

**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>	06/01/18
<b>Collection Period</b>	11/1/2017 - 4/30/2018
<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	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
<b>Total</b>				<b>\$135,100,000</b>	<b>\$59,645,550</b>	<b>\$985,097</b>	<b>\$8,557,159</b>	<b>\$51,088,391</b>	<b>\$42,966,423</b>	<b>100.00%</b>	

(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
<b>Total Accounts Balance</b>	<b>\$10,285,260</b>	<b>(\$440,712)</b>	<b>\$9,844,548</b>

(a) Footnotes  
 (b) Footnotes

**Balance Sheet and Parity - Trust**

	Collectin Period	Activity	Collection Period	Proforma Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
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	\$513,439
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$108,327,743</b>	<b>(\$8,588,766)</b>	<b>\$99,738,977</b>	<b>\$90,407,867</b>
<b>Liabilities</b>				
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)
<b>Total Liabilities</b>	<b>\$60,523,915</b>	<b>(\$8,702,361)</b>	<b>\$51,821,554</b>	<b>\$42,714,489</b>
Senior Parity %	200.93%		218.2%	242.9%
Total Parity %	200.93%		218.2%	242.9%

(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
<b>Ending Balance</b>	<b>\$102,553,705</b>

**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
<b>Total Pool Balance</b>	<b>\$111,281,478</b>	<b>(\$8,152,274)</b>	<b>\$103,129,205</b>
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%		
<b>Total Portfolio</b>	<b>\$102,553,705</b>	<b>100%</b>		

(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
<b>Cumulative Default Rate (1)</b>	<b>12.25%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$2,188,895
<b>Recovery Rate (2)</b>	<b>8.68%</b>
Cumulative Net Loss	\$23,019,662
<b>Cumulative Net Loss (3)</b>	<b>11.19%</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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-B
<b>Distribution Date</b>	06/01/18
<b>Collection Period</b>	11/1/2017 - 4/30/2018
<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>

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%
<b>Total Portfolio</b>	<b>17,669</b>	<b>16,246</b>	<b>\$110,700,581</b>	<b>\$102,553,705</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	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%
<b>Total Repayment</b>	<b>17,364</b>	<b>16,140</b>	<b>\$108,279,408</b>	<b>\$101,629,713</b>	<b>100%</b>	<b>100%</b>

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

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%
<b>Total Portfolio</b>	<b>17,669</b>	<b>16,246</b>	<b>\$110,700,581</b>	<b>\$102,553,705</b>	<b>100%</b>	<b>100%</b>

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

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%
<b>Total Portfolio</b>	<b>17,669</b>	<b>16,246</b>	<b>\$110,700,581</b>	<b>\$102,553,705</b>	<b>100%</b>	<b>100%</b>

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

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%
<b>Total Portfolio</b>	<b>17,669</b>	<b>16,246</b>	<b>\$110,700,581</b>	<b>\$102,553,705</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

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

**Collection Activity**

Collection Account	04/30/18
<b>Available Funds at Beginning of Period (a)</b>	\$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
<b>Total Available Funds</b>	<b>\$9,757,798</b>

(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	
<b>Total Fees and Program Expenses</b>	<b>\$467,576</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$9,757,798
<b>First:</b> Tax-Exempt Rebate Fund	\$0	\$9,757,798
<b>Second:</b> Trustee Fees	\$1,618	\$9,756,180
<b>Third:</b> Servicing Fees	\$403,198	\$9,352,981
<b>Fourth:</b> Administration Fees	\$62,760	\$9,290,222
<b>Fifth:</b> Noteholders' Interest	\$1,209,142	\$8,081,080
<b>Sixth:</b> Reserve Fund Requirement	(\$40,888)	\$8,121,968
<b>Seventh:</b> Noteholders' Principal	\$8,121,968	\$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 10/31/17	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	<u>\$10,285,260.13</u>	<u>\$9,844,548.43</u>
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	<u>\$98,042,482.92</u>	<u>\$89,894,428.14</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>\$108,327,743.05</u>	<u>\$99,738,976.57</u>
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	<u>\$64,468,080.35</u>	<u>\$55,199,862.24</u>
Net Assets		
Restricted by Bond Resolution	\$43,859,662.70	\$44,539,114.33
Total Net Assets	<u>\$43,859,662.70</u>	<u>\$44,539,114.33</u>
Total Liabilities and Net Assets	<u>\$108,327,743.05</u>	<u>\$99,738,976.57</u>