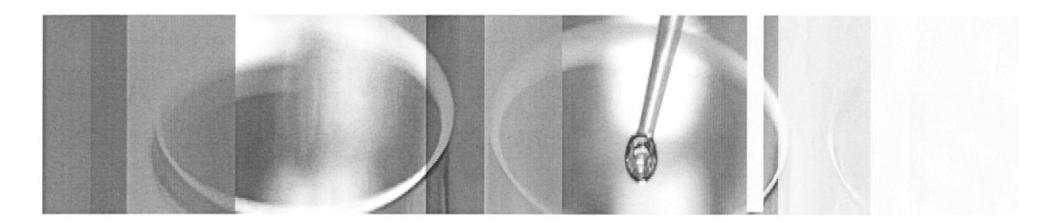


Deal Code: VSAC20121

Distribution Date: 05/31/2016

Pay Date: 05/31/2016

Investor Report



Primary Contacts:

Cherry L McCarrell BNY, 919 Congress, Suite 500 Austin, Texas 78701 Tel:(512) 236-6502 Email:cherry.mccarrell@bnymellon.com



Deal Code: VSAC20121

Distribution Date: 05/31/2016

Pay Date: 05/31/2016

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0.00

5,997,576.79

BNY MELLON

Pass-Through Rate Accrual

1.137700

3.437700

Method

ACTUAL/360

ACTUAL/360

Original Face Value

755,000,000.00

15,500,000.00

770,500,000.00

15,500,000.00

443,561,047.63

CLASS

Total

Deal Code: VSAC20121
Distribution Date: 05/31/2016

15,500,000.00

437,563,470.84

Pay Date: 05/31/2016

0.00

0.00

Distribution Report Beginning Balance Principal Total Interest Realized Loss Deferred Interest **Ending Principal** Cumulative Realized Loss 428,061,047.63 5,997,576.79 446,421.30 6,443,998.09 0.00 0.00 422,063,470.84 0.00

0.00

0.00

0.00

0.00

| Factor Information | | | | | | | | | |
|--------------------|---|-----------|-----------|-------------------|------------|------------|------------|---------------|------------------|
| CLASS | Class Type | CUSIP | Rate Type | Beginning Balance | Principal | Interest | Total | Realized Loss | Ending Principal |
| A | | 924279AC6 | FIX | 566.96827501 | 7.94381032 | 0.59128649 | 8.53509681 | 0.00000000 | 559.02446469 |
| В | at the same of the forest parties and the same of the | 924279AD4 | FIX | 1,000.0000000 | 0.0000000 | 3.15122516 | 3.15122516 | 0.00000000 | 1,000.00000000 |
| Total | | | | 575.67949076 | 7.78400622 | 0.64278428 | 8.42679050 | 0.00000000 | 567.89548454 |

48,843.99

495,265.29

48,843.99

6,492,842.08



Deal Code: VSAC20121
Distribution Date: 05/31/2016

Pay Date: 05/31/2016

FORM OF DISTRIBUTION DATE INFORMATION

This Distribution Date Information Form (the "Information Form") is being provided by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") pursuant to Section 4.21 of the Indenture of Trust, dated as of November 1, 2012 (the "Indenture"), between Vermont Student Assistance Corporation (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). All capitalized terms used in the Information Form and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

| The Corporation has provided a Distribution Date Certificate to | the Trustee. In reliance upon the information and the Corporation's direction contained |
|---|---|
| therein, the Trustee shall make the following deposits and distribut | tions in the following order or priority, to the Persons or to the account specified below by |
| 3:00 p.m. (Eastern time) on May 31, | (the "Distribution Date"), to the extent of (w) the amount of Available Funds received |
| during the related Collection Peirod in the Collection Fund (or, if r | necessary, other Available Funds on deposit in the Collection Fund as provided in Section |
| 5.02(b) of the Indenture) (viz., the sum of \$\frac{7,654,717.05}{} |), (x) the amount transferred from the Debt Service Reserve Fund pursuant to |
| Section 5.04 of the Indenture (viz., the sum of \$0.00 |), and (y) the amount transferred from the Application Fund pursuant to |
| Section 5.03 of the Indenture (viz., the sum of \$ 0.00 |). |





