

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	3/28/2013
Collection Period	2/1/13 - 2/28/13
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	0.9037%	\$755,000,000	\$747,344,772	\$19,321	\$9,830,906	\$737,513,866	\$722,551,895	97.94%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.2037%	\$15,500,000	\$15,500,000	\$1,391	\$0	\$15,500,000	\$15,500,000	2.06%	12/30/2041	
Total				\$770,500,000	\$762,844,772	\$20,712	\$9,830,906	\$753,013,866	\$738,051,895	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,907,437	(\$21,364)	\$1,886,074
Reserve Fund Requirement	\$1,886,074	(\$22,097)	\$1,863,977
Department Reserve Fund	\$1,186,724	\$1,071,222	\$2,257,946
Collection Fund	\$12,043,300	\$5,066,182	\$17,109,482
Acquisition Fund	\$5,730,324	(\$5,730,324)	\$0
Temp COI Fund	\$705,272	(\$705,272)	\$0
		\$0	\$0
Total Accounts Balance	\$21,573,057	(\$319,556)	\$21,253,501

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$750,044,965	(\$8,739,081)	\$741,305,884
Allowance for Bad Debt	(\$1,528,370)	\$0	(\$1,528,370)
Accrued Interest Receivable on Loans	\$11,371,777	(\$276,372)	\$11,095,405
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,257,946)	(\$1,080,710)	(\$3,338,656)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$21,573,057	(\$319,556)	\$21,253,501
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$779,203,483	(\$10,415,720)	\$768,787,763
Liabilities			
Bonds Payable	\$747,344,772	(\$9,830,906)	\$737,513,866
Accrued Interest on Senior Bonds	\$662,324	(\$643,003)	\$19,321
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$46,277	(\$44,886)	\$1,391
Borrower Benefit Rebates Payable	\$1,468,231	\$188,567	\$1,656,798
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	\$1,708,409	(\$729,561)	\$978,848
Total Liabilities	\$766,730,012	(\$11,059,789)	\$755,670,224
Senior Parity %	104.3%		104.1%
Total Parity %	101.6%		101.9%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$750,044,965
Interest Caps	\$855,938
Borrower Payments	(\$5,858,125)
Claim Payments	(\$1,783,067)
Consolidation Payments	(\$1,924,196)
Loan Transfers	\$0
Refunds to Borrowers	\$9,314
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$38,946)
Miscellaneous Adjustments	\$0
Ending Balance	\$741,305,884

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$750,044,965	(\$8,739,081)	\$741,305,884
Accrued Interest	\$11,371,777	(\$276,372)	\$11,095,405
Total Pool Balance	\$761,416,742	(\$9,015,453)	\$752,401,289
Weighted Average Coupon (WAC)	5.37%		5.37%
Weighted Average Maturity (WAM) (in months)	178		178
Number of Loans	104,152	(1,208)	102,944
Number of Borrowers	51,350	(596)	50,754
Average Borrower Indebtedness	\$14,828	(\$4)	\$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	\$6,571,297	0.9%	(25.4)	months
Grace	\$1,912,108	0.3%	(3.7)	months
Total Not Converted	\$8,483,405	1.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$598,081,025.96	80.7%	84.8	months
Reduced Payment	\$10,405,724	1.4%	86.3	months
Forbearance	\$43,239,639	5.8%	72.6	months
Deferment	\$75,815,197	10.2%	71.6	months
Claim Filed	\$5,280,892	0.7%	81.6	months
Total Converted	\$732,822,478	98.9%		
Total Portfolio	\$741,305,884	100%		

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

Cumulative Default Rate - FFELP	
	2/28/2013
Current Period Defaults and Write-offs	\$1,916,572
Cumulative Defaults and Write-offs	\$5,499,155
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,280,892
Cumulative Purchases and Originations	\$778,492,891
Cumulative Default Rate (1)	1.38%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$5,379,817
Borrower Recoveries	\$0
Recovery Rate (2)	97.83%
Cumulative Net Loss	\$5,400,230
Cumulative Net Loss (3)	0.69%

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	1,871	1,792	\$6,729,216	\$6,571,297	0.9%	0.9%
Repayment	83,001	82,208	\$607,219,210	\$598,081,026	81.0%	80.7%
Reduced Payment	1,078	1,030	\$10,249,551	\$10,405,724	1.4%	1.4%
In Grace	733	619	\$2,474,772	\$1,912,108	0.3%	0.3%
Forbearance	3,514	3,621	\$40,574,672	\$43,239,639	5.4%	5.8%
Deferment	13,095	12,853	\$76,911,841	\$75,815,197	10.3%	10.2%
Claim Filed	860	821	\$5,885,703	\$5,280,892	0.8%	0.7%
Total Portfolio	104,152	102,944	\$750,044,965	\$741,305,884	100%	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	68,308	69,531	\$487,253,531	\$500,087,761	78.9%	82.2%
1-29 Days Delinquent	4,555	4,872	\$49,807,373	\$37,188,645	8.1%	6.1%
30-59 Days Delinquent	4,017	2,860	\$29,679,481	\$25,814,008	4.8%	4.2%
60-89 Days Delinquent	2,260	1,620	\$15,338,298	\$12,970,432	2.5%	2.1%
90-119 Days Delinquent	1,472	1,319	\$10,042,997	\$9,016,960	1.6%	1.5%
120-149 Days Delinquent	868	454	\$6,110,983	\$4,278,415	1.0%	0.7%
150-179 Days Delinquent	780	720	\$6,310,101	\$5,209,263	1.0%	0.9%
180-209 Days Delinquent	672	600	\$5,230,347	\$4,841,169	0.8%	0.8%
210-239 Days Delinquent	496	574	\$3,644,529	\$4,633,480	0.6%	0.8%
240-269 Days Delinquent	409	390	\$2,538,555	\$2,605,787	0.4%	0.4%
270+ Days Delinquent	242	298	\$1,512,565	\$1,840,829	0.2%	0.3%
Total Repayment	84,079	83,238	\$617,468,761	\$608,486,750	100%	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	32,411	32,037	\$125,434,053	\$123,909,238	16.7%	16.7%
Subsidized Stafford Loans	23,335	23,046	\$56,625,932	\$55,707,426	7.5%	7.5%
Grad / PLUS Loans	8,277	8,130	\$59,679,652	\$58,547,378	8.0%	7.9%
HEAL Loans	512	506	\$4,334,070	\$4,274,517	0.6%	0.6%
Consolidation Loans	39,601	39,198	\$503,966,865	\$498,861,059	67.2%	67.3%
Non-Guaranteed FFELP	16	27	\$4,394	\$6,265	0.0%	0.0%
Total Portfolio	104,152	102,944	\$750,044,965	\$741,305,884	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	12,845	12,712	\$44,363,518	\$43,904,326	5.9%	5.9%
4 Year	75,012	74,140	\$534,217,116	\$527,747,273	71.2%	71.2%
Foreign	751	747	\$8,915,706	\$8,897,185	1.2%	1.2%
Proprietary	3,001	2,953	\$14,971,019	\$14,758,988	2.0%	2.0%
Vocational	2,631	2,590	\$22,042,263	\$21,838,341	2.9%	2.9%
Other / Unknown (a)	9,912	9,802	\$125,535,341	\$124,159,771	16.7%	16.7%
Total Portfolio	104,152	102,944	\$750,044,965	\$741,305,884	100%	100%

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