

**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>	12/01/17
<b>Collection Period</b>	5/1/2017 - 10/31/2017
<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	2.88483%	\$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
<b>Total</b>				<b>\$135,100,000</b>	<b>\$67,668,760</b>	<b>\$977,635</b>	<b>\$8,023,210</b>	<b>\$59,645,550</b>	<b>\$51,088,391</b>	<b>100.00%</b>	

(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
<b>Total Accounts Balance</b>	<b>\$10,349,690</b>	<b>(\$64,430)</b>	<b>\$10,285,260</b>

(a) Footnotes  
 (b) Footnotes

**Balance Sheet and Parity - Trust**

	Collectin Period		Collection Period		Proforma Parity
	Beg Balance	Activity	End Balance	After Waterfall	
<b>Assets</b>					
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	\$554,327	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
<b>Total Assets</b>	<b>\$116,071,204</b>	<b>(\$7,743,461)</b>	<b>\$108,327,743</b>	<b>\$98,596,810</b>	
<b>Liabilities</b>					
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)	
<b>Total Liabilities</b>	<b>\$69,151,653</b>	<b>(\$8,627,738)</b>	<b>\$60,523,915</b>	<b>\$50,989,121</b>	
Senior Parity %	188.4%		200.9%	219.4%	
Total Parity %	188.4%		200.9%	219.4%	

(a) Footnotes  
 (b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$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
<b>Ending Balance</b>	<b>\$110,700,581</b>

**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
<b>Total Pool Balance</b>	<b>\$119,815,500</b>	<b>(\$8,534,022)</b>	<b>\$111,281,478</b>
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%	(35.8) months
Grace	\$77,479	0.1%	(2.4) 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%	100.8 months
Reduced Payment	\$1,313,693	1.2%	110.3 months
Forbearance	\$2,141,250	1.9%	98.6 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$110,420,658	99.7%	
<b>Total Portfolio</b>	<b>\$110,700,581</b>	<b>100%</b>	

(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
<b>Cumulative Default Rate (1)</b>	<b>11.71%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,978,223
<b>Recovery Rate (2)</b>	<b>8.21%</b>
Cumulative Net Loss	\$22,116,715
<b>Cumulative Net Loss (3)</b>	<b>10.75%</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	12/01/17
Collection Period	5/1/2017 - 10/31/2017
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	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%	0.0%
<b>Total Portfolio</b>	<b>18,968</b>	<b>17,669</b>	<b>\$119,093,876</b>	<b>\$110,700,581</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	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%
<b>Total Repayment</b>	<b>18,658</b>	<b>17,364</b>	<b>\$116,790,032</b>	<b>\$108,279,408</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	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%
<b>Total Portfolio</b>	<b>18,968</b>	<b>17,669</b>	<b>\$119,093,876</b>	<b>\$110,700,581</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	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%
<b>Total Portfolio</b>	<b>18,968</b>	<b>17,669</b>	<b>\$119,093,876</b>	<b>\$110,700,581</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	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%
<b>Total Portfolio</b>	<b>18,968</b>	<b>17,669</b>	<b>\$119,093,876</b>	<b>\$110,700,581</b>	<b>100%</b>	<b>100%</b>

(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
<b>Available Funds at Beginning of Period (a)</b>	\$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
<b>Total Available Funds</b>	<b>\$10,104,557</b>

(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	
<b>Total Fees and Program Expenses</b>	<b>\$416,159</b>

**Waterfall Activity**

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

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

11/18/2013

## 2012-B Indenture

### Balance Sheet

	<b>2012 - B</b>	<b>2012 - B</b>
	<b>04/30/17</b>	<b>10/31/17</b>
<b>Assets</b>		
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
<b>Total Cash and Equivalents</b>	<b>\$10,349,690.06</b>	<b>\$10,285,260.13</b>
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
<b>Total Receivables</b>	<b>\$105,721,513.52</b>	<b>\$98,042,482.92</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$116,071,203.58</b>	<b>\$108,327,743.05</b>
<b>Liabilities and Net Assets</b>		
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)
<b>Total Liabilities</b>	<b>\$73,626,367.37</b>	<b>\$64,468,080.35</b>
Net Assets		
Restricted by Bond Resolution	\$42,444,836.21	\$43,859,662.70
<b>Total Net Assets</b>	<b>\$42,444,836.21</b>	<b>\$43,859,662.70</b>
<b>Total Liabilities and Net Assets</b>	<b>\$116,071,203.58</b>	<b>\$108,327,743.05</b>