Deal Code: VSAC20121

Distribution Date: 05/31/2016

Pay Date: 05/31/2016

Deal other Details

| 10 Annuals required to be deposibled in the Department Reserve Fund (2,217,818) | | | The second secon |
|--|--------|--|--|
| Column | (i) | Amounts required to be deposited in the Department Reserve Fund | 837,746.86 |
| Californ | (ii) | (A)The Trustee Fee to the Trustee; | 2,217.81 |
| and any third-party Servicers and the Back-up Servicer; and 1988 per vicer; and 1989 p | (ii) | (B)Any Trustee Fee to the extent not previously paid in full; | 0.00 |
| By Any unpaid Servicing Fees from prior Distribution Dates; 0.00 (v) (A) The Administration Fees to the Administrator; 39,048.27 (v) (B) Any unpaid Administration Fees to the extent not previously paid in full from prior Distribution Dates; 0.00 (v) (A) The Interest Distribution Amount to the Class A Noteholders; 446,421.30 (v) (B) The Interest Distribution Amount to the Class A Noteholders; 448,843.99 (v) Amounts to be deposited to the Debt Service Reserve Fund necessary to; reinstate the balance of the Debt Service Reserve Fund up to the Debt Service Reserve Fund Requirement; 0.00 (vi) (A) First, all remaining amounts to the Class A Noteholders (until paid in full); 5,987,576.79 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 5,987,576.79 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (A) First, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (vi) (B) Second (u | (iii) | (A)The Servicing Fees to the Corporation, for payment due to itself, | |
| (iv) (A)The Administration Fees to the Administrator; (iv) (B)Any unpaid Administrator Fees to the extent not previously paid in full from prior Distribution Dates; (iv) (A)The Interest Distribution Amount to the Class A Noteholders; (iv) (B)The Interest Distribution Amount to the Class B Noteholders; (iv) (B)The Interest Distribution Amount to the Class B Noteholders; (iv) (B)The Interest Distribution Amount to the Class B Noteholders; (iv) (B)The Interest Distribution Amount to the Class B Noteholders; (iv) (B)The Interest Distribution Amount to the Class B Noteholders; (iv) (B)Second, all remaining amounts to the Debt Service Reserve Fund necessary to; (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (iv) (B)Second, all remaining amounts to the Class B Noteholders (until paid | | and any third-party Servicers and the Back-up Servicer; | 282,862.03 |
| (iv) (6)Any unpaid Administration Fees to the extent not previously paid in full from prior Distribution Dates; 0.00 (iv) (A)The Interest Distribution Amount to the Class A Noteholders; 446,421.30 (iv) (6)The Interest Distribution Amount to the Class B Noteholders; 446,421.30 (iv) (6)The Interest Distribution Amount to the Class B Noteholders; 446,421.30 (iv) (6)The Interest Distribution Amount to the Class B Noteholders; 446,421.30 (iv) (iv) (iv) (iv) (iv) (iv) (iv) (iv) | (iii) | (B)Any unpaid Servicing Fees from prior Distribution Dates; | 0.00 |
| paid in full from prior Distribution Dates; 0.00 (v) (A)The interest Distribution Amount to the Class A Noteholders; 446,421.30 (v) (B)The interest Distribution Amount to the Class B Noteholders; 48,843.99 (v) Amounts to be deposited to the Debt Service Reserve Fund necessary to; 7 reinstate the balance of the Debt Service Reserve Fund necessary to; 7 reinstate the balance of the Debt Service Reserve Fund up to the Debt Service Reserve Fund up to the Debt Service Reserve Fund Requirement; 0.00 (vii) (A)First, all remaining amounts to the Class A Noteholders (until paid in full); 0.00 (viii) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); 0.00 (viii) Class B Carry-Over Amount; 0.00 (vii) Class B Carry-Over Amount; 0.00 (vii) Total Distributions; 7,654,717.05 (vii) The Available Funds from the related Collection Period on this Distribution Date; 7,654,717.05 (viii) The Parity Ratics as of such Distribution Date: 100,00% (viii) Class B Parity Ratic: 100,00% Class B Parity Ratic: 110,520% (viii) Class B Parity Ratic: 110,520% (viii) Class B Parity Ratic: 11,176,783.00 | (iv) | (A)The Administration Fees to the Administrator; | 39,048.27 |
| (v) (A)The Interest Distribution Amount to the Class A Noteholders; 446,421,30 (8)The Interest Distribution Amount to the Class B Noteholders; 48,843,99 (9) Amounts to be deposited to the Debt Service Reserve Fund necessary to; 7 reinstate the balance of the Debt Service Reserve Fund up to the Debt Service Reserve Fund Requirement; 5,997,576,79 (7) (A)First, all remaining amounts to the Class A Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 5,997,576,79 (7) (8)Second, all remaining amounts to the Class B Noteholders (until paid in full); 6,999,597,576,79 (7) (8)Second | (iv) | (B)Any unpaid Administration Fees to the extent not previously | |
| (vi) (B)The Interest Distribution Amount to the Class B Noteholders; (vii) Amounts to be deposited to the Debt Service Reserve Fund necessary to; reinstate the balance of the Debt Service Reserve Fund necessary to; reinstate the balance of the Debt Service Reserve Fund up to the Debt Service Reserve Fund Requirement; 0,000 (viii) (A)First, all remaining amounts to the Class A Noteholders (until paid in full); (viii) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (viii) (Class B Carry-Over Amount; 0,000 (xi) Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; (xi) Total Distributions; (xii) The Available Funds from the related Collection Feriod on this Distribution Date; (xiii) The Parity Ratios as of such Distribution Date: Class B Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 11,176,783.00 | | paid in full from prior Distribution Dates; | 0.00 |
