

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/03/18
Collection Period	5/1/2018 - 10/31/2018
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	4.08150%	\$92,900,000	\$8,888,391	\$12,525	\$8,121,968	\$766,423	\$0	0.00%	06/01/22
2012-B A-2	92428CHJ6	Exempt	5.58150%	\$42,200,000	\$42,200,000	\$958,642	\$0	\$42,200,000	\$34,410,364	100.00%	12/03/35
Total				\$135,100,000	\$51,088,391	\$971,167	\$8,121,968	\$42,966,423	\$34,410,364	100.00%	

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

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$554,327	(\$40,888)	\$513,439
Reserve Fund Requirement	\$513,439	(\$39,340)	\$474,099
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$9,290,222	\$410,082	\$9,700,303
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$9,844,548	\$369,193	\$10,213,742

(a) Footnotes
 (b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period		Collection Period		Proforma Parity
	Beg Balance	Activity	End Balance	After Waterfall	
Assets					
Loans Receivable	\$102,553,705	(\$7,860,902)	\$94,692,803	\$94,692,803	
Allowance for Bad Debt	(\$13,246,539)	\$2,448,150	(\$10,798,389)	(\$10,798,389)	
Accrued Interest Receivable on Loans	\$575,500	\$3,581	\$579,081	\$579,081	
Accrued Interest on Investment	\$11,762	\$4,739	\$16,501	\$16,501	
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0	
Student Loan Fees	\$0	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$9,844,548	\$369,193	\$10,213,742	\$474,099	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
Total Assets	\$99,738,977	(\$5,035,239)	\$94,703,738	\$84,964,095	
Liabilities					
Bonds Payable	\$51,088,391	(\$8,121,968)	\$42,966,423	\$34,410,364	
Accrued Interest on Senior Bonds	\$985,097	(\$13,930)	\$971,167	\$0	
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0	
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0	
Borrower Benefit Rebates Payable	\$40,377	(\$25,276)	\$15,101	\$15,101	
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	(\$292,311)	\$207,766	(\$84,545)	(\$84,545)	
Total Liabilities	\$51,821,554	(\$7,953,408)	\$43,868,146	\$34,340,920	
Senior Parity %	218.20%		240.6%	279.0%	
Total Parity %	218.20%		240.6%	279.0%	

(a) Footnotes
 (b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$102,553,705
Interest Caps	\$55,342
Borrower Payments	(\$6,787,845)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$15,580
Borrower Benefit Rebates	(\$47,297)
School Refunds	\$0
Write-offs	(\$1,096,681)
Miscellaneous Adjustments	\$0
Ending Balance	\$94,692,803

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$102,553,705	(\$7,860,902)	\$94,692,803
Accrued Interest	\$575,500	\$3,581	\$579,081
Total Pool Balance	\$103,129,205	(\$7,857,321)	\$95,271,884
Weighted Average Coupon (WAC)	5.41%		5.90%
Weighted Average Maturity (WAM) (in months)	219.8		217.5
Number of Loans	16,246	(1,157)	15,089
Number of Borrowers	6,526	(524)	6,002
Average Borrower Indebtedness	\$15,803	\$71	\$15,873

(a) Footnotes
 (b) Footnotes

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$143,593	0.2%	(33.7) months
Grace	\$63,825	0.1%	(1.0) months
Total Not Converted	\$207,418	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$93,466,806	98.7%	112.5 months
Reduced Payment	\$441,323	0.5%	130.7 months
Forbearance	\$577,255	0.6%	125.7 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$94,485,385	99.8%	
Total Portfolio	\$94,692,803	100%	

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

Cumulative Default Rate - Private

	10/31/18
Current Period Defaults and Write-offs	\$1,131,397
Cumulative Defaults and Write-offs	\$26,339,954
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)	12.80%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$2,532,738
Recovery Rate (2)	9.62%
Cumulative Net Loss	\$23,807,216
Cumulative Net Loss (3)	11.57%

