

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-B
<b>Distribution Date</b>	06/01/17
<b>Collection Period</b>	11/1/2016 - 4/30/2017
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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	2.64983%	\$92,900,000	\$33,950,752	\$271,499	\$8,481,992	\$25,468,760	\$17,445,550	29.25%	06/01/22
2012-B A-2	92428CHJ6	Exempt	4.14983%	\$42,200,000	\$42,200,000	\$714,233	\$0	\$42,200,000	\$42,200,000	70.75%	12/03/35
<b>Total</b>				<b>\$135,100,000</b>	<b>\$76,150,752</b>	<b>\$985,732</b>	<b>\$8,481,992</b>	<b>\$67,668,760</b>	<b>\$59,645,550</b>	<b>100.00%</b>	

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

**Funds and Accounts - Trust**

	Beg Balance	Activity	End Balance
Reserve Fund	\$678,661	(\$42,859)	\$635,802
Reserve Fund Requirement	\$635,802	(\$38,940)	\$596,862
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,208,923	(\$495,035)	\$9,713,888
Temporary Cost of Issuance Account	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$10,887,584</b>	<b>(\$537,894)</b>	<b>\$10,349,690</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collectin Period		Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall		
<b>Assets</b>						
Loans Receivable	\$126,821,611	(\$7,727,735)	\$119,093,876	\$119,093,876		
Allowance for Bad Debt	(\$14,098,682)	\$0	(\$14,098,682)	(\$14,098,682)		
Accrued Interest Receivable on Loans	\$799,816	(\$78,191)	\$721,624	\$721,624		
Accrued Interest on Investment	\$2,303	\$2,392	\$4,695	\$4,695		
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0		
Student Loan Fees	\$0	\$0	\$0	\$0		
Total Accounts/Funds Balance	\$10,887,584	(\$537,894)	\$10,349,690	\$635,802		
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0		
Prepaid Expenses	\$0	\$0	\$0	\$0		
<b>Total Assets</b>	<b>\$124,412,632</b>	<b>(\$8,341,428)</b>	<b>\$116,071,204</b>	<b>\$106,357,316</b>		
<b>Liabilities</b>						
Bonds Payable	\$76,150,752	(\$8,481,992)	\$67,668,760	\$67,668,760		
Accrued Interest on Senior Bonds	\$999,533	(\$13,801)	\$985,732	\$0		
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Borrower Benefit Rebates Payable	\$21,188	\$27,134	\$48,323	\$48,323		
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	\$436,297	\$12,540	\$448,838	\$448,838		
<b>Total Liabilities</b>	<b>\$77,607,771</b>	<b>(\$8,456,118)</b>	<b>\$69,151,653</b>	<b>\$60,142,710</b>		
Senior Parity %	178.52%		188.4%	200.4%		
Total Parity %	178.52%		188.4%	200.4%		

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$126,821,611
Interest Caps	\$212,320
Borrower Payments	(\$6,905,727)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$7,008
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,041,317)
Miscellaneous Adjustments	(\$19)
<b>Ending Balance</b>	<b>\$119,093,876</b>

**Portfolio Summary - Private**

	Beg Balance	Activity	End Balance
Principal Balance	\$126,821,611	(\$7,727,735)	\$119,093,876
Accrued Interest	\$799,816	(\$78,191)	\$721,624
<b>Total Pool Balance</b>	<b>\$127,621,427</b>	<b>(\$7,805,926)</b>	<b>\$119,815,500</b>
Weighted Average Coupon (WAC)	4.30%		4.59%
Weighted Average Maturity (WAM) (in months)	223.0		222.5
Number of Loans	19,978	(1,010)	18,968
Number of Borrowers	8,317	(492)	7,825
Average Borrower Indebtedness	\$15,345	(\$33)	\$15,312

