

**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>	12/28/2015
<b>Collection Period</b>	11/1/15 - 11/30/15
<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>

Notes/Bonds											
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	0.93150%	\$755,000,000	\$470,394,492	\$12,014	\$6,091,884	\$464,302,608	\$457,895,535	96.77%	7/28/2034
2012-1 B	924279AD4	Taxable	3.23150%	\$15,500,000	\$15,500,000	\$1,391	\$0	\$15,500,000	\$15,500,000	3.23%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$485,894,492</b>	<b>\$13,405</b>	<b>\$6,091,884</b>	<b>\$479,802,608</b>	<b>\$473,395,535</b>	<b>100.00%</b>	

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,248,284	(\$15,415)	\$1,232,869
Reserve Fund Requirement	\$1,232,869	(\$15,358)	\$1,217,511
Department Reserve Fund	\$2,083,508	\$672,936	\$2,756,444
Collection Fund	\$7,847,785	\$290,673	\$8,138,459
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,179,577</b>	<b>\$948,194</b>	<b>\$12,127,771</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$490,991,261	(\$6,243,588)	\$484,747,672	\$484,747,672
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,079,348	\$22,890	\$8,102,237	\$8,102,237
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,756,444)	(\$661,919)	(\$3,418,363)	(\$3,418,363)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,179,577	\$948,194	\$12,127,771	\$3,989,312
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$506,518,144</b>	<b>(\$5,934,423)</b>	<b>\$500,583,721</b>	<b>\$492,445,263</b>
<b>Liabilities</b>				
Bonds Payable	\$470,394,492	(\$6,091,884)	\$464,302,608	\$457,895,535
Accrued Interest on Senior Bonds	\$46,702	(\$34,689)	\$12,014	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,500	(\$4,109)	\$1,391	\$1,391
Borrower Benefit Rebates Payable	\$474,780	\$109,281	\$584,061	\$584,061
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	(\$167,242)	(\$53,007)	(\$220,249)	(\$220,249)
<b>Total Liabilities</b>	<b>\$486,254,232</b>	<b>(\$6,074,407)</b>	<b>\$480,179,824</b>	<b>\$473,759,346</b>
Senior Parity %	107.9%		108.0%	107.8%
Total Parity %	104.4%		104.5%	104.2%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$490,991,261
Interest Caps	\$474,450
Borrower Payments	(\$4,361,304)
Claim Payments	(\$906,796)
Consolidation Payments	(\$1,437,135)
Loan Transfers	\$0
Refunds to Borrowers	\$6,227
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$19,031)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$484,747,672</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$490,991,261	(\$6,243,588)	\$484,747,672
Accrued Interest	\$8,079,348	\$22,890	\$8,102,237
<b>Total Pool Balance</b>	<b>\$499,070,608</b>	<b>(\$6,220,699)</b>	<b>\$492,849,910</b>
Weighted Average Coupon (WAC)	5.28%		5.27%
Weighted Average Maturity (WAM) (in months)	172		171
Number of Loans	67,738	(854)	66,884
Number of Borrowers	33,666	(412)	33,254
Average Borrower Indebtedness	\$14,824	(\$3)	\$14,821

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,007,261	0.2%	(21.0) months
Grace	\$203,513	0.0%	(2.4) months
Total Not Converted	\$1,210,774	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$427,271,756.82	88.1%	117.3 months
Reduced Payment	\$4,314,202	0.9%	126.5 months
Forbearance	\$20,845,340	4.3%	104.6 months
Deferment	\$29,658,918	6.1%	103.0 months
Claim Filed	\$1,446,682	0.3%	102.4 months
Total Converted	\$483,536,899	99.8%	
<b>Total Portfolio</b>	<b>\$484,747,672</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	11/30/2015
Current Period Defaults and Write-offs	\$968,274
Cumulative Defaults and Write-offs	\$64,516,233
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,446,682
Cumulative Purchases and Originations	\$715,116,995
<b>Cumulative Default Rate (1)</b>	<b>9.22%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$63,157,441
Borrower Recoveries	\$1,422
<b>Recovery Rate (2)</b>	<b>97.90%</b>
Cumulative Net Loss	\$2,804,052
<b>Cumulative Net Loss (3)</b>	<b>0.39%</b>

