

**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>	02/29/16
<b>Collection Period</b>	1/1/16 - 1/31/16
<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	1.13060%	\$755,000,000	\$457,895,535	\$56,532	\$7,878,554	\$450,016,981	\$443,612,807	96.67%	07/28/34
2012-1 B	924279AD4	Taxable	3.43060%	\$15,500,000	\$15,500,000	\$5,908	\$0	\$15,500,000	\$15,500,000	3.33%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$473,395,535</b>	<b>\$62,440</b>	<b>\$7,878,554</b>	<b>\$465,516,981</b>	<b>\$459,112,807</b>	<b>100.00%</b>	

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,217,511	(\$17,955)	\$1,199,556
Reserve Fund Requirement	\$1,199,556	(\$16,875)	\$1,182,681
Department Reserve Fund	\$3,418,363	(\$1,468,231)	\$1,950,132
Collection Fund	\$9,616,828	(\$1,463,084)	\$8,153,743
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$14,252,701</b>	<b>(\$2,949,270)</b>	<b>\$11,303,431</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$477,763,445	(\$6,793,273)	\$470,970,172	\$470,970,172
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	\$413,931
Accrued Interest Receivable on Loans	\$7,969,342	\$31,165	\$8,000,507	(\$4,394,258)
Accrued Interest on Investment	\$0	\$0	\$0	(\$2,122,634)
Accrued Interest Subsidy Payments	(\$4,033,639)	\$1,461,048	(\$2,572,592)	(\$651,559)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$14,252,701	(\$2,949,270)	\$11,303,431	\$0
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$7,538
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$494,976,252</b>	<b>(\$8,250,331)</b>	<b>\$486,725,921</b>	<b>\$478,572,178</b>
<b>Liabilities</b>				
Bonds Payable	\$457,895,535	(\$7,878,554)	\$450,016,981	\$443,612,807
Accrued Interest on Senior Bonds	\$57,064	(\$532)	\$56,532	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,893	\$16	\$5,908	\$0
Borrower Benefit Rebates Payable	\$686,109	\$98,990	\$785,099	\$785,099
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	\$119,488	(\$563,841)	(\$444,352)	(\$444,352)
<b>Total Liabilities</b>	<b>\$474,264,088</b>	<b>(\$8,343,920)</b>	<b>\$465,920,168</b>	<b>\$459,453,554</b>
Senior Parity %	108.3%		108.4%	108.1%
Total Parity %	104.8%		104.8%	104.5%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$477,763,445
Interest Caps	\$413,931
Borrower Payments	(\$4,394,258)
Claim Payments	(\$2,122,634)
Consolidation Payments	(\$651,559)
Loan Transfers	\$0
Refunds to Borrowers	\$7,538
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$46,293)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$470,970,172</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$477,763,445	(\$6,793,273)	\$470,970,172
Accrued Interest	\$7,969,342	\$31,165	\$8,000,507
<b>Total Pool Balance</b>	<b>\$485,732,787</b>	<b>(\$6,762,108)</b>	<b>\$478,970,679</b>
Weighted Average Coupon (WAC)	5.26%		5.26%
Weighted Average Maturity (WAM) (in months)	171		171
Number of Loans	65,819	(1,051)	64,768
Number of Borrowers	32,745	(527)	32,218
Average Borrower Indebtedness	\$14,834	\$33	\$14,867

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$853,822	0.2%	(22.5)	months
Grace	\$262,715	0.1%	(3.8)	months
Total Not Converted	\$1,116,537	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$415,039,154	88.1%	119.3	months
Reduced Payment	\$3,949,189	0.8%	126.2	months
Forbearance	\$21,703,767	4.6%	107.8	months
Deferment	\$26,727,018	5.7%	105.4	months
Claim Filed	\$2,434,507	0.5%	117.1	months
Total Converted	\$469,853,635	99.8%		
<b>Total Portfolio</b>	<b>\$470,970,172</b>	<b>100%</b>		

Cumulative Default Rate - FFELP		01/31/16
Current Period Defaults and Write-offs		\$2,271,608
Cumulative Defaults and Write-offs		\$68,116,125
Loans for which claims have been filed but not yet paid as of Distribution Date		\$2,434,507
Cumulative Purchases and Originations		\$711,585,499
<b>Cumulative Default Rate (1)</b>		<b>9.91%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$66,680,723
Borrower Recoveries		\$1,422
<b>Recovery Rate (2)</b>		<b>97.89%</b>
Cumulative Net Loss		\$3,868,487
<b>Cumulative Net Loss (3)</b>		<b>0.54%</b>

