

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	06/01/18
Collection Period	11/1/2017 - 4/30/2018
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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	3.82084%	\$92,900,000	\$17,445,550	\$125,194	\$8,557,159	\$8,888,391	\$766,423	1.78%	06/01/22
2012-B A-2	92428CHJ6	Exempt	5.32084%	\$42,200,000	\$42,200,000	\$859,902	\$0	\$42,200,000	\$42,200,000	98.22%	12/03/35
Total				\$135,100,000	\$59,645,550	\$985,097	\$8,557,159	\$51,088,391	\$42,966,423	100.00%	

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

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$596,862	(\$42,536)	\$554,327
Reserve Fund Requirement	\$554,327	(\$40,888)	\$513,439
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$9,688,398	(\$398,176)	\$9,290,222
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$10,285,260	(\$440,712)	\$9,844,548

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period Beg Balance	Activity	Collection Period End Balance	Parity After Waterfall
Assets				
Loans Receivable	\$110,700,581	(\$8,146,876)	\$102,553,705	\$102,553,705
Allowance for Bad Debt	(\$13,246,539)	\$0	(\$13,246,539)	(\$13,246,539)
Accrued Interest Receivable on Loans	\$580,898	(\$5,398)	\$575,500	\$575,500
Accrued Interest on Investment	\$7,543	\$4,219	\$11,762	\$11,762
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,285,260	(\$440,712)	\$9,844,548	\$86,751
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$108,327,743	(\$8,588,766)	\$99,738,977	\$89,981,179
Liabilities				
Bonds Payable	\$59,645,550	(\$8,557,159)	\$51,088,391	\$42,966,423
Accrued Interest on Senior Bonds	\$977,635	\$7,462	\$985,097	\$0
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$17,411	\$22,967	\$40,377	\$40,377
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	(\$116,681)	(\$175,630)	(\$292,311)	(\$292,311)
Total Liabilities	\$60,523,915	(\$8,702,361)	\$51,821,554	\$42,714,489
Senior Parity %	200.93%		218.2%	241.9%
Total Parity %	200.93%		218.2%	241.9%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$110,700,581
Interest Caps	\$100,879
Borrower Payments	(\$7,182,853)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$16,523
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,081,425)
Miscellaneous Adjustments	\$0
Ending Balance	\$102,553,705

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$110,700,581	(\$8,146,876)	\$102,553,705
Accrued Interest	\$580,898	(\$5,398)	\$575,500
Total Pool Balance	\$111,281,478	(\$8,152,274)	\$103,129,205
Weighted Average Coupon (WAC)	4.88%		5.41%
Weighted Average Maturity (WAM) (in months)	221.0		219.8
Number of Loans	17,669	(1,423)	16,246
Number of Borrowers	7,245	(719)	6,526
Average Borrower Indebtedness	\$15,360	\$443	\$15,803

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$207,418	0.2%	(32.5) months
Grace	\$30,101	0.0%	(4.0) months
Total Not Converted	\$237,519	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$100,872,485	98.4%	106.7 months
Reduced Payment	\$757,228	0.7%	110.9 months
Forbearance	\$686,473	0.7%	107.6 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$102,316,186	99.8%	
Total Portfolio	\$102,553,705	100%	

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

Cumulative Default Rate - Private

	04/30/18
Current Period Defaults and Write-offs	\$1,113,619
Cumulative Defaults and Write-offs	\$25,208,557
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)	12.25%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$2,188,895
Recovery Rate (2)	8.68%
Cumulative Net Loss	\$23,019,662
Cumulative Net Loss (3)	11.19%

