

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/2/2013
Collection Period	5/1/2013 - 10/31/2013
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	1.73775%	\$92,900,000	\$92,900,000	\$629,554	\$7,783,328	\$85,116,672	\$76,935,168	64.58%	6/1/2022	
2012-B A-2	92428CHJ6	Exempt	3.23775%	\$42,200,000	\$42,200,000	\$577,635	\$0	\$42,200,000	\$42,200,000	35.42%	12/3/2035	
Total				\$135,100,000	\$135,100,000	\$1,207,189	\$7,783,328	\$127,316,672	\$119,135,168	100.00%		

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Fund	\$1,033,030	(\$57,075)	\$975,955
Reserve Fund Requirement	\$975,955	(\$56,464)	\$919,491
Loan Acquisition Fund	\$792,014	(\$792,014)	\$0
Collection Fund	\$8,523,958	\$1,853,620	\$10,377,578
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$10,349,002	\$1,004,531	\$11,353,533

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$195,053,212	(\$11,291,781)	\$183,761,432
Allowance for Bad Debt	(\$22,357,699)	\$2,070,800	(\$20,286,899)
Accrued Interest Receivable on Loans	\$2,653,440	(\$365,854)	\$2,287,585
Accrued Interest on Investment	\$328	(\$239)	\$89
Accrued Interest Subsidy Payments	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,349,002	\$1,004,531	\$11,353,533
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$185,698,283	(\$8,582,542)	\$177,115,740
Liabilities			
Bonds Payable	\$135,100,000	(\$7,783,328)	\$127,316,672
Accrued Interest on Senior Bonds	\$1,308,786	(\$101,596)	\$1,207,189
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$86,495	(\$54,337)	\$32,158
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$2,770	(\$2,094)	\$676
Due To/From Operations	(\$59,361)	\$760,099	\$700,738
Total Liabilities	\$136,438,689	(\$7,181,256)	\$129,257,433
Senior Parity %	152.59%		152.76%
Total Parity %	152.59%		152.76%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$195,053,212
Interest Caps	\$809,585
Borrower Payments	(\$7,359,868)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$4,843
Borrower Benefit Rebates	(\$100,759)
School Refunds	\$0
Write-offs	(\$4,645,581)
Miscellaneous Adjustments	\$0
Ending Balance	\$183,761,432

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Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$195,053,212	(\$11,291,781)	\$183,761,432
Accrued Interest	\$2,653,440	(\$365,854)	\$2,287,585
Total Pool Balance	\$197,706,652	(\$11,657,635)	\$186,049,017
Weighted Average Coupon (WAC)	3.81%		3.80%
Weighted Average Maturity (WAM) (in months)	232.9		231.3
Number of Loans	25,765	(778)	24,987
Number of Borrowers	10,926	(335)	10,591
Average Borrower Indebtedness	\$18,095	(\$528)	\$17,567

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,653,618	1.4%	(28.3) months
Grace	\$3,151,192	1.7%	(1.9) months
Total Not Converted	\$5,804,810	3.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$163,398,096.77	88.9%	58.0 months
Reduced Payment	\$8,172,599	4.4%	65.4 months
Forbearance	\$6,385,925	3.5%	54.2 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$177,956,621	96.8%	
Total Portfolio	\$183,761,432	100%	

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

Cumulative Default Rate - Private		10/31/2013
Current Period Defaults and Write-offs		\$4,783,286
Cumulative Defaults and Write-offs		\$6,809,069
Loans for which claims have been filed but not yet paid as of Distribution Date		\$0
Cumulative Purchases and Originations		\$205,725,470
Cumulative Default Rate (1)		3.31%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$0
Borrower Recoveries		\$31,124
Recovery Rate (2)		0.46%
Cumulative Net Loss		\$6,777,945
Cumulative Net Loss (3)		3.29%

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

Portfolio by Loan Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	615	281	\$5,969,603	\$2,653,618	3.1%	1.4%
Repayment	23,580	22,776	\$174,385,456	\$163,398,097	89.4%	88.9%
Reduced Payment	838	928	\$7,330,389	\$8,172,599	3.8%	4.4%
In Grace	141	328	\$1,429,806	\$3,151,192	0.7%	1.7%
Forbearance	591	674	\$5,937,957	\$6,385,925	3.0%	3.5%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	25,765	24,987	195,053,212	183,761,432	100%	100%

