

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	2/28/2013
Collection Period	1/1/13 - 1/31/13
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	\$755,000,000	\$58,557	\$7,655,228	\$747,344,772	\$737,513,866	97.97%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.2037%	\$15,500,000	\$15,500,000	\$4,173	\$0	\$15,500,000	\$15,500,000	2.03%	12/30/2041	
Total				\$770,500,000	\$770,500,000	\$62,730	\$7,655,228	\$762,844,772	\$753,013,866	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	\$1,907,437	(\$21,364)	\$1,886,074
Department Reserve Fund	\$104,448	\$1,082,276	\$1,186,724
Collection Fund	\$10,538,151	\$1,505,149	\$12,043,300
Acquisition Fund	\$5,730,324	\$0	\$5,730,324
Temp COI Fund	\$705,272	\$0	\$705,272
Total Accounts Balance	\$19,039,500	\$2,533,557	\$21,573,057

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$758,525,484	(\$8,480,519)	\$750,044,965
Allowance for Bad Debt	(\$1,528,370)	\$0	(\$1,528,370)
Accrued Interest Receivable on Loans	\$11,754,215	(\$382,438)	\$11,371,777
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,186,724)	(\$1,071,222)	(\$2,257,946)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$19,039,500	\$2,533,557	\$21,573,057
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$786,604,105	(\$7,400,623)	\$779,203,483
Liabilities			
Bonds Payable	\$755,000,000	(\$7,655,228)	\$747,344,772
Accrued Interest on Senior Bonds	\$662,324	(\$603,767)	\$58,557
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$46,277	(\$42,104)	\$4,173
Borrower Benefit Rebates Payable	\$1,276,434	\$191,796	\$1,468,231
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	\$1,209,995	\$498,414	\$1,708,409
Total Liabilities	\$773,695,030	(\$7,610,888)	\$766,084,142
Senior Parity %	104.2%		104.1%
Total Parity %	101.7%		102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$758,525,484
Interest Caps	\$999,581
Borrower Payments	(\$6,639,851)
Claim Payments	(\$1,421,220)
Consolidation Payments	(\$1,393,885)
Loan Transfers	\$0
Refunds to Borrowers	\$7,244
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$32,387)
Miscellaneous Adjustments	\$0
Ending Balance	\$750,044,965

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$758,525,484	(\$8,480,519)	\$750,044,965
Accrued Interest	\$11,754,215	(\$382,438)	\$11,371,777
Total Pool Balance	\$770,279,699	(\$8,862,957)	\$761,416,742
Weighted Average Coupon (WAC)	5.38%		5.37%
Weighted Average Maturity (WAM) (in months)	178		178
Number of Loans	105,288	(1,136)	104,152
Number of Borrowers	51,828	(478)	51,350
Average Borrower Indebtedness	\$14,862	(\$34)	\$14,828

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$6,729,216	0.9%	(25.9)	months
Grace	\$2,474,772	0.3%	(3.6)	months
Total Not Converted	\$9,203,988	1.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$607,218,841.17	81.0%	83.8	months
Reduced Payment	\$10,249,551	1.4%	86.9	months
Forbearance	\$40,574,672	5.4%	72.5	months
Deferment	\$76,912,210	10.3%	70.5	months
Claim Filed	\$5,885,703	0.8%	77.6	months
Total Converted	\$740,840,977	98.8%		
Total Portfolio	\$750,044,965	100%		

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

Cumulative Default Rate - FFELP	
	1/31/2013
Current Period Defaults and Write-offs	\$1,513,066
Cumulative Defaults and Write-offs	\$3,582,583
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,885,703
Cumulative Purchases and Originations	\$778,492,893
Cumulative Default Rate (1)	1.22%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,502,193
Borrower Recoveries	\$0
Recovery Rate (2)	97.76%
Cumulative Net Loss	\$5,966,094
Cumulative Net Loss (3)	0.77%

