

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2013
Collection Period	11/28/12 - 12/31/12
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2012-1 A	924279AC6	Taxable	0.9570%	\$755,000,000	\$755,000,000	\$662,324	\$7,655,228	\$747,344,772	\$747,344,772	97.97%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.2570%	\$15,500,000	\$15,500,000	\$46,277	\$0	\$15,500,000	\$15,500,000	2.03%	12/30/2041	
Total				\$770,500,000	\$770,500,000	\$708,600	\$7,655,228	\$762,844,772	\$762,844,772	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,961,305	(\$53,868)	\$1,907,437
Reserve Fund Requirement	\$1,961,305	(\$53,868)	\$1,907,437
Department Reserve Fund	\$0	\$1,291,171	\$1,291,171
Collection Fund	\$0	\$10,699,629	\$10,699,629
Acquisition Fund	\$5,730,324	\$0	\$5,730,324
Temp COI Fund	\$705,272	\$0	\$705,272
Total Accounts Balance	\$8,396,901	\$11,936,933	\$20,333,834

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$766,632,500	(\$8,107,016)	\$758,525,484
Allowance for Bad Debt	\$0	(\$1,528,370)	(\$1,528,370)
Accrued Interest Receivable on Loans	\$11,860,397	(\$106,182)	\$11,754,215
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$0	(\$1,186,724)	(\$1,186,724)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,396,901	\$11,936,933	\$20,333,834
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$786,889,798	\$1,008,641	\$787,898,439
Liabilities			
Bonds Payable	\$755,000,000	\$0	\$755,000,000
Accrued Interest on Senior Bonds	\$0	\$662,324	\$662,324
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$0	\$46,277	\$46,277
Borrower Benefit Rebates Payable	\$0	\$1,276,434	\$1,276,434
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$0	\$1,209,995	\$1,209,995
Total Liabilities	\$770,500,000	\$3,195,030	\$773,695,030
Senior Parity %	104.2%		103.9%
Total Parity %	102.1%		101.8%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$0
Interest Caps	\$1,184,087
Borrower Payments	(\$6,357,731)
Claim Payments	(\$1,921,678)
Consolidation Payments	(\$976,432)
Loan Transfers	\$766,632,500
Refunds to Borrowers	\$10,443
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,706)
Miscellaneous Adjustments	\$0
Ending Balance	\$758,525,484

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$766,632,500	(\$8,107,016)	\$758,525,484
Accrued Interest	\$11,860,397	(\$106,182)	\$11,754,215
Total Pool Balance	\$778,492,897	(\$8,213,198)	\$770,279,699
Weighted Average Coupon (WAC)	5.28%		5.38%
Weighted Average Maturity (WAM) (in months)	178		178
Number of Loans	109,503	(4,215)	105,288
Number of Borrowers	53,972	(2,144)	51,828
Average Borrower Indebtedness	\$14,424	\$438	\$14,862

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$7,114,260	0.9%	(26.7)	months
Grace	\$2,308,348	0.3%	(4.1)	months
Total Not Converted	\$9,422,608	1.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$612,786,469.27	80.8%	82.9	months
Reduced Payment	\$10,396,724	1.4%	81.8	months
Forbearance	\$41,420,894	5.5%	71.6	months
Deferment	\$78,799,453	10.4%	69.3	months
Claim Filed	\$5,699,336	0.8%	75.1	months
Total Converted	\$749,102,876	98.8%		
Total Portfolio	\$758,525,484	100%		

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

Cumulative Default Rate - FFELP	
	12/31/2012
Current Period Defaults and Write-offs	\$2,069,517
Cumulative Defaults and Write-offs	\$2,069,517
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,699,336
Cumulative Purchases and Originations	\$778,492,894
Cumulative Default Rate (1)	1.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,023,661
Borrower Recoveries	\$0
Recovery Rate (2)	97.78%
Cumulative Net Loss	\$5,745,192
Cumulative Net Loss (3)	0.74%