| (vi) Amounts to be deposited to the Debt Service Reserve Fund necessary to; reinstate the balance of the Debt Service Reserve Fund up to the Debt Service Reserve Fund Requirement; 0.00 (vii) (A)First, all remaining amounts to the Class A Noteholders (until paid in full); (viii) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); 0.00 (viii) Class B Carry-Over Amount; 0.00 (xi) Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; 0.00 (xi) Total Distributions; 7,654,717.05 (xi) The Available Funds from the related Collection Period on this Distribution Date; Class A Parity Ratio: 0.00 (xiii) The Party Ratios as of such Distribution Date: Class A Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1176,783.00 | (v) | (A)The Interest Distribution Amount to the Class A Noteholders; | 446,421.30 |
| reinstate the balance of the Debt Service Reserve Fund up to the Debt Service Reserve Fund Requirement; (vii) (A)First, all remaining amounts to the Class A Noteholders (until paid in full); (viii) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (viii) (Class B Carry-Over Amount; (viii) Class B Carry-Over Amount; (viii) Class B Carry-Over Amount; (viii) Total Distributions; (viii) The Available Funds from the related Collection Period on this Distribution Date; (viii) If required, other Available Funds on deposit in the Collection Fund; (viii) The Party Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% (viii) Debt Service Reserve Fund Requirement for such Distribution Date; 11,176,783.00 | (v) | (B)The Interest Distribution Amount to the Class B Noteholders; | 48,843.99 |
| Service Reserve Fund Requirement; (A) First, all remaining amounts to the Class A Noteholders (until paid in full); (B) Second, all remaining amounts to the Class B Noteholders (until paid in full); (Iass B Carry-Over Amount; (Iass B Carry-Over Amount; (Iass B Carry-Over Amount); (Iass | (vi) | Amounts to be deposited to the Debt Service Reserve Fund necessary to ; | |
| (vii) (A)First, all remaining amounts to the Class A Noteholders (until paid in full); (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (lass B Carry-Over Amount; (ix) Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; (x) Total Distributions: (xi) The Available Funds from the related Collection Period on this Distribution Date; (xii) If required, other Available Funds on deposit in the Collection Fund; (xiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: Class B Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 11,176,783.00 | | reinstate the balance of the Debt Service Reserve Fund up to the Debt | |
| (vii) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); (viii) Class B Carry-Over Amount; (x) Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; (x) Total Distributions; (xi) The Available Funds from the related Collection Period on this Distribution Date; (xii) If required, other Available Funds on deposit in the Collection Fund; (xiii) The Parity Ratios as of such Distribution Date: (xiii) The Parity Ratios as of such Distribution Date: (xiii) Class B Parity Ratio: (xiii) Debt Service Reserve Fund Requirement for such Distribution Date; (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; | | Service Reserve Fund Requirement; | 0.00 |
| (viii) Class B Carry-Over Amount; Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; 7,654,717.05 (xi) Total Distributions; (xii) The Available Funds from the related Collection Period on this Distribution Date; (xiii) If required, other Available Funds on deposit in the Collection Fund; (xiiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (vii) | (A)First, all remaining amounts to the Class A Noteholders (until paid in full); | 5,997,576.79 |
| Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; Total Distributions; 7,654,717.05 (xi) The Available Funds from the related Collection Period on this Distribution Date; 7,654,717.05 (xii) If required, other Available Funds on deposit in the Collection Fund; 0.00 (xiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (vii) | (B)Second, all remaining amounts to the Class B Noteholders (until paid in full); | -0.00 |
| Total Distributions; (xi) The Available Funds from the related Collection Period on this Distribution Date; (xii) If required, other Available Funds on deposit in the Collection Fund; (xiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (viii) | Class B Carry-Over Amount; | 0.00 |
| (xi) The Available Funds from the related Collection Period on this Distribution Date; (xii) If required, other Available Funds on deposit in the Collection Fund; (xiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% Class B Parity Ratio: 105.20% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (ix) | Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture; | 0.00 |
| (xii) If required, other Available Funds on deposit in the Collection Fund; (xiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (x) | Total Distributions; | 7,654,717.05 |
| (xiii) The Parity Ratios as of such Distribution Date: Class A Parity Ratio: Class B Parity Ratio: 109.00% Class B Parity Ratio: 105.20% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (xi) | The Available Funds from the related Collection Period on this Distribution Date; | 7,654,717.05 |
| Class A Parity Ratio: 109.00% Class B Parity Ratio: 105.20% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (xii) | If required, other Available Funds on deposit in the Collection Fund; | 0.00 |
| Class B Parity Ratio: 105.20% (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | (xiii) | The Parity Ratios as of such Distribution Date: | |
| (xiv) Debt Service Reserve Fund Requirement for such Distribution Date; 1,176,783.00 | | Class A Parity Ratio: | 109.00% |
| And Deal Palaces for such Distriction But | | Class B Parity Ratio: | 105.20% |
| (xv) Pool Balance for such Distribution Date: 452,579,247.73 | (xiv) | Debt Service Reserve Fund Requirement for such Distribution Date; | 1,176,783.00 |
| | (xv) | Pool Balance for such Distribution Date: | 452,579,247.73 |



