

**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>	6/1/2020
<b>Collection Period</b>	11/1/2019 - 4/30/2020
<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	0.00000%	\$92,900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/1/2022
2012-B A-2	92428CHJ6	Exempt	4.43650%	\$42,200,000	\$26,228,349	\$349,574	\$8,305,771	\$17,922,579	\$10,145,042	100.00%	12/3/2035
<b>Total</b>				<b>\$135,100,000</b>	<b>\$26,228,349</b>	<b>\$349,574</b>	<b>\$8,305,771</b>	<b>\$17,922,579</b>	<b>\$10,145,042</b>	<b>100.00%</b>	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Fund	\$437,911	(\$36,832)	\$401,079
Reserve Fund Requirement	\$401,079	(\$33,251)	\$367,828
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$8,958,196	(\$809,688)	\$8,148,508
Temporary Cost of Issuance Account	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$9,396,107</b>	<b>(\$846,520)</b>	<b>\$8,549,587</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collectin Period		Collection Period	
	Beg Balance	Activity	End Balance	Proforma Parity
<b>Assets</b>				
Loans Receivable	\$80,119,912	(\$6,630,641)	\$73,489,270	\$73,489,270
Allowance for Bad Debt	(\$8,691,261)	\$0	(\$8,691,261)	(\$8,691,261)
Accrued Interest Receivable on Loans	\$479,636	(\$18,402)	\$461,234	\$461,234
Accrued Interest on Investment	\$13,117	(\$11,806)	\$1,312	\$1,312
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,396,107	(\$846,520)	\$8,549,587	\$367,828
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$81,317,511</b>	<b>(\$7,507,369)</b>	<b>\$73,810,142</b>	<b>\$65,628,383</b>
<b>Liabilities</b>				
Bonds Payable	\$26,228,349	(\$8,305,771)	\$17,922,579	\$10,145,042
Accrued Interest on Senior Bonds	\$578,816	(\$229,242)	\$349,574	\$0
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$12,770	\$17,470	\$30,239	\$30,239
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	(\$49,240)	(\$188)	(\$49,428)	(\$49,428)
<b>Total Liabilities</b>	<b>\$26,770,695</b>	<b>(\$8,517,731)</b>	<b>\$18,252,964</b>	<b>\$10,125,852</b>
Senior Parity %	336.4%		452.7%	736.2%
Total Parity %	336.4%		452.7%	736.2%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$80,119,912
Interest Caps	\$46,749
Borrower Payments	(\$6,151,010)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$15,012
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$541,391)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$73,489,270</b>

Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$80,119,912	(\$6,630,641)	\$73,489,270
Accrued Interest	\$479,636	(\$18,402)	\$461,234
<b>Total Pool Balance</b>	<b>\$80,599,547</b>	<b>(\$6,649,043)</b>	<b>\$73,950,504</b>
Weighted Average Coupon (WAC)	5.81%		5.24%
Weighted Average Maturity (WAM) (in months)	213.2		210.9
Number of Loans	13,133	(896)	12,237
Number of Borrowers	5,158	(412)	4,746
Average Borrower Indebtedness	\$15,626	(\$44)	\$15,582

(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%	(19.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$107,593	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$64,917,134.09	88.3%	130.2 months
Reduced Payment	\$469,588	0.6%	137.1 months
Forbearance	\$7,994,955	10.9%	137.2 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$73,381,677	99.9%	
<b>Total Portfolio</b>	<b>\$73,489,270</b>	<b>100%</b>	

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

Cumulative Default Rate - Private	
	4/30/2020
Current Period Defaults and Write-offs	\$559,649
Cumulative Defaults and Write-offs	\$28,789,710
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>13.99%</b>
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$3,355,700
<b>Recovery Rate (2)</b>	<b>11.66%</b>
Cumulative Net Loss	\$25,434,010
<b>Cumulative Net Loss (3)</b>	<b>12.36%</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>	6/1/2020
<b>Collection Period</b>	11/1/2019 - 4/30/2020
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	13	13	\$107,593	\$107,593	0.1%	0.1%
Repayment	12,969	11,150	\$78,999,183	\$64,917,134	98.6%	88.3%
Reduced Payment	70	63	\$358,717	\$469,588	0.4%	0.6%
In Grace	2	-	\$36,000	\$0	0.0%	0.0%
Forbearance	79	1,011	\$618,418	\$7,994,955	0.8%	10.9%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>13,133</b>	<b>12,237</b>	<b>\$80,119,912</b>	<b>\$73,489,270</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	11,733	10,079	\$70,398,717	\$58,372,879	88.7%	89.3%
1-29 Days Delinquent	680	688	\$4,008,521	\$4,063,820	5.1%	6.2%
30-59 Days Delinquent	271	170	\$2,271,544	\$1,115,038	2.9%	1.7%
60-89 Days Delinquent	109	117	\$831,905	\$945,528	1.0%	1.4%
90-119 Days Delinquent	61	16	\$362,104	\$106,492	0.5%	0.2%
120-149 Days Delinquent	30	30	\$186,645	\$217,453	0.2%	0.3%
150-179 Days Delinquent	45	27	\$397,061	\$146,040	0.5%	0.2%
180-209 Days Delinquent	68	26	\$463,625	\$127,076	0.6%	0.2%
210-239 Days Delinquent	23	29	\$267,770	\$117,293	0.3%	0.2%
240-269 Days Delinquent	11	31	\$122,826	\$175,102	0.2%	0.3%
270+ Days Delinquent	8	-	\$47,182	\$0	0.1%	0.0%
<b>Total Repayment</b>	<b>13,039</b>	<b>11,213</b>	<b>\$79,357,900</b>	<b>\$65,386,722</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	9,553	8,856	\$65,614,706	\$60,006,118	81.9%	81.7%
VSAC Extra Law	3,333	3,164	\$13,325,204	\$12,434,418	16.6%	16.9%
VSAC Extra Medical	155	142	\$858,534	\$781,426	1.1%	1.1%
VSAC Extra Choice	61	50	\$183,034	\$146,167	0.2%	0.2%
VSAC Extra Classic	30	24	\$136,795	\$118,831	0.2%	0.2%
Private Loans - Other (a)	1	1	\$2,639	\$2,311	0.0%	0.0%
<b>Total Portfolio</b>	<b>13,133</b>	<b>12,237</b>	<b>\$80,119,912</b>	<b>\$73,489,270</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	159	153	\$720,748	\$681,444	0.9%	0.9%
4 Year	12,112	11,292	\$70,044,656	\$64,307,892	87.4%	87.5%
Foreign	142	129	\$1,384,854	\$1,301,303	1.7%	1.8%
Private-nonprofit Non-Degree Program	18	17	\$165,848	\$159,203	0.2%	0.2%
Private-nonprofit Professional Degree	6	1	\$74,476	\$2,726	0.1%	0.0%
Proprietary	683	635	\$7,694,021	\$7,010,786	9.6%	9.5%
Public Non-Degree Program	13	10	\$35,308	\$25,917	0.0%	0.0%
<b>Total Portfolio</b>	<b>13,133</b>	<b>12,237</b>	<b>\$80,119,912</b>	<b>\$73,489,270</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	99	96	\$696,322	\$670,844	0.9%	0.9%
Less than 650	2,812	2,688	\$18,352,507	\$17,300,803	22.9%	23.5%
650 - 699	2,188	2,054	\$13,462,521	\$12,313,907	16.8%	16.8%
700 - 749	2,846	2,675	\$17,513,977	\$16,220,941	21.9%	22.1%
750 - 799	3,997	3,628	\$22,610,582	\$20,160,894	28.2%	27.4%
800 +	1,191	1,096	\$7,484,003	\$6,821,882	9.3%	9.3%
<b>Total Portfolio</b>	<b>13,133</b>	<b>12,237</b>	<b>\$80,119,912</b>	<b>\$73,489,270</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	6/1/2020
<b>Collection Period</b>	11/1/2019 - 4/30/2020

**Collection Activity**

Collection Account	4/30/2020
<b>Available Funds at Beginning of Period (a)</b>	\$0
Acquisition Account	\$0
Collection Amount Received	\$8,215,544
Recoveries	\$227,573
Reserve Account - Beginning of Period	\$401,079
Excess of Required Reserve Account	\$33,251
Reserve Account - End of Period	\$367,828
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$44,765
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$8,487,882</b>

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

Fees and Program Expenses for Current Period	4/30/2020
Indenture Trustee Fees	\$621
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$290,959
Administration Fees	\$47,795
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$339,374</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,487,882
<b>First:</b> Tax-Exempt Rebate Fund	\$0	\$8,487,882
<b>Second:</b> Trustee Fees	\$621	\$8,487,261
<b>Third:</b> Servicing Fees	\$290,959	\$8,196,302
<b>Fourth:</b> Administration Fees	\$47,795	\$8,148,508
<b>Fifth:</b> Noteholders' Interest	\$404,221	\$7,744,286
<b>Sixth:</b> Reserve Fund Requirement	(\$33,251)	\$7,777,537
<b>Seventh:</b> Noteholders' Principal	\$7,777,537	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>		(\$0)

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-B Indenture

### Balance Sheet

	<b>2012 - B</b>	<b>2012 - B</b>
	<b>10/31/2019</b>	<b>4/30/2020</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$8,958,195.97	\$8,148,507.58
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$437,911.16	\$401,079.09
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>\$9,396,107.13</u>	<u>\$8,549,586.67</u>
Receivables		
Investment Interest	\$13,117.41	\$1,311.72
Student Loans	\$80,119,911.54	\$73,489,270.47
Allowance for Bad Debt	(\$8,691,260.86)	(\$8,691,260.86)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$479,635.64	\$461,233.93
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$71,921,403.73</u>	<u>\$65,260,555.26</u>
Total Assets	<u><u>\$81,317,510.86</u></u>	<u><u>\$73,810,141.93</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$26,228,349.45	\$17,922,578.90
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$578,815.64	\$349,573.69
Deferred Gain on Discounted Bond Refunding	\$1,734,395.23	\$1,185,161.71
Trustee Fee Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$12,769.81	\$30,239.34
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	(\$49,240.20)	(\$49,428.40)
Total Liabilities	<u>\$28,505,089.93</u>	<u>\$19,438,125.24</u>
Net Assets		
Restricted by Bond Resolution	<u>\$52,812,420.93</u>	<u>\$54,372,016.69</u>
Total Net Assets	<u>\$52,812,420.93</u>	<u>\$54,372,016.69</u>
Total Liabilities and Net Assets	<u><u>\$81,317,510.86</u></u>	<u><u>\$73,810,141.93</u></u>