

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	06/03/19
Collection Period	11/1/2018 - 4/30/2019
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	0.00000%	\$92,900,000	\$766,423	\$0	\$766,423	\$0	\$0	0.00%	06/01/22
2012-B A-2	92428CHJ6	Exempt	5.59550%	\$42,200,000	\$42,200,000	\$810,829	\$7,789,636	\$34,410,364	\$26,228,349	100.00%	12/03/35
Total				\$135,100,000	\$42,966,423	\$810,829	\$8,556,059	\$34,410,364	\$26,228,349	100.00%	

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

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$513,439	(\$39,340)	\$474,099
Reserve Fund Requirement	\$474,099	(\$36,188)	\$437,911
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$9,700,303	(\$567,780)	\$9,132,523
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$10,213,742	(\$607,120)	\$9,606,621

(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	\$94,692,803	(\$7,203,724)	\$87,489,079	\$87,489,079		
Allowance for Bad Debt	(\$10,798,389)	\$0	(\$10,798,389)	(\$10,798,389)		
Accrued Interest Receivable on Loans	\$579,081	(\$55,703)	\$523,378	\$523,378		
Accrued Interest on Investment	\$16,501	\$332	\$16,833	\$16,833		
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0		
Student Loan Fees	\$0	\$0	\$0	\$0		
Total Accounts/Funds Balance	\$10,213,742	(\$607,120)	\$9,606,621	\$437,911		
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0		
Prepaid Expenses	\$0	\$0	\$0	\$0		
Total Assets	\$94,703,738	(\$7,866,214)	\$86,837,523	\$77,668,813		
Liabilities						
Bonds Payable	\$42,966,423	(\$8,556,059)	\$34,410,364	\$26,228,349		
Accrued Interest on Senior Bonds	\$971,167	(\$160,338)	\$810,829	\$0		
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Borrower Benefit Rebates Payable	\$15,101	\$19,297	\$34,399	\$34,399		
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	(\$84,545)	\$28,331	(\$56,214)	(\$56,214)		
Total Liabilities	\$43,868,146	(\$8,668,768)	\$35,199,378	\$26,206,534		
Senior Parity %	240.58%		277.7%	338.0%		
Total Parity %	240.58%		277.7%	338.0%		

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$94,692,803
Interest Caps	\$82,955
Borrower Payments	(\$6,464,755)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$9,795
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$831,718)
Miscellaneous Adjustments	\$0
Ending Balance	\$87,489,079

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$94,692,803	(\$7,203,724)	\$87,489,079
Accrued Interest	\$579,081	(\$55,703)	\$523,378
Total Pool Balance	\$95,271,884	(\$7,259,426)	\$88,012,457
Weighted Average Coupon (WAC)	5.90%		6.29%
Weighted Average Maturity (WAM) (in months)	217.5		215.8
Number of Loans	15,089	(977)	14,112
Number of Borrowers	6,002	(442)	5,560
Average Borrower Indebtedness	\$15,873	(\$44)	\$15,830

(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%	(27.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$143,593	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$86,314,881.92	98.7%	118.4 months
Reduced Payment	\$275,308	0.3%	141.2 months
Forbearance	\$755,296	0.9%	123.5 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$87,345,486	99.8%	
Total Portfolio	\$87,489,079	100%	

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

Cumulative Default Rate - Private

	04/30/19
Current Period Defaults and Write-offs	\$864,798
Cumulative Defaults and Write-offs	\$27,204,752
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)	13.22%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$2,820,211
Recovery Rate (2)	10.37%
Cumulative Net Loss	\$24,384,541
Cumulative Net Loss (3)	11.85%