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	06/01/18
Collection Period	11/1/2017 - 4/30/2018
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	19	19	\$202,444	\$207,418	0.2%	0.2%
Repayment	17,222	16,044	\$106,965,716	\$100,872,485	96.6%	98.4%
Reduced Payment	142	96	\$1,313,693	\$757,228	1.2%	0.7%
In Grace	10	3	\$77,479	\$30,101	0.1%	0.0%
Forbearance	276	84	\$2,141,250	\$686,473	1.9%	0.7%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	17,669	16,246	\$110,700,581	\$102,553,705	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,314	14,093	\$94,021,275	\$88,538,529	86.8%	87.1%
1-29 Days Delinquent	1,075	1,463	\$6,229,620	\$8,481,758	5.8%	8.3%
30-59 Days Delinquent	508	128	\$4,004,705	\$819,825	3.7%	0.8%
60-89 Days Delinquent	145	159	\$1,181,003	\$1,129,196	1.1%	1.1%
90-119 Days Delinquent	53	84	\$381,736	\$819,667	0.4%	0.8%
120-149 Days Delinquent	78	23	\$600,453	\$258,539	0.6%	0.3%
150-179 Days Delinquent	60	41	\$488,034	\$362,285	0.5%	0.4%
180-209 Days Delinquent	41	87	\$430,114	\$445,624	0.4%	0.4%
210-239 Days Delinquent	23	16	\$273,715	\$250,744	0.3%	0.2%
240-269 Days Delinquent	47	44	\$510,575	\$495,778	0.5%	0.5%
270+ Days Delinquent	20	2	\$158,180	\$27,769	0.1%	0.0%
Total Repayment	17,364	16,140	\$108,279,408	\$101,629,713	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	13,036	11,912	\$90,188,790	\$83,652,308	81.5%	81.6%
VSAC Extra Law	4,220	3,977	\$18,454,853	\$17,121,238	16.7%	16.7%
VSAC Extra Medical	257	229	\$1,496,051	\$1,316,969	1.4%	1.3%
VSAC Extra Choice	109	93	\$341,116	\$292,544	0.3%	0.3%
VSAC Extra Classic	46	34	\$215,891	\$167,079	0.2%	0.2%
Private Loans - Other (a)	1	1	\$3,878	\$3,566	0.0%	0.0%
Total Portfolio	17,669	16,246	\$110,700,581	\$102,553,705	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	230	210	\$1,016,046	\$944,640	0.9%	0.9%
4 Year	16,286	14,989	\$96,957,291	\$89,878,374	87.6%	87.6%
Foreign	182	170	\$1,882,819	\$1,768,825	1.7%	1.7%
Private-nonprofit Non-Degree Program	25	23	\$193,769	\$184,768	0.2%	0.2%
Private-nonprofit Professional Degree	7	6	\$79,640	\$76,504	0.1%	0.1%
Proprietary	916	828	\$10,478,823	\$9,626,567	9.5%	9.4%
Public Non-Degree Program	23	20	\$92,193	\$74,027	0.1%	0.1%
Total Portfolio	17,669	16,246	\$110,700,581	\$102,553,705	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	134	127	\$1,083,951	\$1,030,047	1.0%	1.0%
Less than 650	3,522	3,322	\$23,838,553	\$22,376,656	21.5%	21.8%
650 - 699	2,887	2,678	\$18,031,197	\$16,901,613	16.3%	16.5%
700 - 749	3,988	3,611	\$24,473,300	\$22,625,608	22.1%	22.1%
750 - 799	5,532	5,025	\$32,682,952	\$29,870,235	29.5%	29.1%
800 +	1,606	1,483	\$10,590,627	\$9,749,546	9.6%	9.5%
Total Portfolio	17,669	16,246	\$110,700,581	\$102,553,705	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	06/01/18
Collection Period	11/1/2017 - 4/30/2018

Collection Activity

Collection Account	04/30/18
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$9,509,071
Recoveries	\$210,671
Reserve Account - Beginning of Period	\$554,327
Excess of Required Reserve Account	\$40,888
Reserve Account - End of Period	\$513,439
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$38,056
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$9,757,798
(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts	
(b) Footnotes	

Fees and Program Expenses for Current Period	04/30/18
Indenture Trustee Fees	\$1,618
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$403,198
Administration Fees	\$62,760
Other Fees	
Total Fees and Program Expenses	\$467,576

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,757,798
First: Tax-Exempt Rebate Fund	\$0	\$9,757,798
Second: Trustee Fees	\$1,618	\$9,756,180
Third: Servicing Fees	\$403,198	\$9,352,981
Fourth: Administration Fees	\$62,760	\$9,290,222
Fifth: Noteholders' Interest	\$1,209,142	\$8,081,080
Sixth: Reserve Fund Requirement	(\$40,888)	\$8,121,968
Seventh: Noteholders' Principal	\$8,121,968	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes		
(b) Footnotes		

Vermont Student Assistance Corporation

2012-B Indenture

Balance Sheet

	2012 - B 10/31/17	2012 - B 04/30/18
Assets		
Cash and Equivalents		
Revenue	\$9,688,397.70	\$9,290,221.60
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$596,862.43	\$554,326.83
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	\$10,285,260.13	\$9,844,548.43
Receivables		
Investment Interest	\$7,543.04	\$11,762.07
Student Loans	\$110,700,580.89	\$102,553,705.00
Allowance for Bad Debt	(\$13,246,538.60)	(\$13,246,538.60)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$580,897.59	\$575,499.67
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	\$98,042,482.92	\$89,894,428.14
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	\$108,327,743.05	\$99,738,976.57
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$59,645,549.99	\$51,088,390.71
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$977,634.63	\$985,096.59
Deferred Gain on Discounted Bond Refunding	\$3,944,165.75	\$3,378,308.71
Trustee Fee Payable	\$0.00	\$0.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$17,410.54	\$40,377.10
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	(\$116,680.56)	(\$292,310.87)
Total Liabilities	\$64,468,080.35	\$55,199,862.24
Net Assets		
Restricted by Bond Resolution	\$43,859,662.70	\$44,539,114.33
Total Net Assets	\$43,859,662.70	\$44,539,114.33
Total Liabilities and Net Assets	\$108,327,743.05	\$99,738,976.57