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	12/03/18
Collection Period	5/1/2018 - 10/31/2018
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	19	15	\$207,418	\$143,593	0.2%	0.2%
Repayment	16,044	14,894	\$100,872,485	\$93,466,806	98.4%	98.7%
Reduced Payment	96	66	\$757,228	\$441,323	0.7%	0.5%
In Grace	3	4	\$30,101	\$63,825	0.0%	0.1%
Forbearance	84	110	\$686,473	\$577,255	0.7%	0.6%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	16,246	15,089	\$102,553,705	\$94,692,803	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,093	13,257	\$88,538,529	\$82,216,033	87.1%	87.5%
1-29 Days Delinquent	1,463	936	\$8,481,758	\$5,293,623	8.3%	5.6%
30-59 Days Delinquent	128	309	\$819,825	\$2,824,432	0.8%	3.0%
60-89 Days Delinquent	159	100	\$1,129,196	\$643,492	1.1%	0.7%
90-119 Days Delinquent	84	79	\$819,667	\$628,462	0.8%	0.7%
120-149 Days Delinquent	23	89	\$258,539	\$706,790	0.3%	0.8%
150-179 Days Delinquent	41	38	\$362,285	\$334,744	0.4%	0.4%
180-209 Days Delinquent	87	54	\$445,624	\$467,566	0.4%	0.5%
210-239 Days Delinquent	16	70	\$250,744	\$572,553	0.2%	0.6%
240-269 Days Delinquent	44	28	\$495,778	\$220,435	0.5%	0.2%
270+ Days Delinquent	2	-	\$27,769	\$0	0.0%	0.0%
Total Repayment	16,140	14,960	\$101,629,713	\$93,908,130	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	11,912	11,038	\$83,652,308	\$77,358,082	81.6%	81.7%
VSAC Extra Law	3,977	3,726	\$17,121,238	\$15,742,289	16.7%	16.6%
VSAC Extra Medical	229	210	\$1,316,969	\$1,180,066	1.3%	1.2%
VSAC Extra Choice	93	82	\$292,544	\$253,640	0.3%	0.3%
VSAC Extra Classic	34	32	\$167,079	\$155,467	0.2%	0.2%
Private Loans - Other (a)	1	1	\$3,566	\$3,258	0.0%	0.0%
Total Portfolio	16,246	15,089	\$102,553,705	\$94,692,803	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	210	196	\$944,640	\$877,191	0.9%	0.9%
4 Year	14,989	13,911	\$89,878,374	\$82,852,568	87.6%	87.5%
Foreign	170	164	\$1,768,825	\$1,676,189	1.7%	1.8%
Private-nonprofit Non-Degree Program	23	20	\$184,768	\$177,758	0.2%	0.2%
Private-nonprofit Professional Degree	6	6	\$76,504	\$75,304	0.1%	0.1%
Proprietary	828	775	\$9,626,567	\$8,978,577	9.4%	9.5%
Public Non-Degree Program	20	17	\$74,027	\$55,218	0.1%	0.1%
Total Portfolio	16,246	15,089	\$102,553,705	\$94,692,803	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	127	119	\$1,030,047	\$946,982	1.0%	1.0%
Less than 650	3,322	3,098	\$22,376,656	\$20,761,424	21.8%	21.9%
650 - 699	2,678	2,516	\$16,901,613	\$15,818,268	16.5%	16.7%
700 - 749	3,611	3,308	\$22,625,608	\$20,739,311	22.1%	21.9%
750 - 799	5,025	4,654	\$29,870,235	\$27,481,431	29.1%	29.0%
800 +	1,483	1,394	\$9,749,546	\$8,945,387	9.5%	9.4%
Total Portfolio	16,246	15,089	\$102,553,705	\$94,692,803	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/03/18
Collection Period	5/1/2018 - 10/31/2018

Collection Activity

Collection Account	10/31/18
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$9,727,212
Recoveries	\$343,843
Reserve Account - Beginning of Period	\$513,439
Excess of Required Reserve Account	\$39,340
Reserve Account - End of Period	\$474,099
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$61,805
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$10,132,860

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

Fees and Program Expenses for Current Period	10/31/18
Indenture Trustee Fees	\$1,370
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$372,517
Administration Fees	\$58,669
Other Fees	
Total Fees and Program Expenses	\$432,557

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,132,860
First: Tax-Exempt Rebate Fund	\$0	\$10,132,860
Second: Trustee Fees	\$1,370	\$10,131,489
Third: Servicing Fees	\$372,517	\$9,758,972
Fourth: Administration Fees	\$58,669	\$9,700,303
Fifth: Noteholders' Interest	\$1,183,584	\$8,516,719
Sixth: Reserve Fund Requirement	(\$39,340)	\$8,556,059
Seventh: Noteholders' Principal	\$8,556,059	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2012-B Indenture

Balance Sheet

	2012 - B	2012 - B
	04/30/18	10/31/18
Assets		
Cash and Equivalents		
Revenue	\$9,290,221.60	\$9,700,303.11
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$554,326.83	\$513,438.57
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>\$9,844,548.43</u>	<u>\$10,213,741.68</u>
Receivables		
Investment Interest	\$11,762.07	\$16,501.13
Student Loans	\$102,553,705.00	\$94,692,803.05
Allowance for Bad Debt	(\$13,246,538.60)	(\$10,798,388.99)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$575,499.67	\$579,080.79
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$89,894,428.14</u>	<u>\$84,489,995.98</u>
Total Assets	<u>\$99,738,976.57</u>	<u>\$94,703,737.66</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$51,088,390.71	\$42,966,422.95
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$985,096.59	\$971,166.80
Deferred Gain on Discounted Bond Refunding	\$3,378,308.71	\$2,841,229.46
Trustee Fee Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$40,377.10	\$15,101.23
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	(\$292,310.87)	(\$84,545.22)
Total Liabilities	<u>\$55,199,862.24</u>	<u>\$46,709,375.22</u>
Net Assets		
Restricted by Bond Resolution	<u>\$44,539,114.33</u>	<u>\$47,994,362.44</u>
Total Net Assets	<u>\$44,539,114.33</u>	<u>\$47,994,362.44</u>
Total Liabilities and Net Assets	<u>\$99,738,976.57</u>	<u>\$94,703,737.66</u>