Student Loan Asset-Backed Notes, 2012-B
Semi-Annual Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/01/17
Collection Period	5/1/2017 - 10/31/2017
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate*(a)*	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-B A-1	92428CHH0	Exempt	2.88483%	$92,900,000	$25,468,760	$207,259	$8,023,210	$17,445,550	$8,888,391	*17.40%*	06/01/22
2012-B A-2	92428CHJ6	Exempt	4.38483%	$42,200,000	$42,200,000	$770,376	$0	$42,200,000	$42,200,000	*82.60%*	12/03/35
Total				**$135,100,000**	**$67,668,760**	**$977,635**	**$8,023,210**	**$59,645,550**	**$51,088,391**	***100.00%***	

(a) Footnotes Last rate in period
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	$635,802	($38,940)	$596,862
Reserve Fund Requirement	$596,862	($42,536)	$554,327
Loan Acquisition Fund	$0	$0	$0
Collection Fund	$9,713,888	($25,490)	$9,688,398
Temporary Cost of Issuance Account	$0	$0	$0
Total Accounts Balance	$10,349,690	($64,430)	$10,285,260

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period Beg Balance	Activity	Collection Period End Balance	Parity After Waterfall
Assets				
Loans Receivable	$119,093,876	($8,393,295)	$110,700,581	$110,700,581
Allowance for Bad Debt	($14,098,682)	$852,143	($13,246,539)	($13,246,539)
Accrued Interest Receivable on Loans	$721,624	($140,727)	$580,898	$580,898
Accrued Interest on Investment	$4,695	$2,848	$7,543	$7,543
Accrued Interest Subsidy Payments	$0	$0	$0	$0
Student Loan Fees	$0	$0	$0	$0
Total Accounts/Funds Balance	$10,349,690	($64,430)	$10,285,260	$180,703
Deferred Bond Issuance Costs	$0	$0	$0	$0
Prepaid Expenses	$0	$0	$0	$0
Total Assets	$116,071,204	($7,743,461)	$108,327,743	$98,223,186
Liabilities				
Bonds Payable	$67,668,760	($8,023,210)	$59,645,550	$51,088,391
Accrued Interest on Senior Bonds	$985,732	($8,098)	$977,635	$0
Principal of Sub Bonds Outstanding	$0	$0	$0	$0
Accrued Interest on Sub Bonds Outstanding	$0	$0	$0	$0
Borrower Benefit Rebates Payable	$48,323	($30,912)	$17,411	$17,411
Accrued Yield and Rebate - US Treasury	$0	$0	$0	$0
Due to US Dept. of Ed	$0	$0	$0	$0
Accounts Payable and Other Liabilities	$0	$0	$0	$0
Due To/From Operations	$448,838	($565,518)	($116,681)	($116,681)
Total Liabilities	$69,151,653	($8,627,738)	$60,523,915	$50,989,121
Senior Parity %	188.4%		200.9%	218.7%
Total Parity %	188.4%		200.9%	218.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	$119,093,876
Interest Caps	$210,360
Borrower Payments	($7,281,407)
Claim Payments	$0
Consolidation Payments	$0
Loan Transfers	$0
Refunds to Borrowers	$8,812
Borrower Benefit Rebates	($57,213)
School Refunds	$0
Write-offs	($1,273,846)
Miscellaneous Adjustments	$0
Ending Balance	$110,700,581

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	$119,093,876	($8,393,295)	$110,700,581
Accrued Interest	$721,624	($140,727)	$580,898
Total Pool Balance	$119,815,500	($8,534,022)	$111,281,478
Weighted Average Coupon (WAC)	4.59%		4.88%
Weighted Average Maturity (WAM) (in months)	222.5		221.0
Number of Loans	18,968	(1,299)	17,669
Number of Borrowers	7,825	(580)	7,245
Average Borrower Indebtedness	$15,312	$48	$15,360

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	$202,444	0.2%	**202444.0**	months
Grace	$77,479	0.1%	**77479.0**	months
Total Not Converted	$279,923	0.3%		
Current Status	**Principal**	**% of Pool**	**W.A. Time since Conversion to Repayment**	
Repayment	$106,965,716	96.6%	**106,969,964.6**	months
Reduced Payment	$1,313,693	1.2%	**1,313,692.8**	months
Forbearance	$2,141,250	1.9%	**2,141,249.6**	months
Deferment	$0	0.0%	**0.0**	months
Claim Filed	$0	0.0%	**0.0**	months
Total Converted	$110,420,658	99.7%		
Total Portfolio	**$110,700,581**	**100%**		

