

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	6/3/2013
Collection Period	11/28/2012 - 4/30/2013
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	1.77310%	\$92,900,000	\$92,900,000	\$713,771	\$0	\$92,900,000	\$85,116,672	66.85%	6/1/2022
2012-B A-2	92428CHJ6	Exempt	3.27310%	\$42,200,000	\$42,200,000	\$595,015	\$0	\$42,200,000	\$42,200,000	33.15%	12/3/2035
Total				\$135,100,000	\$135,100,000	\$1,308,786	\$0	\$135,100,000	\$127,316,672	100.00%	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Fund	\$1,033,030	\$0	\$1,033,030
Reserve Fund Requirement	\$1,033,030	(\$57,075)	\$975,955
Loan Acquisition Fund	\$132,296,693	(\$131,504,679)	\$792,014
Collection Fund	\$0	\$8,523,958	\$8,523,958
Temporary Cost of Issuance Account	\$487,108	(\$487,108)	\$0
Total Accounts Balance	\$133,816,831	(\$123,467,829)	\$10,349,002

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$0	\$195,053,212	\$195,053,212
Allowance for Bad Debt	\$0	(\$22,357,699)	(\$22,357,699)
Accrued Interest Receivable on Loans	\$0	\$2,653,440	\$2,653,440
Accrued Interest on Investment	\$0	\$328	\$328
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$133,816,831	(\$123,467,829)	\$10,349,002
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$133,816,831	\$51,881,452	\$185,698,283
Liabilities			
Bonds Payable	\$0	\$135,100,000	\$135,100,000
Accrued Interest on Senior Bonds	\$0	\$1,308,786	\$1,308,786
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$86,495	\$86,495
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$2,770	\$2,770
Due To/From Operations	\$0	(\$59,361)	(\$59,361)
Total Liabilities	\$0	\$136,438,689	\$136,438,689
Senior Parity %	0.00%		152.59%
Total Parity %	0.00%		152.59%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$0
Interest Caps	\$697,690
Borrower Payments	(\$6,552,952)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$202,872,237
Refunds to Borrowers	\$1,454
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,965,217)
Miscellaneous Adjustments	\$0
Ending Balance	\$195,053,212

Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$0	\$195,053,212	\$195,053,212
Accrued Interest	\$0	\$2,653,440	\$2,653,440
Total Pool Balance	\$0	\$197,706,652	\$197,706,652
Weighted Average Coupon (WAC)	0.00%		3.81%
Weighted Average Maturity (WAM) (in months)	0.0		232.9
Number of Loans	-	25,765	25,765
Number of Borrowers	-	10,926	10,926
Average Borrower Indebtedness	\$0	\$18,095	\$18,095

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$5,969,603	3.1%	(19.6)	months
Grace	\$1,429,806	0.7%	(2.1)	months
Total Not Converted	\$7,399,410	3.8%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$174,385,456.48	89.4%	52.8	months
Reduced Payment	\$7,330,389	3.8%	60.0	months
Forbearance	\$5,937,957	3.0%	51.0	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$187,653,803	96.2%		
Total Portfolio	\$195,053,212	100%		

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

Cumulative Default Rate - Private	
	4/30/2013
Current Period Defaults and Write-offs	\$2,025,783
Cumulative Defaults and Write-offs	\$2,025,783
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$205,725,470
Cumulative Default Rate (1)	0.98%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$2,025,783
Cumulative Net Loss (3)	0.98%