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	06/03/19
Collection Period	11/1/2018 - 4/30/2019
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	15	15	\$143,593	\$143,593	0.2%	0.2%
Repayment	14,894	13,945	\$93,466,806	\$86,314,882	98.7%	98.7%
Reduced Payment	66	53	\$441,323	\$275,308	0.5%	0.3%
In Grace	4	-	\$63,825	\$0	0.1%	0.0%
Forbearance	110	99	\$577,255	\$755,296	0.6%	0.9%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	15,089	14,112	\$94,692,803	\$87,489,079	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,257	12,536	\$82,216,033	\$76,643,290	87.5%	88.5%
1-29 Days Delinquent	936	975	\$5,293,623	\$6,042,362	5.6%	7.0%
30-59 Days Delinquent	309	97	\$2,824,432	\$705,621	3.0%	0.8%
60-89 Days Delinquent	100	126	\$643,492	\$862,064	0.7%	1.0%
90-119 Days Delinquent	79	57	\$628,462	\$548,154	0.7%	0.6%
120-149 Days Delinquent	89	27	\$706,790	\$260,756	0.8%	0.3%
150-179 Days Delinquent	38	36	\$334,744	\$287,697	0.4%	0.3%
180-209 Days Delinquent	54	61	\$467,566	\$538,974	0.5%	0.6%
210-239 Days Delinquent	70	26	\$572,553	\$239,927	0.6%	0.3%
240-269 Days Delinquent	28	33	\$220,435	\$265,250	0.2%	0.3%
270+ Days Delinquent	-	24	\$0	\$198,095	0.0%	0.2%
Total Repayment	14,960	13,998	\$93,908,130	\$86,590,190	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	11,038	10,300	\$77,358,082	\$71,558,055	81.7%	81.8%
VSAC Extra Law	3,726	3,525	\$15,742,289	\$14,520,740	16.6%	16.6%
VSAC Extra Medical	210	184	\$1,180,066	\$1,047,825	1.2%	1.2%
VSAC Extra Choice	82	71	\$253,640	\$214,266	0.3%	0.2%
VSAC Extra Classic	32	31	\$155,467	\$145,242	0.2%	0.2%
Private Loans - Other (a)	1	1	\$3,258	\$2,951	0.0%	0.0%
Total Portfolio	15,089	14,112	\$94,692,803	\$87,489,079	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	196	174	\$877,191	\$804,567	0.9%	0.9%
4 Year	13,911	13,023	\$82,852,568	\$76,453,685	87.5%	87.4%
Foreign	164	156	\$1,676,189	\$1,594,522	1.8%	1.8%
Private-nonprofit Non-Degree Program	20	19	\$177,758	\$171,874	0.2%	0.2%
Private-nonprofit Professional Degree	6	6	\$75,304	\$75,515	0.1%	0.1%
Proprietary	775	721	\$8,978,577	\$8,347,054	9.5%	9.5%
Public Non-Degree Program	17	13	\$55,218	\$41,864	0.1%	0.0%
Total Portfolio	15,089	14,112	\$94,692,803	\$87,489,079	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	119	116	\$946,982	\$919,791	1.0%	1.1%
Less than 650	3,098	2,946	\$20,761,424	\$19,437,536	21.9%	22.2%
650 - 699	2,516	2,354	\$15,818,268	\$14,642,626	16.7%	16.7%
700 - 749	3,308	3,111	\$20,739,311	\$19,265,112	21.9%	22.0%
750 - 799	4,654	4,315	\$27,481,431	\$25,083,088	29.0%	28.7%
800 +	1,394	1,270	\$8,945,387	\$8,140,926	9.4%	9.3%
Total Portfolio	15,089	14,112	\$94,692,803	\$87,489,079	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	06/03/19
Collection Period	11/1/2018 - 4/30/2019

Collection Activity

Collection Account	04/30/19
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$9,172,052
Recoveries	\$287,473
Reserve Account - Beginning of Period	\$474,099
Excess of Required Reserve Account	\$36,188
Reserve Account - End of Period	\$437,911
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$74,134
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$9,533,660

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

Fees and Program Expenses for Current Period	04/30/19
Indenture Trustee Fees	\$1,118
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$345,017
Administration Fees	\$55,002
Other Fees	
Total Fees and Program Expenses	\$401,137

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,533,660
First: Tax-Exempt Rebate Fund	\$0	\$9,533,660
Second: Trustee Fees	\$1,118	\$9,532,542
Third: Servicing Fees	\$345,017	\$9,187,525
Fourth: Administration Fees	\$55,002	\$9,132,523
Fifth: Noteholders' Interest	\$986,696	\$8,145,827
Sixth: Reserve Fund Requirement	(\$36,188)	\$8,182,015
Seventh: Noteholders' Principal	\$8,182,015	(\$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
	10/31/18	04/30/19
Assets		
Cash and Equivalents		
Revenue	\$9,700,303.11	\$9,132,522.73
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$513,438.57	\$474,098.76
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>\$10,213,741.68</u>	<u>\$9,606,621.49</u>
Receivables		
Investment Interest	\$16,501.13	\$16,833.45
Student Loans	\$94,692,803.05	\$87,489,079.48
Allowance for Bad Debt	(\$10,798,388.99)	(\$10,798,388.99)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$579,080.79	\$523,377.97
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$84,489,995.98</u>	<u>\$77,230,901.91</u>
Total Assets	<u><u>\$94,703,737.66</u></u>	<u><u>\$86,837,523.40</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$42,966,422.95	\$34,410,364.06
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$971,166.80	\$810,828.65
Deferred Gain on Discounted Bond Refunding	\$2,841,229.46	\$2,275,445.18
Trustee Fee Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$15,101.23	\$34,398.71
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	(\$84,545.22)	(\$56,213.92)
Total Liabilities	<u>\$46,709,375.22</u>	<u>\$37,474,822.68</u>
Net Assets		
Restricted by Bond Resolution	<u>\$47,994,362.44</u>	<u>\$49,362,700.72</u>
Total Net Assets	<u>\$47,994,362.44</u>	<u>\$49,362,700.72</u>
Total Liabilities and Net Assets	<u><u>\$94,703,737.66</u></u>	<u><u>\$86,837,523.40</u></u>