Vermont Student Assistance Corporation 2012-1

Deal Code: VSAC20121

Distribution Date: 05/31/2016

Pay Date: 05/31/2016

Deal other Details (xvi) LIBOR Rates for the related Interest Period 0.43770% (xvi) LIBOR Rates for the succeeding Interest Period 0.45445% (xvii) Interest Rate on the Notes for the current paydate Interest Period: Class A: 1.13770% Class B: 3.43770% (xviii) Interest Rate on the Notes for the next succeeding Interest Period Period: Class A: 1.15445% Class B: 3.45445% (ixx) With respect to the calculations of the Interest Distribution Amount and the Class B Carry-Over Amount referenced above: Accrued Interest Amounts for the Class B Notes for such Distribution Date 48,843.99 (A) All non-principal amounts accrued on the Financed Student Loans multiplied by a 365/360 day count 2,004,561.73 (B) Amounts not attributable to principal that are payable to the Department multiplied by a 365/360 day count 955,923.35 (C) Servicing Fees and Administration Fees accrued during Collection Period 321,910.30 Interest Accrual Amount on Class A Notes 446,421.30 (E) Trustee Fees for Collection Period 2,217.81 Class B Interest Cap (Class B Interest Cap = (A) - (B) - (C) - (D) - (E)) 278,088.96 Dated this 26th day of May 2016 THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the Trustee By Cherry Mc Carell Authorized Signatory