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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Deal Name	2012-B
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Contact Email	investorrelations@vsac.org
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Portfolio by Loan Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	-	615	\$0	\$5,969,603	0.0%		3.1%
Repayment	-	23,580	\$0	\$174,385,456	0.0%		89.4%
Reduced Payment	-	838	\$0	\$7,330,389	0.0%		3.8%
In Grace	-	141	\$0	\$1,429,806	0.0%		0.7%
Forbearance	-	591	\$0	\$5,937,957	0.0%		3.0%
Deferment	-	-	\$0	\$0	0.0%		0.0%
Claim Filed	-	-	\$0	\$0	0.0%		0.0%
Total Portfolio	-	25,765	\$0	\$195,053,212	0%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	-	20,370	\$0	\$147,532,610	0.0%		81.2%
1-29 Days Delinquent	-	2,168	\$0	\$16,716,884	0.0%		9.2%
30-59 Days Delinquent	-	402	\$0	\$2,552,852	0.0%		1.4%
60-89 Days Delinquent	-	613	\$0	\$5,625,385	0.0%		3.1%
90-119 Days Delinquent	-	213	\$0	\$2,076,477	0.0%		1.1%
120-149 Days Delinquent	-	62	\$0	\$492,394	0.0%		0.3%
150-179 Days Delinquent	-	171	\$0	\$1,809,960	0.0%		1.0%
180-209 Days Delinquent	-	159	\$0	\$1,739,483	0.0%		1.0%
210-239 Days Delinquent	-	138	\$0	\$1,632,722	0.0%		0.9%
240-269 Days Delinquent	-	61	\$0	\$800,849	0.0%		0.4%
270+ Days Delinquent	-	61	\$0	\$736,230	0.0%		0.4%
Total Repayment	-	24,418	\$0	\$181,715,845	0%		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	-	18,588	\$0	\$156,132,311	0.0%		80.0%
VSAC Extra Law	-	6,437	\$0	\$33,948,878	0.0%		17.4%
VSAC Extra Medical	-	450	\$0	\$3,592,835	0.0%		1.8%
VSAC Extra Choice	-	158	\$0	\$818,465	0.0%		0.4%
VSAC Extra Classic	-	129	\$0	\$544,595	0.0%		0.3%
Private Loans - Other (a)	-	3	\$0	\$16,128	0.0%		0.0%
Total Portfolio	-	25,765	\$0	\$195,053,212	0%		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	-	2,231	\$0	\$16,810,882	0.0%		8.6%
4 Year	-	21,433	\$0	\$151,976,542	0.0%		77.9%
Foreign	-	275	\$0	\$3,442,243	0.0%		1.8%
Proprietary	-	1,364	\$0	\$18,073,141	0.0%		9.3%
Vocational	-	459	\$0	\$4,741,325	0.0%		2.4%
Other / Unknown	-	3	\$0	\$9,080	0.0%		0.0%
Total Portfolio	-	25,765	\$0	\$195,053,212	0%		100%

(a) Footnotes
(b) Footnotes

Portfolio by FICO Credit Scores							
	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
No Score	-	243	\$0	\$2,052,464	0.0%		1.1%
Less than 650	-	5,438	\$0	\$44,804,308	0.0%		23.0%
650 - 699	-	3,874	\$0	\$28,711,591	0.0%		14.7%
700 - 749	-	5,580	\$0	\$41,153,437	0.0%		21.1%
750 - 799	-	8,214	\$0	\$59,616,640	0.0%		30.6%
800 +	-	2,416	\$0	\$18,714,772	0.0%		9.6%
Total Portfolio	-	25,765	\$0	\$195,053,212	0%		100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/3/2013
Collection Period	11/28/2012 - 4/30/2013

Collection Activity

Collection Account	4/30/2013
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$792,014
Collection Amount Received	\$8,985,076
Recoveries	\$412
Reserve Account - Beginning of Period	\$1,033,030
Excess of Required Reserve Account	\$57,075
Reserve Account - End of Period	\$975,955
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$1,018
All Fees	\$0
Other Amounts Received in Collection	\$117,864
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$9,896,384

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	4/30/2013
Indenture Trustee Fees	\$3,445
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$512,128
Administration Fees	\$68,284
Other Fees	
Total Fees and Program Expenses	\$583,857

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,896,384
First: Tax-Exempt Rebate Fund	\$0	\$9,896,384
Second: Trustee Fees	\$3,445	\$9,892,939
Third: Servicing Fees	\$512,128	\$9,380,811
Fourth: Administration Fees	\$68,284	\$9,312,527
Fifth: Noteholders' Interest	\$1,586,274	\$7,726,253
Sixth: Reserve Fund Requirement	(\$57,075)	\$7,783,328
Seventh: Noteholders' Principal	\$7,783,328	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes:
(b) Footnotes