

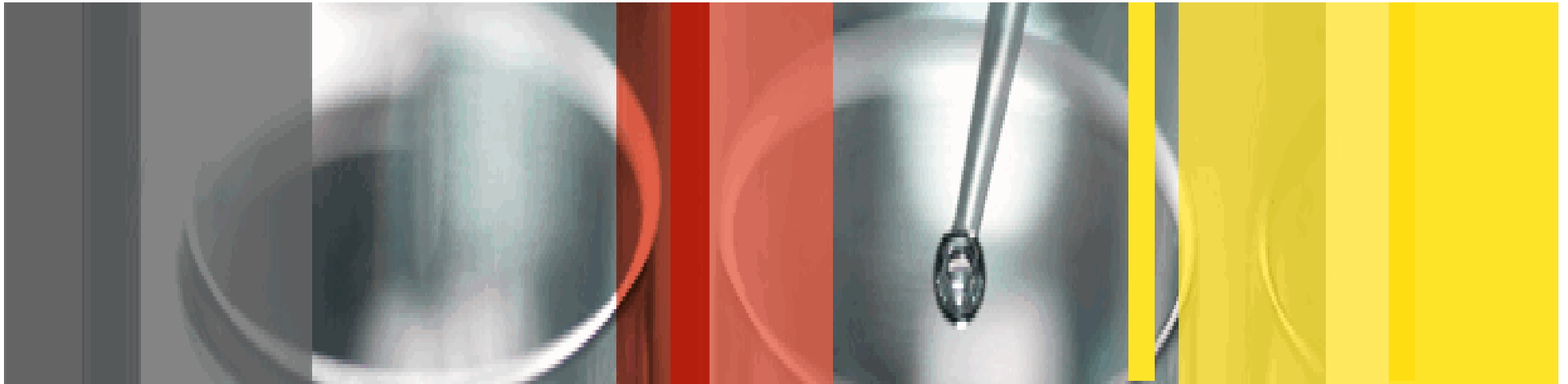


BNY MELLON

Deal Code: VSAC20121  
Distribution Date: 09/29/2014  
Pay Date: 09/29/2014

## *Investor Report*

### *Vermont Student Assistance Corporation 2012-1*



**Primary Contact:**

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# Vermont Student Assistance Corporation 2012-1

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## Table Of Content

Name	Page
Certificate Distribution Detail -----	1
Deal other Details -----	3

**Distribution Report**

CLASS	Pass-Through Rate	Accrual Method	Original Face Value	Beginning Balance	Principal	Interest	Total	Realized Loss	Deferred Interest	Ending Principal	Cumulative Realized Loss
A	0.856000	ACTUAL/360	755,000,000.00	582,789,236.61	8,308,880.75	443,437.85	8,752,318.60	0.00	0.00	574,480,355.86	0.00
B	3.156000	ACTUAL/360	15,500,000.00	15,500,000.00	0.00	43,482.67	43,482.67	0.00	0.00	15,500,000.00	0.00
<b>Total</b>			<b>770,500,000.00</b>	<b>598,289,236.61</b>	<b>8,308,880.75</b>	<b>486,920.52</b>	<b>8,795,801.27</b>	<b>0.00</b>	<b>0.00</b>	<b>589,980,355.86</b>	<b>0.00</b>

**Factor Information**

CLASS	Class Type	CUSIP	Rate Type	Beginning Balance	Principal	Interest	Total	Realized Loss	Ending Principal
A		924279AC6	FIX	771.90627366	11.00514007	0.58733490	11.59247497	0.00000000	760.90113359
B		924279AD4	FIX	1,000.00000000	0.00000000	2.80533355	2.80533355	0.00000000	1,000.00000000
<b>Total</b>				<b>776.49479119</b>	<b>10.78375178</b>	<b>0.63195395</b>	<b>11.41570574</b>	<b>0.00000000</b>	<b>765.71103940</b>



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### 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 distributions in the following order or priority, to the Persons or to the account specified below by 3:00 p.m. (Eastern time) on September 29, 2014 (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 necessary, other Available Funds on deposit in the Collection Fund as provided in Section 5.02(b) of the Indenture) (viz., the sum of \$ 10,427,635.28), (x) the amount transferred from the Debt Service Reserve Fund pursuant to Section 5.04 of the Indenture (viz., the sum of \$ 23,447.64), and (y) the amount transferred from the Application Fund pursuant to Section 5.03 of the Indenture (viz., the sum of \$ 0.00).

Deal other Details

(i) Amounts required to be deposited in the Department Reserve Fund	1,228,065.52
(ii) (A)The Trustee Fee to the Trustee;	2,991.45
(ii) (B)Any Trustee Fee to the extent not previously paid in full;	0.00
(iii) (A)The Servicing Fees to the Corporation, for payment due to itself, and any third-party Servicers and the Back-up Servicer;	374,315.89
(iii) (B)Any unpaid Servicing Fees from prior Distribution Dates;	0.00
(iv) (A)The Administration Fees to the Administrator;	49,908.79
(iv) (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;	443,437.85
(v) (B)The Interest Distribution Amount to the Class B Noteholders;	43,482.67
(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);	8,308,880.75
(vii) (B)Second, all remaining amounts to the Class B Noteholders (until paid in full);	0.00
(viii) Class B Carry-Over Amount;	0.00
(ix) Release of money to the Corporation pursuant to Section 5.02(b)(x) of the indenture;	0.00
(x) Total Distributions;	10,451,082.92
(xi) The Available Funds from the related Collection Period on this Distribution Date;	10,451,082.92
(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:	105.90%
Class B Parity Ratio:	103.10%
(xiv) Debt Service Reserve Fund Requirement for such Distribution Date;	1,497,263.55
(xv) Pool Balance for such Distribution Date:	598,905,421.42
(xvi) LIBOR Rates for the related Interest Period	0.15600%
(xvi) LIBOR Rates for the succeeding Interest Period	0.15150%
(xvii) Interest Rate on the Notes for the current paydate Interest Period: Class A:	0.85600%
Class B:	3.15600%
(xviii) Interest Rate on the Notes for the next succeeding Interest Period Period: Class A:	0.85150%
Class B:	3.15150%
(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	43,482.67

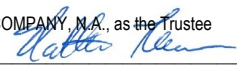


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## Deal other Details

(A) All non-principal amounts accrued on the Financed Student Loans multiplied by a 365/360 day count	2,761,083.38
(B) Amounts not attributable to principal that are payable to the Department multiplied by a 365/360 day count	1,376,467.49
(C) Servicing Fees and Administration Fees accrued during Collection Period	424,224.68
(D) Interest Accrual Amount on Class A Notes	443,437.85
(E) Trustee Fees for Collection Period	2,991.45
Class B Interest Cap (Class B Interest Cap = (A) - (B) - (C) - (D) - (E))	513,961.91
Dated this <u>25th</u> day of <u>Sept</u> , <u>2014</u> .	

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as the Trustee  
By: 

Authorized Signatory