

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2013
Collection Period	3/1/13 - 3/31/13
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	\$737,513,866	\$72,552	\$14,961,971	\$722,551,895	\$712,961,105	97.90%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.2037%	\$15,500,000	\$15,500,000	\$5,517	\$0	\$15,500,000	\$15,500,000	2.10%	12/30/2041	
Total				\$770,500,000	\$753,013,866	\$78,070	\$14,961,971	\$738,051,895	\$728,461,105	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,886,074	(\$22,097)	\$1,863,977
Reserve Fund Requirement	\$1,863,977	(\$20,790)	\$1,843,187
Department Reserve Fund	\$2,257,946	\$1,080,710	\$3,338,656
Collection Fund	\$17,109,482	(\$5,356,192)	\$11,753,289
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$21,253,501	(\$4,297,578)	\$16,955,923

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$741,305,884	(\$8,320,401)	\$732,985,482
Allowance for Bad Debt	(\$1,528,370)	\$0	(\$1,528,370)
Accrued Interest Receivable on Loans	\$11,095,405	\$100,495	\$11,195,900
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,338,656)	(\$1,032,787)	(\$4,371,443)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$21,253,501	(\$4,297,578)	\$16,955,923
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$768,787,763	(\$13,550,271)	\$755,237,492
Liabilities			
Bonds Payable	\$737,513,866	(\$14,961,971)	\$722,551,895
Accrued Interest on Senior Bonds	\$662,324	(\$589,772)	\$72,552
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$46,277	(\$40,759)	\$5,517
Borrower Benefit Rebates Payable	\$1,656,798	\$178,758	\$1,835,556
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	\$978,848	\$909,491	\$1,888,338
Total Liabilities	\$756,358,112	(\$14,504,253)	\$741,853,859
Senior Parity %	104.2%		104.4%
Total Parity %	101.6%		102.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$741,305,884
Interest Caps	\$801,496
Borrower Payments	(\$6,227,299)
Claim Payments	(\$1,498,991)
Consolidation Payments	(\$1,368,507)
Loan Transfers	\$0
Refunds to Borrowers	\$8,729
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$35,829)
Miscellaneous Adjustments	\$0
Ending Balance	\$732,985,482

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$741,305,884	(\$8,320,401)	\$732,985,482
Accrued Interest	\$11,095,405	\$100,495	\$11,195,900
Total Pool Balance	\$752,401,289	(\$8,219,906)	\$744,181,382
Weighted Average Coupon (WAC)	5.37%		5.37%
Weighted Average Maturity (WAM) (in months)	178		177
Number of Loans	102,944	(1,282)	101,662
Number of Borrowers	51,350	(1,208)	50,142
Average Borrower Indebtedness	\$14,652	\$189	\$14,841

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$6,614,291	0.9%	(23.3)	months
Grace	\$1,642,547	0.2%	(3.2)	months
Total Not Converted	\$8,256,838	1.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$595,827,841.61	81.3%	85.9	months
Reduced Payment	\$9,743,828	1.3%	83.4	months
Forbearance	\$39,212,150	5.3%	72.9	months
Deferment	\$74,378,621	10.1%	72.1	months
Claim Filed	\$5,566,205	0.8%	85.7	months
Total Converted	\$724,728,645	98.9%		
Total Portfolio	\$732,985,482	100%		

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

Cumulative Default Rate - FFELP	
	3/31/2013
Current Period Defaults and Write-offs	\$1,613,560
Cumulative Defaults and Write-offs	\$7,112,715
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,566,205
Cumulative Purchases and Originations	\$778,492,889
Cumulative Default Rate (1)	1.63%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$6,957,401
Borrower Recoveries	\$0
Recovery Rate (2)	97.82%
Cumulative Net Loss	\$5,721,519
Cumulative Net Loss (3)	0.73%

