

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/01/16
Collection Period	5/1/2016 - 10/31/2016
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	2.38094%	\$92,900,000	\$42,956,296	\$325,687	\$9,005,544	\$33,950,752	\$25,468,760	37.64%	06/01/22
2012-B A-2	92428CHJ6	Exempt	3.88094%	\$42,200,000	\$42,200,000	\$673,846	\$0	\$42,200,000	\$42,200,000	62.36%	12/03/35
Total				\$135,100,000	\$85,156,296	\$999,533	\$9,005,544	\$76,150,752	\$67,668,760	100.00%	

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

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$725,474	(\$46,812)	\$678,661
Reserve Fund Requirement	\$678,661	(\$42,859)	\$635,802
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,841,443	(\$632,520)	\$10,208,923
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$11,566,916	(\$679,332)	\$10,887,584

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period		Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall		
Assets						
Loans Receivable	\$135,676,496	(\$8,854,884)	\$126,821,611	\$126,821,611		
Allowance for Bad Debt	(\$16,108,789)	\$2,010,108	(\$14,098,682)	(\$14,098,682)		
Accrued Interest Receivable on Loans	\$845,192	(\$45,376)	\$799,816	\$799,816		
Accrued Interest on Investment	\$3,712	(\$1,409)	\$2,303	\$2,303		
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0		
Student Loan Fees	\$0	\$0	\$0	\$0		
Total Accounts/Funds Balance	\$11,566,916	(\$679,332)	\$10,887,584	\$678,661		
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0		
Prepaid Expenses	\$0	\$0	\$0	\$0		
Total Assets	\$131,983,526	(\$7,570,894)	\$124,412,632	\$114,203,709		
Liabilities						
Bonds Payable	\$85,156,296	(\$9,005,544)	\$76,150,752	\$67,668,760		
Accrued Interest on Senior Bonds	\$1,015,871	(\$16,337)	\$999,533	\$0		
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Borrower Benefit Rebates Payable	\$57,418	(\$36,230)	\$21,188	\$21,188		
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	\$521,695	(\$85,398)	\$436,297	\$436,297		
Total Liabilities	\$86,751,280	(\$9,143,508)	\$77,607,771	\$68,126,246		
Senior Parity %	170.82%		178.5%	188.4%		
Total Parity %	170.82%		178.5%	188.4%		

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$135,676,496
Interest Caps	\$224,904
Borrower Payments	(\$7,298,819)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$6,624
Borrower Benefit Rebates	(\$67,613)
School Refunds	\$0
Write-offs	(\$1,719,971)
Miscellaneous Adjustments	(\$9)
Ending Balance	\$126,821,611

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$135,676,496	(\$8,854,884)	\$126,821,611
Accrued Interest	\$845,192	(\$45,376)	\$799,816
Total Pool Balance	\$136,521,687	(\$8,900,261)	\$127,621,427
Weighted Average Coupon (WAC)	4.18%		4.30%
Weighted Average Maturity (WAM) (in months)	224.3		223.0
Number of Loans	20,944	(966)	19,978
Number of Borrowers	8,758	(441)	8,317
Average Borrower Indebtedness	\$15,588	(\$244)	\$15,345

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$493,510	0.4%	(24.2) months
Grace	\$171,546	0.1%	(2.2) months
Total Not Converted	\$665,057	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$120,248,218	94.8%	89.5 months
Reduced Payment	\$2,555,775	2.0%	106.7 months
Forbearance	\$3,352,561	2.6%	87.0 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$126,156,554	99.5%	
Total Portfolio	\$126,821,611	100%	

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

Cumulative Default Rate - Private

	10/31/16
Current Period Defaults and Write-offs	\$1,762,447
Cumulative Defaults and Write-offs	\$21,708,242
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$205,725,461
Cumulative Default Rate (1)	10.55%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,432,689
Recovery Rate (2)	6.60%
Cumulative Net Loss	\$20,275,553
Cumulative Net Loss (3)	9.86%

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

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Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/01/16
Collection Period	5/1/2016 - 10/31/2016
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	61	52	\$589,932	\$493,510	0.4%	0.4%
Repayment	19,981	19,157	\$127,301,442	\$120,248,218	93.8%	94.8%
Reduced Payment	494	327	\$4,243,943	\$2,555,775	3.1%	2.0%
In Grace	19	20	\$174,765	\$171,546	0.1%	0.1%
Forbearance	389	422	\$3,366,413	\$3,352,561	2.5%	2.6%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,927	17,153	\$112,781,621	\$106,615,309	85.7%	86.8%
1-29 Days Delinquent	1,607	1,242	\$10,982,771	\$7,420,355	8.3%	6.0%
30-59 Days Delinquent	190	521	\$1,428,901	\$3,796,034	1.1%	3.1%
60-89 Days Delinquent	289	216	\$2,502,673	\$1,368,625	1.9%	1.1%
90-119 Days Delinquent	109	77	\$682,260	\$856,084	0.5%	0.7%
120-149 Days Delinquent	89	84	\$654,510	\$829,073	0.5%	0.7%
150-179 Days Delinquent	41	60	\$363,577	\$551,292	0.3%	0.4%
180-209 Days Delinquent	90	38	\$807,716	\$430,555	0.6%	0.4%
210-239 Days Delinquent	65	41	\$655,793	\$357,039	0.5%	0.3%
240-269 Days Delinquent	35	39	\$372,533	\$460,153	0.3%	0.4%
270+ Days Delinquent	33	13	\$313,031	\$119,474	0.2%	0.1%
Total Repayment	20,475	19,484	\$131,545,386	\$122,803,993	100%	100%

