

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/2/2019
Collection Period	5/1/2019 - 10/31/2019
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	0.00000%	\$92,900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/1/2022
2012-B A-2	92428CHJ6	Exempt	5.08863%	\$42,200,000	\$34,410,364	\$578,816	\$8,182,015	\$26,228,349	\$17,922,579	100.00%	12/3/2035
Total				\$135,100,000	\$34,410,364	\$578,816	\$8,182,015	\$26,228,349	\$17,922,579	100.00%	

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

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$474,099	(\$36,188)	\$437,911
Reserve Fund Requirement	\$437,911	(\$36,832)	\$401,079
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$9,132,523	(\$174,327)	\$8,958,196
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$9,606,621	(\$210,514)	\$9,396,107

(a) Footnotes
 (b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period	Activity	Collection Period	Proforma Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$87,489,079	(\$7,369,168)	\$80,119,912	\$80,119,912
Allowance for Bad Debt	(\$10,798,389)	\$2,107,128	(\$8,691,261)	(\$8,691,261)
Accrued Interest Receivable on Loans	\$523,378	(\$43,742)	\$479,636	\$479,636
Accrued Interest on Investment	\$16,833	(\$3,716)	\$13,117	\$13,117
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,606,621	(\$210,514)	\$9,396,107	\$401,079
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$86,837,523	(\$5,520,013)	\$81,317,511	\$72,322,483
Liabilities				
Bonds Payable	\$34,410,364	(\$8,182,015)	\$26,228,349	\$17,922,579
Accrued Interest on Senior Bonds	\$810,829	(\$232,013)	\$578,816	\$0
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$34,399	(\$21,629)	\$12,770	\$12,770
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	(\$56,214)	\$6,974	(\$49,240)	(\$49,240)
Total Liabilities	\$35,199,378	(\$8,428,683)	\$26,770,695	\$17,886,109
Senior Parity %	277.65%		336.4%	453.3%
Total Parity %	277.65%		336.4%	453.3%

(a) Footnotes
 (b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$87,489,079
Interest Caps	\$32,726
Borrower Payments	(\$6,392,515)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$13,592
Borrower Benefit Rebates	(\$40,902)
School Refunds	\$0
Write-offs	(\$982,070)
Miscellaneous Adjustments	\$0
Ending Balance	\$80,119,912

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$87,489,079	(\$7,369,168)	\$80,119,912
Accrued Interest	\$523,378	(\$43,742)	\$479,636
Total Pool Balance	\$88,012,457	(\$7,412,910)	\$80,599,547
Weighted Average Coupon (WAC)	6.29%		5.81%
Weighted Average Maturity (WAM) (in months)	215.8		213.2
Number of Loans	14,112	(979)	13,133
Number of Borrowers	5,560	(402)	5,158
Average Borrower Indebtedness	\$15,830	(\$203)	\$15,626

(a) Footnotes
 (b) Footnotes

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	
In School	\$107,593	0.1%	(23.6)	months
Grace	\$36,000	0.0%	(1.0)	months
Total Not Converted	\$143,593	0.2%		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	
Repayment	\$78,999,183	98.6%	124.6	months
Reduced Payment	\$358,717	0.4%	144.0	months
Forbearance	\$618,418	0.8%	130.9	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$79,976,319	99.8%		
Total Portfolio	\$80,119,912	100%		

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

Cumulative Default Rate - Private

	10/31/2019
Current Period Defaults and Write-offs	\$1,025,309
Cumulative Defaults and Write-offs	\$28,230,061
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)	13.72%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$3,128,128
Recovery Rate (2)	11.08%
Cumulative Net Loss	\$25,101,933
Cumulative Net Loss (3)	12.20%