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

Cumulative Default Rate - Private

	10/31/17
Current Period Defaults and Write-offs	$1,315,774
Cumulative Defaults and Write-offs	$24,094,938
Loans for which claims have been filed but not yet paid as of Distribution Date	$0
Cumulative Purchases and Originations	$205,725,441
Cumulative Default Rate (1)	11.71%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$0
Borrower Recoveries	$1,978,223
Recovery Rate (2)	8.21%
Cumulative Net Loss	$22,116,715
Cumulative Net Loss (3)	10.75%

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

Student Loan Asset-Backed Notes, 2012-B
Semi-Annual Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/01/17
Collection Period	5/1/2017 - 10/31/2017
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
In School	29	19	$270,818	$202,444	0.2%	0.2%
Repayment	18,379	17,222	$114,397,801	$106,965,716	96.1%	96.6%
Reduced Payment	279	142	$2,392,231	$1,313,693	2.0%	1.2%
In Grace	26	10	$248,138	$77,479	0.2%	0.1%
Forbearance	255	276	$1,784,888	$2,141,250	1.5%	1.9%
Deferment	-	-	$0	$0	0.0%	0.0%
Claim Filed	-	-	$0	$0	0.0%	
Total Portfolio	**18,968**	**17,669**	**119,093,876**	**110,700,581**	**100%**	**100%**

(a) Footnotes
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
Current	16,256	15,314	$100,597,382	$94,021,275	86.1%	86.8%
1-29 Days Delinquent	1,808	1,075	$11,082,699	$6,229,620	9.5%	5.8%
30-59 Days Delinquent	194	508	$1,527,404	$4,004,705	1.3%	3.7%
60-89 Days Delinquent	145	145	$1,117,721	$1,181,003	1.0%	1.1%
90-119 Days Delinquent	31	53	$286,419	$381,736	0.2%	0.4%
120-149 Days Delinquent	24	78	$228,676	$600,453	0.2%	0.6%
150-179 Days Delinquent	42	60	$395,721	$488,034	0.3%	0.5%
180-209 Days Delinquent	96	41	$854,956	$430,114	0.7%	0.4%
210-239 Days Delinquent	37	23	$407,934	$273,715	0.3%	0.3%
240-269 Days Delinquent	12	47	$88,361	$510,575	0.1%	0.5%
270+ Days Delinquent	13	20	$202,758	$158,180	0.2%	0.1%
Total Repayment	**18,658**	**17,364**	**$116,790,032**	**$108,279,408**	**100%**	**100%**

(a) Footnotes Total Repayment includes Reduced Payment loans
(b) Footnotes

Portfolio by Loan Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
VSAC Extra Advantage	13,938	13,036	$96,929,219	$90,188,790	81.4%	81.5%
VSAC Extra Law	4,565	4,220	$19,870,145	$18,454,853	16.7%	16.7%
VSAC Extra Medical	298	257	$1,683,911	$1,496,051	1.4%	1.4%
VSAC Extra Choice	115	109	$377,851	$341,116	0.3%	0.3%
VSAC Extra Classic	51	46	$228,558	$215,891	0.2%	0.2%
Private Loans - Other (a)	1	1	$4,192	$3,878	0.0%	0.0%
Total Portfolio	**18,968**	**17,669**	**$119,093,876**	**$110,700,581**	**100%**	**100%**

(a) Footnotes May include Non-Guaranteed FFELP
(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
2 Year	241	230	$1,068,613	$1,016,046	0.9%	0.9%
4 Year	17,478	16,286	$104,105,947	$96,957,291	87.4%	87.6%
Foreign	205	182	$2,285,798	$1,882,819	1.9%	1.7%
Private-nonprofit Non-Degree Program	28	25	$208,389	$193,769	0.2%	0.2%
Private-nonprofit Professional Degree	8	7	$83,429	$79,640	0.1%	0.1%
Proprietary	983	916	$11,235,168	$10,478,823	9.4%	9.5%
Public Non-Degree Program	25	23	$106,532	$92,193	0.1%	0.1%
Total Portfolio	**18,968**	**17,669**	**$119,093,876**	**$110,700,581**	**100%**	**100%**