Total Repayment includes Reduced Payment loans
(a) Footnotes
(b) Footnotes

Portfolio by Loan Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	15,248	14,624	\$109,860,558	\$103,033,083	81.0%	81.2%
VSAC Extra Law	5,139	4,841	\$22,781,826	\$21,133,164	16.8%	16.7%
VSAC Extra Medical	359	329	\$2,249,874	\$1,965,976	1.7%	1.6%
VSAC Extra Choice	132	124	\$496,241	\$429,590	0.4%	0.3%
VSAC Extra Classic	64	59	\$277,547	\$255,288	0.2%	0.2%
Private Loans - Other (a)	2	1	\$10,449	\$4,510	0.0%	0.0%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

May include Non-Guaranteed FFELP
(a) Footnotes
(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,559	1,478	\$9,426,856	\$8,620,043	6.9%	6.8%
4 Year	17,689	16,922	\$108,420,032	\$101,720,152	79.9%	80.2%
Foreign	230	215	\$2,624,832	\$2,422,687	1.9%	1.9%
Proprietary	1,144	1,070	\$12,283,193	\$11,523,352	9.1%	9.1%
Vocational	322	293	\$2,921,582	\$2,535,377	2.2%	2.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No Score	182	164	\$1,290,991	\$1,248,199	1.0%	1.0%
Less than 650	4,025	3,843	\$28,515,147	\$26,622,677	21.0%	21.0%
650 - 699	3,302	3,209	\$21,340,280	\$20,369,950	15.7%	16.1%
700 - 749	4,693	4,473	\$29,843,089	\$27,775,805	22.0%	21.9%
750 - 799	6,760	6,447	\$41,409,623	\$38,499,378	30.5%	30.4%
800 +	1,982	1,842	\$13,277,366	\$12,305,602	9.8%	9.7%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/01/16
Collection Period	5/1/2016 - 10/31/2016

Collection Activity

Collection Account	10/31/16
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$9,844,877
Recoveries	\$346,783
Reserve Account - Beginning of Period	\$678,661
Excess of Required Reserve Account	\$42,859
Reserve Account - End of Period	\$635,802
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$17,263
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$10,208,923

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

Fees and Program Expenses for Current Period	10/31/16
Indenture Trustee Fees	\$2,555
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$489,582
Administration Fees	\$74,278
Other Fees	
Total Fees and Program Expenses	\$566,415

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,208,923
First: Tax-Exempt Rebate Fund	\$0	\$10,208,923
Second: Trustee Fees	\$2,555	\$10,206,368
Third: Servicing Fees	\$489,582	\$9,716,786
Fourth: Administration Fees	\$74,278	\$9,642,508
Fifth: Noteholders' Interest	\$1,203,375	\$8,439,133
Sixth: Reserve Fund Requirement	(\$42,859)	\$8,481,992
Seventh: Noteholders' Principal	\$8,481,992	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2012-B Indenture

Balance Sheet

	2012 - B 04/30/16	2012 - B 10/31/16
Assets		
Cash and Equivalents		
Revenue	\$10,841,442.64	\$10,208,922.86
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$725,473.78	\$678,661.48
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>\$11,566,916.42</u>	<u>\$10,887,584.34</u>
Receivables		
Investment Interest	\$3,711.83	\$2,302.68
Student Loans	\$135,676,495.53	\$126,821,611.11
Allowance for Bad Debt	(\$16,108,789.44)	(\$14,098,681.85)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$845,191.58	\$799,815.50
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	<u>\$120,416,609.50</u>	<u>\$113,525,047.44</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$131,983,525.92</u>	<u>\$124,412,631.78</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$85,156,296.21	\$76,150,752.49
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$1,015,870.70	\$999,533.25
Deferred Gain on Discounted Bond Refunding	\$5,631,108.22	\$5,035,600.97
Trustee Fee Payable	\$0.00	\$0.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$57,417.92	\$21,188.33
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	\$521,694.75	\$436,297.09
Total Liabilities	<u>\$92,382,387.80</u>	<u>\$82,643,372.13</u>
Net Assets		
Restricted by Bond Resolution	\$39,601,138.12	\$41,769,259.65
Total Net Assets	<u>\$39,601,138.12</u>	<u>\$41,769,259.65</u>
Total Liabilities and Net Assets	<u>\$131,983,525.92</u>	<u>\$124,412,631.78</u>