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	12/2/2019
Collection Period	5/1/2019 - 10/31/2019
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	13	\$143,593	\$107,593	0.2%	0.1%
Repayment	13,945	12,969	\$86,314,882	\$78,999,183	98.7%	98.6%
Reduced Payment	53	70	\$275,308	\$358,717	0.3%	0.4%
In Grace	-	2	\$0	\$36,000	0.0%	0.0%
Forbearance	99	79	\$755,296	\$618,418	0.9%	0.8%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	14,112	13,133	\$87,489,079	\$80,119,912	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,536	11,733	\$76,643,290	\$70,398,717	88.5%	88.7%
1-29 Days Delinquent	975	680	\$6,042,362	\$4,008,521	7.0%	5.1%
30-59 Days Delinquent	97	271	\$705,621	\$2,271,544	0.8%	2.9%
60-89 Days Delinquent	126	109	\$862,064	\$831,905	1.0%	1.0%
90-119 Days Delinquent	57	61	\$548,154	\$362,104	0.6%	0.5%
120-149 Days Delinquent	27	30	\$260,756	\$186,645	0.3%	0.2%
150-179 Days Delinquent	36	45	\$287,697	\$397,061	0.3%	0.5%
180-209 Days Delinquent	61	68	\$538,974	\$463,625	0.6%	0.6%
210-239 Days Delinquent	26	23	\$239,927	\$267,770	0.3%	0.3%
240-269 Days Delinquent	33	11	\$263,250	\$122,826	0.3%	0.2%
270+ Days Delinquent	24	8	\$198,095	\$47,182	0.2%	0.1%
Total Repayment	13,998	13,039	\$86,590,190	\$79,357,900	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	10,300	9,553	\$71,558,055	\$65,614,706	81.8%	81.9%
VSAC Extra Law	3,525	3,333	\$14,520,740	\$13,325,204	16.6%	16.6%
VSAC Extra Medical	184	155	\$1,047,825	\$858,534	1.2%	1.1%
VSAC Extra Choice	71	61	\$214,266	\$183,034	0.2%	0.2%
VSAC Extra Classic	31	30	\$145,242	\$135,795	0.2%	0.2%
Private Loans - Other (a)	1	1	\$2,951	\$2,639	0.0%	0.0%
Total Portfolio	14,112	13,133	\$87,489,079	\$80,119,912	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	174	159	\$804,567	\$720,748	0.9%	0.9%
4 Year	13,023	12,112	\$76,453,685	\$70,044,656	87.4%	87.4%
Foreign	156	142	\$1,594,522	\$1,384,854	1.8%	1.7%
Private-nonprofit Non-Degree Program	19	18	\$171,874	\$165,848	0.2%	0.2%
Private-nonprofit Professional Degree	6	6	\$75,515	\$74,476	0.1%	0.1%
Proprietary	721	683	\$8,347,054	\$7,694,021	9.5%	9.6%
Public Non-Degree Program	13	13	\$41,864	\$35,308	0.0%	0.0%
Total Portfolio	14,112	13,133	\$87,489,079	\$80,119,912	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	116	99	\$919,791	\$696,322	1.1%	0.9%
Less than 650	2,946	2,812	\$19,437,536	\$18,352,507	22.2%	22.9%
650 - 699	2,354	2,188	\$14,642,626	\$13,462,521	16.7%	16.8%
700 - 749	3,111	2,846	\$19,265,112	\$17,513,977	22.0%	21.9%
750 - 799	4,315	3,997	\$25,083,088	\$22,610,582	28.7%	28.2%
800 +	1,270	1,191	\$8,140,926	\$7,484,003	9.3%	9.3%
Total Portfolio	14,112	13,133	\$87,489,079	\$80,119,912	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/2/2019
Collection Period	5/1/2019 - 10/31/2019

Collection Activity

Collection Account	10/31/2019
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$8,944,975
Recoveries	\$307,917
Reserve Account - Beginning of Period	\$437,911
Excess of Required Reserve Account	\$36,832
Reserve Account - End of Period	\$401,079
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$74,269
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$9,327,161

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

Fees and Program Expenses for Current Period	10/31/2019
Indenture Trustee Fees	\$869
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$316,850
Administration Fees	\$51,247
Other Fees	
Total Fees and Program Expenses	\$368,965

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,327,161
First: Tax-Exempt Rebate Fund	\$0	\$9,327,161
Second: Trustee Fees	\$869	\$9,326,293
Third: Servicing Fees	\$316,850	\$9,009,443
Fourth: Administration Fees	\$51,247	\$8,958,196
Fifth: Noteholders' Interest	\$689,257	\$8,268,938
Sixth: Reserve Fund Requirement	(\$36,832)	\$8,305,771
Seventh: Noteholders' Principal	\$8,305,771	\$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
	4/30/2019	10/31/2019
Assets		
Cash and Equivalents		
Revenue	\$9,132,522.73	\$8,958,195.97
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$474,098.76	\$437,911.16
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>\$9,606,621.49</u>	<u>\$9,396,107.13</u>
Receivables		
Investment Interest	\$16,833.45	\$13,117.41
Student Loans	\$87,489,079.48	\$80,119,911.54
Allowance for Bad Debt	(\$10,798,388.99)	(\$8,691,260.86)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$523,377.97	\$479,635.64
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$77,230,901.91</u>	<u>\$71,921,403.73</u>
Total Assets	<u><u>\$86,837,523.40</u></u>	<u><u>\$81,317,510.86</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$34,410,364.06	\$26,228,349.45
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$810,828.65	\$578,815.64
Deferred Gain on Discounted Bond Refunding	\$2,275,445.18	\$1,734,395.23
Trustee Fee Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$34,398.71	\$12,769.81
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	(\$56,213.92)	(\$49,240.20)
Total Liabilities	<u>\$37,474,822.68</u>	<u>\$28,505,089.93</u>
Net Assets		
Restricted by Bond Resolution	<u>\$49,362,700.72</u>	<u>\$52,812,420.93</u>
Total Net Assets	<u>\$49,362,700.72</u>	<u>\$52,812,420.93</u>
Total Liabilities and Net Assets	<u><u>\$86,837,523.40</u></u>	<u><u>\$81,317,510.86</u></u>