,360	14,122	\$30,421,317	\$29,815,906	6.1%	6.1%
Grad / PLUS Loans	4,494	4,416	\$29,315,022	\$28,791,755	5.9%	5.9%
HEAL Loans	337	332	\$2,005,081	\$1,956,719	0.4%	0.4%
Consolidation Loans	28,738	28,367	\$361,614,170	\$357,769,056	72.8%	72.9%
Non-Guaranteed FFELP	4	11	\$718	\$2,372	0.0%	0.0%
<b>Total Portfolio</b>	<b>68,724</b>	<b>67,738</b>	<b>\$497,032,630</b>	<b>\$490,991,261</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	7,430	7,310	\$22,744,294	\$22,375,638	4.6%	4.6%
4 Year	50,275	49,576	\$357,396,614	\$353,336,364	71.9%	72.0%
Foreign	567	565	\$6,668,981	\$6,625,019	1.3%	1.3%
Proprietary	1,826	1,786	\$9,152,944	\$9,024,786	1.8%	1.8%
Vocational	1,672	1,642	\$13,923,834	\$13,711,807	2.8%	2.8%
Other / Unknown (a)	6,954	6,859	\$87,145,963	\$85,917,648	17.5%	17.5%
<b>Total Portfolio</b>	<b>68,724</b>	<b>67,738</b>	<b>\$497,032,630</b>	<b>\$490,991,261</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**

<b>Distribution Date</b>	11/30/2015
<b>Collection Period</b>	10/1/15 - 10/31/15

**Collection Activity**

Collection Account	10/31/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$6,267,656
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,248,284
Excess of Required Reserve Account	\$15,415
Reserve Account - End of Period	\$1,232,869
Payments from Guarantor	\$1,578,635
Sale Proceeds	\$0
Investment Income	\$1,494
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>\$7,847,785</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	10/31/2015
Indenture Trustee Fees	\$2,429
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$308,217
Administration Fees	\$41,096
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$351,742</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$7,847,785
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$988,905	\$6,858,881
<b>Second:</b> Trustee Fees	\$2,429	\$6,856,451
<b>Third:</b> Servicing Fees	\$308,217	\$6,548,234
<b>Fourth:</b> Administration Fees	\$41,096	\$6,507,138
<b>Fifth:</b> Noteholders' Interest	\$430,669	\$6,076,469
<b>Sixth:</b> Reserve Fund Requirement	(\$15,415)	\$6,091,884
<b>Seventh:</b> Noteholders' Principal	\$6,091,884	\$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>		