

**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>	1/28/2016
<b>Collection Period</b>	12/1/15 - 12/31/15
<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>

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2012-1 A	924279AC6	Taxable	1.12160%	\$755,000,000	\$464,302,608	\$57,064	\$6,407,073	\$457,895,535	\$450,016,981	96.73%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.42160%	\$15,500,000	\$15,500,000	\$5,893	\$0	\$15,500,000	\$15,500,000	3.27%	12/30/2041	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$479,802,608</b>	<b>\$62,957</b>	<b>\$6,407,073</b>	<b>\$473,395,535</b>	<b>\$465,516,981</b>	<b>100.00%</b>		

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,232,869	(\$15,358)	\$1,217,511
Reserve Fund Requirement	\$1,217,511	(\$17,955)	\$1,199,556
Department Reserve Fund	\$2,756,444	\$661,919	\$3,418,363
Collection Fund	\$8,138,459	\$1,478,369	\$9,616,828
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$12,127,771</b>	<b>\$2,124,930</b>	<b>\$14,252,701</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$484,747,672	(\$6,984,227)	\$477,763,445	\$477,763,445
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,102,237	(\$132,895)	\$7,969,342	\$7,969,342
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,418,363)	(\$615,277)	(\$4,033,639)	(\$4,033,639)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$12,127,771	\$2,124,930	\$14,252,701	\$4,635,873
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$500,583,721</b>	<b>(\$5,607,469)</b>	<b>\$494,976,252</b>	<b>\$485,359,424</b>
<b>Liabilities</b>				
Bonds Payable	\$464,302,608	(\$6,407,073)	\$457,895,535	\$450,016,981
Accrued Interest on Senior Bonds	\$12,014	\$45,050	\$57,064	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,391	\$4,501	\$5,893	\$0
Borrower Benefit Rebates Payable	\$584,061	\$102,048	\$686,109	\$686,109
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	(\$220,249)	\$339,737	\$119,488	\$119,488
<b>Total Liabilities</b>	<b>\$480,179,824</b>	<b>(\$5,915,736)</b>	<b>\$474,264,088</b>	<b>\$466,322,578</b>
Senior Parity %	108.0%		108.3%	108.1%
Total Parity %	104.5%		104.8%	104.5%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$484,747,672
Interest Caps	\$551,206
Borrower Payments	(\$5,057,990)
Claim Payments	(\$1,231,173)
Consolidation Payments	(\$1,222,048)
Loan Transfers	(\$8,136)
Refunds to Borrowers	\$14,231
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,317)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$477,763,445</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$484,747,672	(\$6,984,227)	\$477,763,445
Accrued Interest	\$8,102,237	(\$132,895)	\$7,969,342
<b>Total Pool Balance</b>	<b>\$492,849,910</b>	<b>(\$7,117,123)</b>	<b>\$485,732,787</b>
Weighted Average Coupon (WAC)	5.27%		5.26%
Weighted Average Maturity (WAM) (in months)	171		171
Number of Loans	66,884	(1,065)	65,819
Number of Borrowers	33,254	(509)	32,745
Average Borrower Indebtedness	\$14,821	\$13	\$14,834

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$875,966	0.2%	(23.4) months
Grace	\$250,192	0.1%	(4.2) months
Total Not Converted	\$1,126,158	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$422,029,585.69	88.3%	118.3 months
Reduced Payment	\$3,817,015	0.8%	125.2 months
Forbearance	\$21,128,774	4.4%	106.1 months
Deferment	\$27,542,800	5.8%	104.2 months
Claim Filed	\$2,119,112	0.4%	119.8 months
Total Converted	\$476,637,287	99.8%	
<b>Total Portfolio</b>	<b>\$477,763,445</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	12/31/2015
Current Period Defaults and Write-offs	\$1,328,284
Cumulative Defaults and Write-offs	\$65,844,517
Loans for which claims have been filed but not yet paid as of Distribution Date	\$2,119,112
Cumulative Purchases and Originations	\$713,810,816
<b>Cumulative Default Rate (1)</b>	<b>9.52%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$64,455,408
Borrower Recoveries	\$1,422
<b>Recovery Rate (2)</b>	<b>97.89%</b>
Cumulative Net Loss	\$3,506,800
<b>Cumulative Net Loss (3)</b>	<b>0.49%</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

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**Monthly Servicing Report**