(a) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes

Portfolio by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
No Score	155	134	$1,184,594	$1,083,951	1.0%	1.0%
Less than 650	3,700	3,522	$25,336,557	$23,838,553	21.3%	21.5%
650 - 699	3,062	2,887	$19,236,474	$18,031,197	16.2%	16.3%
700 - 749	4,275	3,988	$26,115,638	$24,473,300	21.9%	22.1%
750 - 799	6,038	5,532	$35,691,829	$32,682,952	30.0%	29.5%
800 +	1,738	1,606	$11,528,784	$10,590,627	9.7%	9.6%
Total Portfolio	**18,968**	**17,669**	**$119,093,876**	**$110,700,581**	**100%**	**100%**

(a) Footnotes
(b) Footnotes

Student Loan Asset-Backed Notes, 2012-B
Monitoring Waterfall and Collections

Distribution Date	12/01/17
Collection Period	5/1/2017 - 10/31/2017

Collection Activity

Collection Account	**10/31/17**
Available Funds at Beginning of Period (a)	$0
Acquisition Account	$0
Collection Amount Received	$9,775,063
Recoveries	$302,401
Reserve Account - Beginning of Period	$596,862
Excess of Required Reserve Account	$42,536
Reserve Account - End of Period	$554,327
Payments from Guarantor	$0
Sale Proceeds	$0
Investment Income	$27,094
All Fees	$0
Other Amounts Received in Collection	$0
Excess Earnings Rebate paid to IRS	$0
Total Available Funds	$10,104,557

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts
(b) Footnotes

Fees and Program Expenses for Current Period	**10/31/17**
Indenture Trustee Fees	$1,531
Remarketing Fees	$0
Credit Enhancement Fees	$0
Arbitrage Analysis Fees	$0
Servicing Fees	$359,231
Administration Fees	$55,397
Other Fees	
Total Fees and Program Expenses	$416,159

Waterfall Activity

Waterfall for Distribution	**Amount Due**	**Amount Remaining**
Total Available Funds		$10,104,557
First: Tax-Exempt Rebate Fund	$0	$10,104,557
Second: Trustee Fees	$1,531	$10,103,026
Third: Servicing Fees	$359,231	$9,743,795
Fourth: Administration Fees	$55,397	$9,688,398
Fifth: Noteholders' Interest	$1,173,774	$8,514,624
Sixth: Reserve Fund Requirement	($42,536)	$8,557,159
Seventh: Noteholders' Principal	$8,557,159	($0)
Remaining Amount Available for Release to Issuer		($0)

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

11/18/2013

2012-B Indenture

Balance Sheet

	2012 - B 04/30/17	2012 - B 10/31/17
Assets		
Cash and Equivalents		
Revenue	$9,713,887.74	$9,688,397.70
Loan Acquisition	$0.00	$0.00
Debt Service Reserve	$635,802.32	$596,862.43
Cap Int	$0.00	$0.00
Debt Service - Interest	$0.00	$0.00
Debt Service - Principal	$0.00	$0.00
DOE Reserve Fund	$0.00	$0.00
Total Cash and Equivalents	$10,349,690.06	$10,285,260.13
Receivables		
Investment Interest	$4,695.01	$7,543.04
Student Loans	$119,093,876.20	$110,700,580.89
Allowance for Bad Debt	($14,098,681.85)	($13,246,538.60)
Contra SLR - Alt Fees	$0.00	$0.00
Deferred Subsidized Fees	$0.00	$0.00
Student Loan Interest	$721,624.16	$580,897.59
FIB	$0.00	$0.00
SAP	$0.00	$0.00
Other	$0.00	$0.00
Total Receivables	$105,721,513.52	$98,042,482.92
Other Assets		
Def Bond Issuance, Net	$0.00	$0.00
Prepaid Expenses	$0.00	$0.00
Total Other Assets	$0.00	$0.00
Total Assets	$116,071,203.58	$108,327,743.05
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	$67,668,760.40	$59,645,549.99
Bond Premium/Discount	$0.00	$0.00
Bond Interest Payable	$985,732.19	$977,634.63
Deferred Gain on Discounted Bond Refunding	$4,474,714.49	$3,944,165.75
Trustee Fee Payable	$0.00	$0.00
Notes Payable	$0.00	$0.00
VT Value Rebates Payable	$48,322.72	$17,410.54
Accrued Yield - US Treasury	$0.00	$0.00
Accrued Rebates - US Treasury	$0.00	$0.00
Due To US Department of Education	$0.00	$0.00
Due To/From Other Funds	$448,837.57	($116,680.56)
Total Liabilities	$73,626,367.37	$64,468,080.35
Net Assets		
Restricted by Bond Resolution	$42,444,836.21	$43,859,662.70
Total Net Assets	$42,444,836.21	$43,859,662.70
Total Liabilities and Net Assets	$116,071,203.58	$108,327,743.05