(a) Footnotes
(b) Footnotes

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Deal Name	2012-B
Distribution Date	12/2/2013
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Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,370	19,583	\$147,532,610	\$138,502,805	81.2%	80.7%
1-29 Days Delinquent	2,168	1,624	\$16,716,884	\$10,564,200	9.2%	6.2%
30-59 Days Delinquent	402	1,002	\$2,552,852	\$8,301,689	1.4%	4.8%
60-89 Days Delinquent	613	463	\$5,625,385	\$4,136,274	3.1%	2.4%
90-119 Days Delinquent	213	291	\$2,076,477	\$3,056,792	1.1%	1.8%
120-149 Days Delinquent	62	220	\$492,394	\$1,981,920	0.3%	1.2%
150-179 Days Delinquent	171	170	\$1,809,960	\$1,664,695	1.0%	1.0%
180-209 Days Delinquent	159	109	\$1,739,483	\$1,094,644	1.0%	0.6%
210-239 Days Delinquent	138	108	\$1,632,722	\$890,611	0.9%	0.5%
240-269 Days Delinquent	61	78	\$800,849	\$722,725	0.4%	0.4%
270+ Days Delinquent	61	56	\$736,230	\$654,340	0.4%	0.4%
Total Repayment	24,418	23,704	\$181,715,845	\$171,570,696	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	18,588	18,025	\$156,132,311	\$147,397,062	80.0%	80.2%
VSAC Extra Law	6,437	6,252	\$33,948,878	\$31,819,696	17.4%	17.3%
VSAC Extra Medical	450	434	\$3,592,835	\$3,274,901	1.8%	1.8%
VSAC Extra Choice	158	148	\$818,465	\$753,066	0.4%	0.4%
VSAC Extra Classic	129	125	\$544,595	\$501,416	0.3%	0.3%
Private Loans - Other (a)	3	3	\$16,128	\$15,289	0.0%	0.0%
Total Portfolio	25,765	24,987	\$195,053,212	\$183,761,432	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	2,231	2,171	\$16,810,882	\$15,921,194	8.6%	8.7%
4 Year	21,433	20,797	\$151,976,542	\$143,544,150	77.9%	78.1%
Foreign	275	262	\$3,442,243	\$3,178,134	1.8%	1.7%
Proprietary	1,364	1,308	\$18,073,141	\$16,642,848	9.3%	9.1%
Vocational	459	447	\$4,741,325	\$4,468,731	2.4%	2.4%
Other / Unknown	3	2	\$9,080	\$6,375	0.0%	0.0%
Total Portfolio	25,765	24,987	\$195,053,212	\$183,761,432	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by FICO Credit Scores						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No Score	243	229	\$2,052,312	\$1,819,537	1.1%	1.0%
Less than 650	5,438	5,095	\$44,804,308	\$40,509,688	23.0%	22.0%
650 - 699	3,874	3,810	\$28,711,591	\$27,525,755	14.7%	15.0%
700 - 749	5,580	5,480	\$41,153,568	\$39,345,819	21.1%	21.4%
750 - 799	8,214	8,019	\$59,616,640	\$56,763,581	30.6%	30.9%
800 +	2,416	2,354	\$18,714,794	\$17,797,052	9.6%	9.7%
Total Portfolio	25,765	24,987	\$195,053,212	\$183,761,432	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/2/2013
Collection Period	5/1/2013 - 10/31/2013

Collection Activity

Collection Account	10/31/2013
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$10,346,005
Recoveries	\$30,712
Reserve Account - Beginning of Period	\$975,955
Excess of Required Reserve Account	\$56,464
Reserve Account - End of Period	\$919,491
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$861
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$10,377,578
<i>(a) Footnotes:</i>	Available Funds is sum of Revenue and Loan Acquisition Accounts
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Period	10/31/2013
Indenture Trustee Fees	\$3,858
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$3,750
Servicing Fees	\$702,351
Administration Fees	\$94,115
Other Fees	
Total Fees and Program Expenses	\$804,074

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,377,578
First: Tax-Exempt Rebate Fund	\$0	\$10,377,578
Second: Trustee Fees	\$3,858	\$10,373,719
Third: Servicing Fees	\$702,351	\$9,671,368
Fourth: Administration Fees	\$94,115	\$9,577,253
Fifth: Noteholders' Interest	\$1,452,214	\$8,125,040
Sixth: Reserve Fund Requirement	(\$56,464)	\$8,181,504
Seventh: Noteholders' Principal	\$8,181,504	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		