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Deal Name	2012-1
Distribution Date	1/28/2016
Collection Period	12/1/15 - 12/31/15
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	247	228	\$1,007,261	\$875,966	0.2%
Repayment	58,915	58,104	\$427,271,757	\$422,029,586	88.1%	88.3%
Reduced Payment	422	382	\$4,314,202	\$3,817,015	0.9%	0.8%
In Grace	51	54	\$203,513	\$250,192	0.0%	0.1%
Forbearance	1,954	1,906	\$20,845,340	\$21,128,774	4.3%	4.4%
Deferment	5,134	4,882	\$29,658,918	\$27,542,800	6.1%	5.8%
Claim Filed	161	263	\$1,446,882	\$2,119,112	0.3%	0.4%
<b>Total Portfolio</b>	<b>66,884</b>	<b>65,819</b>	<b>\$484,747,672</b>	<b>\$477,763,445</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	49,671	49,727	\$347,525,053	\$352,840,259	80.5%
1-29 Days Delinquent	5,007	2,902	\$45,031,891	\$28,769,647	10.4%	6.8%
30-59 Days Delinquent	945	2,190	\$9,668,276	\$15,960,677	2.2%	3.7%
60-89 Days Delinquent	1,012	1,157	\$7,386,779	\$8,299,747	1.7%	1.9%
90-119 Days Delinquent	724	648	\$5,592,058	\$4,542,487	1.3%	1.1%
120-149 Days Delinquent	504	540	\$3,293,467	\$4,283,806	0.8%	1.0%
150-179 Days Delinquent	340	358	\$3,565,715	\$2,247,766	0.8%	0.5%
180-209 Days Delinquent	385	291	\$3,157,836	\$3,139,092	0.7%	0.7%
210-239 Days Delinquent	246	269	\$2,462,882	\$2,421,726	0.6%	0.6%
240-269 Days Delinquent	269	205	\$2,041,691	\$1,873,807	0.5%	0.4%
270+ Days Delinquent	234	199	\$1,860,310	\$1,467,587	0.4%	0.3%
<b>Total Repayment</b>	<b>59,337</b>	<b>58,486</b>	<b>\$431,585,959</b>	<b>\$425,846,601</b>	<b>100%</b>	<b>100%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Unsubsidized Stafford Loans	20,245	19,902	\$71,404,739	\$70,006,914	14.7%
Subsidized Stafford Loans	13,896	13,642	\$29,341,430	\$28,675,078	6.1%	6.0%
Grad / PLUS Loans	4,309	4,159	\$28,183,818	\$27,130,815	5.8%	5.7%
HEAL Loans	325	321	\$1,909,130	\$1,840,287	0.4%	0.4%
Consolidation Loans	28,090	27,794	\$353,902,366	\$350,110,376	73.0%	73.3%
Non-Guaranteed FFELP	19	1	\$6,190	-\$24	0.0%	0.0%
<b>Total Portfolio</b>	<b>66,884</b>	<b>65,819</b>	<b>\$484,747,672</b>	<b>\$477,763,445</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	7,227	7,124	\$22,026,632	\$21,682,507	4.5%
4 Year	48,933	48,121	\$348,904,916	\$343,667,088	72.0%	71.9%
Foreign	554	529	\$6,490,564	\$6,283,609	1.3%	1.3%
Proprietary	1,766	1,736	\$8,850,083	\$8,724,349	1.8%	1.8%
Vocational	1,622	1,597	\$13,574,329	\$13,478,722	2.8%	2.8%
Other / Unknown (a)	6,782	6,712	\$84,901,148	\$83,927,170	17.5%	17.6%
<b>Total Portfolio</b>	<b>66,884</b>	<b>65,819</b>	<b>\$484,747,672</b>	<b>\$477,763,445</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	1/28/2016
Collection Period	12/1/15 - 12/31/15

**Collection Activity**

Collection Account	12/31/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$8,308,697
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,217,511
Excess of Required Reserve Account	\$17,955
Reserve Account - End of Period	\$1,199,556
Payments from Guarantor	\$1,297,967
Sale Proceeds	\$8,210
Investment Income	\$1,953
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>\$9,616,828</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2015
Indenture Trustee Fees	\$2,367
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$299,889
Administration Fees	\$41,319
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$343,575</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$9,616,828
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$924,740	\$8,692,088
<b>Second:</b> Trustee Fees	\$2,367	\$8,689,721
<b>Third:</b> Servicing Fees	\$299,889	\$8,389,832
<b>Fourth:</b> Administration Fees	\$41,319	\$8,348,513
<b>Fifth:</b> Noteholders' Interest	\$487,915	\$7,860,599
<b>Sixth:</b> Reserve Fund Requirement	(\$17,955)	\$7,878,554
<b>Seventh:</b> Noteholders' Principal	\$7,878,554	(\$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