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - Private**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$270,818	0.2%	(28.5) months
Grace	\$248,138	0.2%	(2.0) months
Total Not Converted	\$518,956	0.4%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$114,397,801.26	96.1%	95.2 months
Reduced Payment	\$2,392,231	2.0%	103.7 months
Forbearance	\$1,784,888	1.5%	91.5 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$118,574,920	99.6%	
<b>Total Portfolio</b>	<b>\$119,093,876</b>	<b>100%</b>	

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

**Cumulative Default Rate - Private**

	04/30/17
Current Period Defaults and Write-offs	\$1,070,922
Cumulative Defaults and Write-offs	\$22,779,164
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$205,725,441
<b>Cumulative Default Rate (1)</b>	<b>11.07%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,675,823
<b>Recovery Rate (2)</b>	<b>7.36%</b>
Cumulative Net Loss	\$21,103,341
<b>Cumulative Net Loss (3)</b>	<b>10.26%</b>

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	06/01/17
Collection Period	11/1/2016 - 4/30/2017
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Loan Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	52	29	\$493,510	\$270,818	0.4%	0.2%
Repayment	19,157	18,379	\$120,248,218	\$114,397,801	94.8%	96.1%
Reduced Payment	327	279	\$2,555,775	\$2,392,231	2.0%	2.0%
In Grace	20	26	\$171,546	\$248,138	0.1%	0.2%
Forbearance	422	255	\$3,352,561	\$1,784,888	2.6%	1.5%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>19,978</b>	<b>18,968</b>	<b>\$126,821,611</b>	<b>\$119,093,876</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,153	16,256	\$106,615,309	\$100,597,382	86.8%	86.1%
1-29 Days Delinquent	1,242	1,808	\$7,420,355	\$11,082,699	6.0%	9.5%
30-59 Days Delinquent	521	194	\$3,796,034	\$1,527,404	3.1%	1.3%
60-89 Days Delinquent	216	145	\$1,368,625	\$1,117,721	1.1%	1.0%
90-119 Days Delinquent	77	31	\$856,084	\$286,419	0.7%	0.2%
120-149 Days Delinquent	84	24	\$829,073	\$228,676	0.7%	0.2%
150-179 Days Delinquent	60	42	\$551,292	\$395,721	0.4%	0.3%
180-209 Days Delinquent	38	96	\$430,555	\$854,956	0.4%	0.7%
210-239 Days Delinquent	41	37	\$357,039	\$407,934	0.3%	0.3%
240-269 Days Delinquent	39	12	\$460,153	\$88,361	0.4%	0.1%
270+ Days Delinquent	13	13	\$119,474	\$202,758	0.1%	0.2%
<b>Total Repayment</b>	<b>19,484</b>	<b>18,658</b>	<b>\$122,803,993</b>	<b>\$116,790,032</b>	<b>100%</b>	<b>100%</b>

(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	14,624	13,938	\$103,033,083	\$96,929,219	81.2%	81.4%
VSAC Extra Law	4,841	4,565	\$21,133,164	\$19,870,145	16.7%	16.7%
VSAC Extra Medical	329	298	\$1,965,976	\$1,683,911	1.6%	1.4%
VSAC Extra Choice	124	115	\$429,590	\$377,851	0.3%	0.3%
VSAC Extra Classic	59	51	\$255,288	\$228,558	0.2%	0.2%
Private Loans - Other (a)	1	1	\$4,510	\$4,192	0.0%	0.0%
<b>Total Portfolio</b>	<b>19,978</b>	<b>18,968</b>	<b>\$126,821,611</b>	<b>\$119,093,876</b>	<b>100%</b>	<b>100%</b>

(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	248	241	\$1,124,027	\$1,068,613	0.9%	0.9%
4 Year	18,398	17,478	\$110,867,492	\$104,105,947	87.4%	87.4%
Foreign	222	205	\$2,535,939	\$2,285,798	2.0%	1.9%
Private-nonprofit Non-Degree Program	31	28	\$223,731	\$208,389	0.2%	0.2%
Private-nonprofit Professional Degree	8	8	\$85,729	\$83,429	0.1%	0.1%
Proprietary	1,039	983	\$11,851,160	\$11,235,168	9.3%	9.4%
Public Non-Degree Program	31	25	\$133,534	\$106,532	0.1%	0.1%
<b>Total Portfolio</b>	<b>19,977</b>	<b>18,968</b>	<b>\$126,821,611</b>	<b>\$119,093,876</b>	<b>100%</b>	<b>100%</b>