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	1,792	1,795	\$6,571,297	\$6,626,620	0.9%	0.9%
Repayment	82,208	81,405	\$598,081,026	\$595,815,882	80.7%	81.3%
Reduced Payment	1,030	973	\$10,405,724	\$9,743,828	1.4%	1.3%
In Grace	619	574	\$1,912,108	\$1,642,547	0.3%	0.2%
Forbearance	3,621	3,395	\$43,239,639	\$39,212,150	5.8%	5.3%
Deferment	12,853	12,724	\$75,815,197	\$74,378,252	10.2%	10.1%
Claim Filed	821	796	\$5,280,892	\$5,566,205	0.7%	0.8%
Total Portfolio	102,944	101,662	\$741,305,884	\$732,985,482	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	69,531	67,366	\$500,087,761	\$479,409,657	82.2%	79.2%
1-29 Days Delinquent	4,872	4,439	\$37,188,645	\$44,701,969	6.1%	7.4%
30-59 Days Delinquent	2,860	4,511	\$25,814,008	\$33,916,928	4.2%	5.6%
60-89 Days Delinquent	1,620	1,757	\$12,970,432	\$14,584,193	2.1%	2.4%
90-119 Days Delinquent	1,319	592	\$9,016,960	\$5,770,913	1.5%	1.0%
120-149 Days Delinquent	454	1,021	\$4,278,415	\$7,097,323	0.7%	1.2%
150-179 Days Delinquent	720	916	\$5,209,263	\$6,587,289	0.9%	1.1%
180-209 Days Delinquent	600	563	\$4,841,169	\$4,004,186	0.8%	0.7%
210-239 Days Delinquent	574	495	\$4,633,480	\$4,397,504	0.8%	0.7%
240-269 Days Delinquent	390	453	\$2,605,787	\$3,571,551	0.4%	0.6%
270+ Days Delinquent	298	265	\$1,840,829	\$1,518,197	0.3%	0.3%
Total Repayment	83,238	82,378	\$608,486,750	\$605,559,710	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	32,037	31,644	\$123,909,238	\$122,036,459	16.7%	16.6%
Subsidized Stafford Loans	23,046	22,663	\$55,707,426	\$54,708,381	7.5%	7.5%
Grad / PLUS Loans	8,130	7,990	\$58,547,378	\$57,457,862	7.9%	7.8%
HEAL Loans	506	506	\$4,274,517	\$4,192,390	0.6%	0.6%
Consolidation Loans	39,198	38,831	\$498,861,059	\$494,582,554	67.3%	67.5%
Non-Guaranteed FFELP	27	28	\$6,265	\$7,835	0.0%	0.0%
Total Portfolio	102,944	101,662	\$741,305,884	\$732,985,482	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	12,712	12,529	\$43,904,326	\$43,320,312	5.9%	5.9%
4 Year	74,140	73,214	\$527,747,273	\$521,369,630	71.2%	71.1%
Foreign	747	741	\$8,897,185	\$8,850,976	1.2%	1.2%
Proprietary	2,953	2,914	\$14,758,988	\$14,583,677	2.0%	2.0%
Vocational	2,590	2,571	\$21,838,341	\$21,688,016	2.9%	3.0%
Other / Unknown (a)	9,802	9,693	\$124,159,771	\$123,172,872	16.7%	16.8%
Total Portfolio	102,944	101,662	\$741,305,884	\$732,985,482	100%	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	4/28/2013
Collection Period	3/1/13 - 3/31/13

Collection Activity

Collection Account	3/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$10,173,838
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,863,977
Excess of Required Reserve Account	\$20,790
Reserve Account - End of Period	\$1,863,977
Payments from Guarantor	\$1,577,584
Sale Proceeds	\$0
Investment Income	\$1,868
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	\$11,753,289
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	3/31/2013
Indenture Trustee Fees	\$3,690
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$460,797
Administration Fees	\$61,440
Other Fees	\$0
Total Fees and Program Expenses	\$525,927

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$11,753,289
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,032,805	\$10,720,485
Second: Trustee Fees	\$3,690	\$10,716,794
Third: Servicing Fees	\$460,797	\$10,255,997
Fourth: Administration Fees	\$61,440	\$10,194,558
Fifth: Noteholders' Interest	\$624,558	\$9,570,000
Sixth: Reserve Fund Requirement	(\$20,790)	\$9,590,790
Seventh: Noteholders' Principal	\$9,590,790	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		