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	02/29/16
Collection Period	1/1/16 - 1/31/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vvac.org">www.vvac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	228	219	\$875,966	\$853,822	0.2%
Repayment	58,104	57,139	\$422,029,586	\$415,039,154	88.3%	88.1%
Reduced Payment	382	423	\$3,817,015	\$3,949,189	0.8%	0.8%
In Grace	54	59	\$250,192	\$262,715	0.1%	0.1%
Forbearance	1,906	2,024	\$21,128,774	\$21,703,767	4.4%	4.6%
Deferment	4,882	4,679	\$27,542,800	\$26,727,018	5.8%	5.7%
Claim Filed	263	225	\$2,119,112	\$2,434,507	0.4%	0.5%
<b>Total Portfolio</b>	<b>65,819</b>	<b>64,768</b>	<b>\$477,763,445</b>	<b>\$470,970,172</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	49,727	48,747	\$352,840,259	\$342,303,499	82.9%
1-29 Days Delinquent	2,902	3,221	\$28,769,647	\$34,869,091	6.8%	8.3%
30-59 Days Delinquent	2,190	2,040	\$15,960,677	\$15,196,291	3.7%	3.6%
60-89 Days Delinquent	1,157	1,055	\$8,299,747	\$7,641,765	1.9%	1.8%
90-119 Days Delinquent	648	742	\$4,542,487	\$5,233,345	1.1%	1.2%
120-149 Days Delinquent	540	488	\$4,283,806	\$3,372,645	1.0%	0.8%
150-179 Days Delinquent	358	409	\$2,247,766	\$3,520,996	0.5%	0.8%
180-209 Days Delinquent	291	313	\$3,139,092	\$1,820,227	0.7%	0.4%
210-239 Days Delinquent	269	230	\$2,421,726	\$2,713,895	0.6%	0.6%
240-269 Days Delinquent	205	193	\$1,873,807	\$1,581,151	0.4%	0.4%
270+ Days Delinquent	199	124	\$1,467,587	\$735,437	0.3%	0.2%
<b>Total Repayment</b>	<b>58,486</b>	<b>57,562</b>	<b>\$425,846,601</b>	<b>\$418,988,343</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	19,902	19,585	\$70,006,914	\$68,877,120	14.7%
Subsidized Stafford Loans	13,642	13,410	\$28,675,078	\$28,067,957	6.0%	6.0%
Grad / PLUS Loans	4,159	4,024	\$27,130,815	\$26,341,946	5.7%	5.6%
HEAL Loans	321	312	\$1,840,287	\$1,767,779	0.4%	0.4%
Consolidation Loans	27,794	27,435	\$350,110,376	\$345,915,205	73.3%	73.4%
Non-Guaranteed FFELP	1	2	-\$24	\$164	0.0%	0.0%
<b>Total Portfolio</b>	<b>65,819</b>	<b>64,768</b>	<b>\$477,763,445</b>	<b>\$470,970,172</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	7,124	6,990	\$21,682,507	\$21,317,983	4.5%
4 Year	48,121	47,369	\$343,667,088	\$338,795,150	71.9%	71.9%
Foreign	529	520	\$6,283,609	\$6,166,755	1.3%	1.3%
Proprietary	1,736	1,706	\$8,724,349	\$8,603,425	1.8%	1.8%
Vocational	1,597	1,572	\$13,478,722	\$13,416,889	2.8%	2.8%
Other / Unknown (a)	6,712	6,611	\$83,927,170	\$82,669,970	17.6%	17.6%
<b>Total Portfolio</b>	<b>65,819</b>	<b>64,768</b>	<b>\$477,763,445</b>	<b>\$470,970,172</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	02/29/16
Collection Period	1/1/16 - 1/31/16

**Collection Activity**

Collection Account	01/31/16
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,925,205
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,199,556
Excess of Required Reserve Account	\$16,875
Reserve Account - End of Period	\$1,182,681
Payments from Guarantor	\$2,225,315
Sale Proceeds	\$0
Investment Income	\$3,224
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>\$8,153,743</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/16
Indenture Trustee Fees	\$2,328
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$295,670
Administration Fees	\$40,756
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$338,754</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,153,743
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$928,168	\$7,225,575
<b>Second:</b> Trustee Fees	\$2,328	\$7,223,248
<b>Third:</b> Servicing Fees	\$295,670	\$6,927,578
<b>Fourth:</b> Administration Fees	\$40,756	\$6,886,821
<b>Fifth:</b> Noteholders' Interest	\$499,523	\$6,387,298
<b>Sixth:</b> Reserve Fund Requirement	(\$16,875)	\$6,404,174
<b>Seventh:</b> Noteholders' Principal	\$6,404,174	(\$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