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	1,871	\$7,114,260	\$6,729,216	0.0%	0.9%
Repayment	83,968	83,001	\$612,786,794	\$607,219,210	0.0%	81.0%
Reduced Payment	1,088	1,078	\$10,396,724	\$10,249,551	0.0%	1.4%
In Grace	645	733	\$2,308,348	\$2,474,772	0.0%	0.3%
Forbearance	3,383	3,514	\$41,420,869	\$40,574,672	0.0%	5.4%
Deferment	13,383	13,095	\$78,799,153	\$76,911,841	0.0%	10.3%
Claim Filed	820	860	\$5,699,336	\$5,885,703	0.0%	0.8%
Total Portfolio	105,288	104,152	\$758,525,484	\$750,044,965	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	68,308	\$485,020,379	\$487,253,531	0.0%	78.9%
1-29 Days Delinquent	5,744	4,555	\$58,105,066	\$49,807,373	0.0%	8.1%
30-59 Days Delinquent	4,453	4,017	\$30,548,249	\$29,679,481	0.0%	4.8%
60-89 Days Delinquent	2,181	2,260	\$15,975,529	\$15,338,298	0.0%	2.5%
90-119 Days Delinquent	1,068	1,472	\$8,081,319	\$10,042,997	0.0%	1.6%
120-149 Days Delinquent	984	868	\$7,711,071	\$6,110,983	0.0%	1.0%
150-179 Days Delinquent	804	780	\$5,747,855	\$6,310,101	0.0%	1.0%
180-209 Days Delinquent	570	672	\$4,385,478	\$5,230,347	0.0%	0.8%
210-239 Days Delinquent	530	496	\$3,532,792	\$3,644,529	0.0%	0.6%
240-269 Days Delinquent	386	409	\$2,469,252	\$2,538,555	0.0%	0.4%
270+ Days Delinquent	299	242	\$1,606,528	\$1,512,565	0.0%	0.2%
Total Repayment	85,056	84,079	\$623,183,518	\$617,468,761	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	32,411	\$127,200,741	\$125,434,053	0.0%	16.7%
Subsidized Stafford Loans	23,639	23,335	\$57,617,554	\$56,625,932	0.0%	7.5%
Grad / PLUS Loans	8,400	8,277	\$60,663,087	\$59,679,652	0.0%	8.0%
HEAL Loans	517	512	\$4,459,579	\$4,334,070	0.0%	0.6%
Consolidation Loans	39,957	39,601	\$508,581,887	\$503,966,865	0.0%	67.2%
Non-Guaranteed FFELP	6	16	\$2,635	\$4,394	0.0%	0.0%
Total Portfolio	105,288	104,152	\$758,525,484	\$750,044,965	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	12,845	\$44,880,826	\$44,363,518	0.0%	5.9%
4 Year	75,852	75,012	\$540,237,888	\$534,217,116	0.0%	71.2%
Foreign	755	751	\$8,962,239	\$8,915,706	0.0%	1.2%
Proprietary	3,038	3,001	\$15,130,960	\$14,971,019	0.0%	2.0%
Vocational	2,656	2,631	\$22,260,678	\$22,042,263	0.0%	2.9%
Other / Unknown (a)	10,018	9,912	\$127,052,893	\$125,535,341	0.0%	16.7%
Total Portfolio	105,288	104,152	\$758,525,484	\$750,044,965	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	2/28/2013
Collection Period	1/1/13 - 1/31/13

Collection Activity

Collection Account	1/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$10,563,450
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,907,437
Excess of Required Reserve Account	\$21,364
Reserve Account - End of Period	\$1,907,437
Payments from Guarantor	\$1,478,532
Sale Proceeds	\$0
Investment Income	\$1,318
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	\$12,043,300
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	1/31/2013
Indenture Trustee Fees	\$3,814
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$471,518
Administration Fees	\$62,869
Other Fees	\$0
Total Fees and Program Expenses	\$538,202

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$12,043,300
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,071,222	\$10,972,078
Second: Trustee Fees	\$3,814	\$10,968,263
Third: Servicing Fees	\$471,518	\$10,496,745
Fourth: Administration Fees	\$62,869	\$10,433,876
Fifth: Noteholders' Interest	\$624,334	\$9,809,542
Sixth: Reserve Fund Requirement	(\$21,364)	\$9,830,906
Seventh: Noteholders' Principal	\$9,830,906	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		