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

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	238	247	\$396,039	\$1,007,261	0.2%	0.2%
Repayment	59,591	58,915	\$431,955,641	\$427,271,757	88.0%	88.1%
Reduced Payment	374	422	\$3,848,260	\$4,314,202	0.8%	0.9%
In Grace	147	51	\$612,474	\$203,513	0.1%	0.0%
Forbearance	2,138	1,954	\$22,677,389	\$20,845,340	4.6%	4.3%
Deferment	5,111	5,134	\$29,493,169	\$29,658,918	6.0%	6.1%
Claim Filed	139	161	\$1,408,288	\$1,446,682	0.3%	0.3%
<b>Total Portfolio</b>	<b>67,738</b>	<b>66,884</b>	<b>\$490,991,261</b>	<b>\$484,747,672</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	51,126	49,671	\$359,506,975	\$347,525,053	82.5%	80.5%
1-29 Days Delinquent	3,042	5,007	\$32,126,167	\$45,031,891	7.4%	10.4%
30-59 Days Delinquent	2,057	945	\$15,181,768	\$9,668,276	3.5%	2.2%
60-89 Days Delinquent	1,051	1,012	\$7,123,471	\$7,386,779	1.6%	1.7%
90-119 Days Delinquent	663	724	\$4,363,351	\$5,592,058	1.0%	1.3%
120-149 Days Delinquent	493	504	\$4,586,863	\$3,293,467	1.1%	0.8%
150-179 Days Delinquent	447	340	\$3,794,966	\$3,565,715	0.9%	0.8%
180-209 Days Delinquent	343	385	\$3,339,460	\$3,157,836	0.8%	0.7%
210-239 Days Delinquent	340	246	\$2,504,220	\$2,462,882	0.6%	0.6%
240-269 Days Delinquent	258	269	\$2,095,284	\$2,041,691	0.5%	0.5%
270+ Days Delinquent	145	234	\$1,181,377	\$1,860,310	0.3%	0.4%
<b>Total Repayment</b>	<b>59,965</b>	<b>59,337</b>	<b>\$435,803,902</b>	<b>\$431,585,959</b>	<b>100%</b>	<b>100%</b>

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

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	20,490	20,245	\$72,655,453	\$71,404,739	14.8%	14.7%
Subsidized Stafford Loans	14,122	13,896	\$29,815,906	\$29,341,430	6.1%	6.1%
Grad / PLUS Loans	4,416	4,309	\$28,791,755	\$28,183,818	5.9%	5.8%
HEAL Loans	332	325	\$1,956,719	\$1,909,130	0.4%	0.4%
Consolidation Loans	28,367	28,090	\$357,769,056	\$353,902,366	72.9%	73.0%
Non-Guaranteed FFELP	11	19	\$2,372	\$6,190	0.0%	0.0%
<b>Total Portfolio</b>	<b>67,738</b>	<b>66,884</b>	<b>\$490,991,261</b>	<b>\$484,747,672</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	7,310	7,227	\$22,375,638	\$22,026,632	4.6%	4.5%
4 Year	49,576	48,933	\$353,336,364	\$348,904,916	72.0%	72.0%
Foreign	565	554	\$6,625,019	\$6,490,564	1.3%	1.3%
Proprietary	1,786	1,766	\$9,024,786	\$8,850,083	1.8%	1.8%
Vocational	1,642	1,622	\$13,711,807	\$13,574,329	2.8%	2.8%
Other / Unknown (a)	6,859	6,782	\$85,917,648	\$84,901,148	17.5%	17.5%
<b>Total Portfolio</b>	<b>67,738</b>	<b>66,884</b>	<b>\$490,991,261</b>	<b>\$484,747,672</b>	<b>100%</b>	<b>100%</b>

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

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

Distribution Date	12/28/2015
Collection Period	11/1/15 - 11/30/15

**Collection Activity**

Collection Account	11/30/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$7,187,434
Recoveries	\$299
Reserve Account - Beginning of Period	\$1,232,869
Excess of Required Reserve Account	\$15,358
Reserve Account - End of Period	\$1,217,511
Payments from Guarantor	\$948,719
Sale Proceeds	\$0
Investment Income	\$2,007
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>\$8,138,459</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/2015
Indenture Trustee Fees	\$2,399
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$304,378
Administration Fees	\$89,917
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$396,694</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,138,459
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$974,705	\$7,163,754
<b>Second:</b> Trustee Fees	\$2,399	\$7,161,355
<b>Third:</b> Servicing Fees	\$304,378	\$6,856,977
<b>Fourth:</b> Administration Fees	\$89,917	\$6,767,060
<b>Fifth:</b> Noteholders' Interest	\$375,345	\$6,391,715
<b>Sixth:</b> Reserve Fund Requirement	(\$15,358)	\$6,407,073
<b>Seventh:</b> Noteholders' Principal	\$6,407,073	(\$0)
<b>Eighth:</b> Class B Carry Over Amount	\$0	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>		(\$0)
(a) Footnotes:		
(b) Footnotes:		