(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	165	155	\$1,248,199	\$1,184,594	1.0%	1.0%
Less than 650	3,843	3,700	\$26,622,677	\$25,336,557	21.0%	21.3%
650 - 699	3,208	3,062	\$20,369,950	\$19,236,474	16.1%	16.2%
700 - 749	4,473	4,275	\$27,775,805	\$26,115,638	21.9%	21.9%
750 - 799	6,447	6,038	\$38,499,378	\$35,691,829	30.4%	30.0%
800 +	1,842	1,738	\$12,305,602	\$11,528,784	9.7%	9.7%
<b>Total Portfolio</b>	<b>19,978</b>	<b>18,968</b>	<b>\$126,821,611</b>	<b>\$119,093,876</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	06/01/17
Collection Period	11/1/2016 - 4/30/2017

**Collection Activity**

Collection Account	04/30/17
<b>Available Funds at Beginning of Period (a)</b>	\$0
Acquisition Account	\$0
Collection Amount Received	\$9,457,861
Recoveries	\$243,133
Reserve Account - Beginning of Period	\$635,802
Excess of Required Reserve Account	\$38,940
Reserve Account - End of Period	\$596,862
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$12,893
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$9,713,888</b>

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

Fees and Program Expenses for Current Period	04/30/17
Indenture Trustee Fees	\$2,072
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$460,077
Administration Fees	\$70,344
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$532,493</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$9,713,888
<b>First:</b> Tax-Exempt Rebate Fund	\$0	\$9,713,888
<b>Second:</b> Trustee Fees	\$2,072	\$9,711,815
<b>Third:</b> Servicing Fees	\$460,077	\$9,251,738
<b>Fourth:</b> Administration Fees	\$70,344	\$9,181,395
<b>Fifth:</b> Noteholders' Interest	\$1,197,124	\$7,984,271
<b>Sixth:</b> Reserve Fund Requirement	(\$38,940)	\$8,023,210
<b>Seventh:</b> Noteholders' Principal	\$8,023,210	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-B Indenture

### Balance Sheet

	2012 - B 10/31/16	2012 - B 04/30/17
Assets		
Cash and Equivalents		
Revenue	\$10,208,922.86	\$9,713,887.74
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$678,661.48	\$635,802.32
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	<u>\$10,887,584.34</u>	<u>\$10,349,690.06</u>
Receivables		
Investment Interest	\$2,302.68	\$4,695.01
Student Loans	\$126,821,611.11	\$119,093,876.20
Allowance for Bad Debt	(\$14,098,681.85)	(\$14,098,681.85)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$799,815.50	\$721,624.16
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$113,525,047.44</u>	<u>\$105,721,513.52</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$124,412,631.78</u>	<u>\$116,071,203.58</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$76,150,752.49	\$67,668,760.40
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$999,533.25	\$985,732.19
Deferred Gain on Discounted Bond Refunding	\$5,035,600.97	\$4,474,714.49
Trustee Fee Payable	\$0.00	\$0.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$21,188.33	\$48,322.72
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	\$436,297.09	\$448,837.57
Total Liabilities	<u>\$82,643,372.13</u>	<u>\$73,626,367.37</u>
Net Assets		
Restricted by Bond Resolution	<u>\$41,769,259.65</u>	<u>\$42,444,836.21</u>
Total Net Assets	<u>\$41,769,259.65</u>	<u>\$42,444,836.21</u>
Total Liabilities and Net Assets	<u>\$124,412,631.78</u>	<u>\$116,071,203.58</u>