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	-	2,001	\$0	\$7,114,260	0.0%	0.9%
Repayment	-	83,968	\$0	\$612,786,794	0.0%	80.8%
Reduced Payment	-	1,088	\$0	\$10,396,724	0.0%	1.4%
In Grace	-	645	\$0	\$2,308,348	0.0%	0.3%
Forbearance	-	3,383	\$0	\$41,420,869	0.0%	5.5%
Deferment	-	13,383	\$0	\$78,799,153	0.0%	10.4%
Claim Filed	-	820	\$0	\$5,699,336	0.0%	0.8%
Total Portfolio	-	105,288	\$0	\$758,525,484	0%	100%

(a) Footnotes
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	-	68,037	\$0	\$485,020,379	0.0%	77.8%
1-29 Days Delinquent	-	5,744	\$0	\$58,105,066	0.0%	9.3%
30-59 Days Delinquent	-	4,453	\$0	\$30,548,249	0.0%	4.9%
60-89 Days Delinquent	-	2,181	\$0	\$15,975,529	0.0%	2.6%
90-119 Days Delinquent	-	1,068	\$0	\$8,081,319	0.0%	1.3%
120-149 Days Delinquent	-	984	\$0	\$7,711,071	0.0%	1.2%
150-179 Days Delinquent	-	804	\$0	\$5,747,855	0.0%	0.9%
180-209 Days Delinquent	-	570	\$0	\$4,385,478	0.0%	0.7%
210-239 Days Delinquent	-	530	\$0	\$3,532,792	0.0%	0.6%
240-269 Days Delinquent	-	386	\$0	\$2,469,252	0.0%	0.4%
270+ Days Delinquent	-	299	\$0	\$1,606,528	0.0%	0.3%
Total Repayment	-	85,056	\$0	\$623,183,518	0%	100%

(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	-	32,769	\$0	\$127,200,741	0.0%	16.8%
Subsidized Stafford Loans	-	23,639	\$0	\$57,617,554	0.0%	7.6%
Grad / PLUS Loans	-	8,400	\$0	\$60,663,087	0.0%	8.0%
HEAL Loans	-	517	\$0	\$4,459,579	0.0%	0.6%
Consolidation Loans	-	39,957	\$0	\$508,581,887	0.0%	67.0%
Non-Guaranteed FFELP	-	6	\$0	\$2,635	0.0%	0.0%
Total Portfolio	-	105,288	\$0	\$758,525,484	0%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	-	12,969	\$0	\$44,880,826	0.0%	5.9%
4 Year	-	75,852	\$0	\$540,237,888	0.0%	71.2%
Foreign	-	755	\$0	\$8,962,239	0.0%	1.2%
Proprietary	-	3,038	\$0	\$15,130,960	0.0%	2.0%
Vocational	-	2,656	\$0	\$22,260,678	0.0%	2.9%
Other / Unknown (a)	-	10,018	\$0	\$127,052,893	0.0%	16.7%
Total Portfolio	-	105,288	\$0	\$758,525,484	0%	100%

(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	1/28/2013
Collection Period	11/28/12 - 12/31/12

Collection Activity

Collection Account	12/31/2012
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$10,699,601
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,961,305
Excess of Required Reserve Account	\$53,868
Reserve Account - End of Period	\$1,907,437
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$29
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
Total Available Funds	\$10,699,629

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	12/31/2012
Indenture Trustee Fees	\$6,738
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$524,974
Administration Fees	\$69,997
Other Fees	\$0
Total Fees and Program Expenses	\$601,709

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,699,629
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,186,724	\$9,512,906
Second: Trustee Fees	\$6,738	\$9,506,168
Third: Servicing Fees	\$524,974	\$8,981,193
Fourth: Administration Fees	\$69,997	\$8,911,197
Fifth: Noteholders' Interest	\$1,309,837	\$7,601,360
Sixth: Reserve Fund Requirement	(\$53,868)	\$7,655,228
Seventh: Noteholders' Principal	\$7,655,228	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes