

**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>	12/1/2020
<b>Collection Period</b>	5/1/2020 - 10/31/2020
<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	3.22013%	\$42,200,000	\$17,922,579	\$141,178	\$7,777,537	\$10,145,042	\$2,746,064	100.00%	12/3/2035
<b>Total</b>				<b>\$135,100,000</b>	<b>\$17,922,579</b>	<b>\$141,178</b>	<b>\$7,777,537</b>	<b>\$10,145,042</b>	<b>\$2,746,064</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	\$401,079	(\$33,251)	\$367,828
Reserve Fund Requirement	\$367,828	(\$27,054)	\$340,774
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$8,148,508	(\$608,179)	\$7,540,328
Temporary Cost of Issuance Account	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,549,587</b>	<b>(\$641,430)</b>	<b>\$7,908,156</b>

(a) Footnotes  
 (b) Footnotes

**Balance Sheet and Parity - Trust**

	Collectin Period		Collection Period		Proforma Parity After Waterfall
	Beg Balance	Activity	End Balance		
<b>Assets</b>					
Loans Receivable	\$73,489,270	(\$5,414,672)	\$68,074,598	\$68,074,598	
Allowance for Bad Debt	(\$8,691,261)	\$138,340	(\$8,552,921)	(\$8,552,921)	
Accrued Interest Receivable on Loans	\$461,234	\$78,639	\$539,873	\$539,873	
Accrued Interest on Investment	\$1,312	(\$1,248)	\$63	\$63	
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0	
Student Loan Fees	\$0	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$8,549,587	(\$641,430)	\$7,908,156	\$340,774	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
<b>Total Assets</b>	<b>\$73,810,142</b>	<b>(\$5,840,371)</b>	<b>\$67,969,771</b>	<b>\$60,402,388</b>	
<b>Liabilities</b>					
Bonds Payable	\$17,922,579	(\$7,777,537)	\$10,145,042	\$2,746,064	
Accrued Interest on Senior Bonds	\$349,574	(\$208,396)	\$141,178	\$0	
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0	
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0	
Borrower Benefit Rebates Payable	\$30,239	(\$30,239)	\$0	\$0	
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	(\$49,428)	\$67,406	\$17,977	\$17,977	
<b>Total Liabilities</b>	<b>\$18,252,964</b>	<b>(\$7,948,767)</b>	<b>\$10,304,196</b>	<b>\$2,764,041</b>	
Senior Parity %	452.74%		742.6%	2494.7%	
Total Parity %	452.74%		742.6%	2494.7%	

(a) Footnotes  
 (b) Footnotes

**Student Loans Receivable Activity**

Beginning Balance	\$73,489,270
Interest Caps	\$10,222
Borrower Payments	(\$5,931,265)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$907,622
Loan Transfers	\$0
Refunds to Borrowers	\$26,591
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$427,629)
Miscellaneous Adjustments	(\$13)
<b>Ending Balance</b>	<b>\$68,074,598</b>

**Portfolio Summary - Private**

	Beg Balance	Activity	End Balance
Principal Balance	\$73,489,270	(\$5,414,672)	\$68,074,598
Accrued Interest	\$461,234	\$78,639	\$539,873
<b>Total Pool Balance</b>	<b>\$73,950,504</b>	<b>(\$5,336,033)</b>	<b>\$68,614,471</b>
Weighted Average Coupon (WAC)	5.24%		3.81%
Weighted Average Maturity (WAM) (in months)	210.9		211.1
Number of Loans	12,237	(813)	11,424
Number of Borrowers	4,746	(368)	4,378
Average Borrower Indebtedness	\$15,582	\$91	\$15,673

(a) Footnotes  
 (b) Footnotes

**Weighted Average Payments Made - Private**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			(24.1)	months
In School	\$71,979	0.1%	(24.1)	months
Grace	\$35,614	0.1%	(4.0)	months
<b>Total Not Converted</b>	<b>\$107,593</b>	<b>0.2%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			135.2	months
Repayment	\$66,825,506	98.2%	135.2	months
Reduced Payment	\$500,285	0.7%	156.1	months
Forbearance	\$641,214	0.9%	139.4	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$67,967,005</b>	<b>99.8%</b>		
<b>Total Portfolio</b>	<b>\$68,074,598</b>	<b>100%</b>		

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

**Cumulative Default Rate - Private**

	10/31/2020
Current Period Defaults and Write-offs	\$440,501
Cumulative Defaults and Write-offs	\$29,230,211
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$205,725,428
<b>Cumulative Default Rate (1)</b>	<b>14.21%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$3,677,513
<b>Recovery Rate (2)</b>	<b>12.58%</b>
Cumulative Net Loss	\$25,552,698
<b>Cumulative Net Loss (3)</b>	<b>12.42%</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>	12/1/2020
<b>Collection Period</b>	5/1/2020 - 10/31/2020
<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	10	\$107,593	\$71,979	0.1%	0.1%
Repayment	11,150	11,258	\$64,917,134	\$66,825,506	88.3%	98.2%
Reduced Payment	63	68	\$469,588	\$500,285	0.6%	0.7%
In Grace	-	3	\$0	\$35,614	0.0%	0.1%
Forbearance	1,011	85	\$7,994,955	\$641,214	10.9%	0.9%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>12,237</b>	<b>11,424</b>	<b>\$73,489,270</b>	<b>\$68,074,598</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	10,079	9,853	\$58,372,879	\$57,552,796	89.3%	85.5%
1-29 Days Delinquent	888	775	\$4,063,820	\$5,195,699	6.2%	7.7%
30-59 Days Delinquent	170	440	\$1,115,038	\$2,690,882	1.7%	4.0%
60-89 Days Delinquent	117	156	\$945,528	\$1,144,178	1.4%	1.7%
90-119 Days Delinquent	16	53	\$106,492	\$399,080	0.2%	0.6%
120-149 Days Delinquent	30	17	\$217,453	\$168,788	0.3%	0.3%
150-179 Days Delinquent	27	6	\$146,040	\$17,953	0.2%	0.0%
180-209 Days Delinquent	26	18	\$127,076	\$99,181	0.2%	0.1%
210-239 Days Delinquent	29	2	\$117,293	\$12,590	0.2%	0.0%
240-269 Days Delinquent	31	5	\$175,102	\$37,408	0.3%	0.1%
270+ Days Delinquent	-	1	\$0	\$7,235	0.0%	0.0%
<b>Total Repayment</b>	<b>11,213</b>	<b>11,326</b>	<b>\$65,386,722</b>	<b>\$67,325,791</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	8,856	8,152	\$60,006,118	\$54,780,388	81.7%	80.5%
VSAC Extra Law	3,164	2,988	\$12,434,418	\$11,441,800	16.9%	16.8%
VSAC Rehab Loan	-	92	\$0	\$903,105	0.0%	1.3%
VSAC Extra Medical	142	125	\$781,426	\$712,685	1.1%	1.0%
VSAC Extra Choice	50	45	\$146,167	\$125,880	0.2%	0.2%
VSAC Extra Classic	24	21	\$118,831	\$108,778	0.2%	0.2%
Private Loans - Other (a)	1	1	\$2,311	\$1,962	0.0%	0.0%
<b>Total Portfolio</b>	<b>12,237</b>	<b>11,424</b>	<b>\$73,489,270</b>	<b>\$68,074,598</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	153	141	\$681,444	\$621,462	0.9%	0.9%
4 Year	11,292	10,516	\$64,307,892	\$59,321,738	87.5%	87.1%
Foreign	129	125	\$1,301,303	\$1,212,854	1.8%	1.8%
Private-nonprofit Non-Degree Program	17	16	\$159,203	\$153,146	0.2%	0.2%
Private-nonprofit Professional Degree	1	1	\$2,726	\$2,160	0.0%	0.0%
Proprietary	635	616	\$7,010,786	\$6,743,773	9.5%	9.9%
Public Non-Degree Program	10	9	\$25,917	\$19,465	0.0%	0.0%
<b>Total Portfolio</b>	<b>12,237</b>	<b>11,424</b>	<b>\$73,489,270</b>	<b>\$68,074,598</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	96	83	\$670,844	\$608,003	0.9%	0.9%
Less than 650	2,688	2,621	\$17,300,803	\$16,926,417	23.5%	24.9%
650 - 699	2,054	1,923	\$12,313,907	\$11,511,761	16.8%	16.9%
700 - 749	2,675	2,500	\$16,220,941	\$14,747,425	22.1%	21.7%
750 - 799	3,628	3,298	\$20,160,894	\$18,059,496	27.4%	26.5%
800 +	1,096	999	\$6,821,882	\$6,221,497	9.3%	9.1%
<b>Total Portfolio</b>	<b>12,237</b>	<b>11,424</b>	<b>\$73,489,270</b>	<b>\$68,074,598</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>	12/1/2020
<b>Collection Period</b>	5/1/2020 - 10/31/2020

**Collection Activity**

Collection Account	10/31/2020
<b>Available Funds at Beginning of Period (a)</b>	\$0
Acquisition Account	\$0
Collection Amount Received	\$7,526,580
Recoveries	\$321,813
Reserve Account - Beginning of Period	\$367,828
Excess of Required Reserve Account	\$27,054
Reserve Account - End of Period	\$340,774
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$2,655
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$7,851,048</b>

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

Fees and Program Expenses for Current Period	10/31/2020
Indenture Trustee Fees	\$382
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$265,886
Administration Fees	\$44,451
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$310,720</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$7,851,048
<b>First:</b> Tax-Exempt Rebate Fund	\$0	\$7,851,048
<b>Second:</b> Trustee Fees	\$382	\$7,850,666
<b>Third:</b> Servicing Fees	\$265,886	\$7,584,780
<b>Fourth:</b> Administration Fees	\$44,451	\$7,540,328
<b>Fifth:</b> Noteholders' Interest	\$168,405	\$7,371,923
<b>Sixth:</b> Reserve Fund Requirement	(\$27,054)	\$7,398,977
<b>Seventh:</b> Noteholders' Principal	\$7,398,977	(\$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>4/30/2020</b>	<b>10/31/2020</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$8,148,507.58	\$7,540,328.39
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$401,079.09	\$367,828.05
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>\$8,549,586.67</u>	<u>\$7,908,156.44</u>
Receivables		
Investment Interest	\$1,311.72	\$63.27
Student Loans	\$73,489,270.47	\$68,074,598.27
Allowance for Bad Debt	(\$8,691,260.86)	(\$8,552,920.52)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$461,233.93	\$539,873.10
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$65,260,555.26</u>	<u>\$60,061,614.12</u>
Total Assets	<u><u>\$73,810,141.93</u></u>	<u><u>\$67,969,770.56</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$17,922,578.90	\$10,145,041.55
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$349,573.69	\$141,177.64
Deferred Gain on Discounted Bond Refunding	\$1,185,161.71	\$670,858.52
Trustee Fee Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$30,239.34	\$0.00
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	(\$49,428.40)	\$17,977.12
Total Liabilities	<u>\$19,438,125.24</u>	<u>\$10,975,054.83</u>
Net Assets		
Restricted by Bond Resolution	<u>\$54,372,016.69</u>	<u>\$56,994,715.73</u>
Total Net Assets	<u>\$54,372,016.69</u>	<u>\$56,994,715.73</u>
Total Liabilities and Net Assets	<u><u>\$73,810,141.93</u></u>	<u><u>\$67,969,770.56</u></u>