

**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> | 6/2/2014   |
| <b>Collection Period</b> | 11/1/2013 - 4/30/2014  |
| <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     | 1.72285% | \$92,900,000         | \$85,116,672         | \$556,603          | \$8,181,504        | \$76,935,168         | \$68,726,340         | 61.96%          | 6/1/2022  |  |
| 2012-B A-2   | 92428CHJ6 | Exempt     | 3.22285% | \$42,200,000         | \$42,200,000         | \$569,054          | \$0                | \$42,200,000         | \$42,200,000         | 38.04%          | 12/3/2035 |  |
| <b>Total</b> |           |            |          | <b>\$135,100,000</b> | <b>\$127,316,672</b> | <b>\$1,125,657</b> | <b>\$8,181,504</b> | <b>\$119,135,168</b> | <b>\$110,926,340</b> | <b>100.00%</b>  |           |  |

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

| Funds and Accounts - Trust         |                     |                    |                     |
|------------------------------------|---------------------|--------------------|---------------------|
|                                    | Beg Balance         | Activity           | End Balance         |
| Reserve Fund                       | \$975,955           | (\$56,449)         | \$919,506           |
| Reserve Fund Requirement           | \$919,506           | (\$49,901)         | \$869,605           |
| Loan Acquisition Fund              | \$0                 | \$0                | \$0                 |
| Collection Fund                    | \$10,377,578        | (\$92,090)         | \$10,285,488        |
| Temporary Cost of Issuance Account | \$0                 | \$0                | \$0                 |
| <b>Total Accounts Balance</b>      | <b>\$11,353,533</b> | <b>(\$148,539)</b> | <b>\$11,204,994</b> |

(a) Footnotes  
(b) Footnotes

| Balance Sheet and Parity - Trust          |                      |                       |                      |                      |
|---|----------------------|-----------------------|----------------------|----------------------|
|   | Collectin Period     |                       | Collection Period    | Parity               |
|   | Beg Balance          | Activity              | End Balance          | After Waterfall      |
| <b>Assets</b>                             |                      |                       |                      |                      |
| Loans Receivable                          | \$183,761,432        | (\$9,947,362)         | \$173,814,070        | \$173,814,070        |
| Allowance for Bad Debt                    | (\$20,286,899)       | \$0                   | (\$20,286,899)       | (\$20,286,899)       |
| Accrued Interest Receivable on Loans      | \$2,287,585          | (\$783,002)           | \$1,504,583          | \$1,504,583          |
| Accrued Interest on Investment            | \$89                 | (\$4)                 | \$85                 | \$85                 |
| Accrued Interest Subsidy Payments         | \$0                  | \$0                   | \$0                  | \$0                  |
| Student Loan Fees                         | \$0                  | \$0                   | \$0                  | \$0                  |
| Total Accounts/Funds Balance              | \$11,353,533         | (\$148,539)           | \$11,204,994         | \$919,506            |
| Deferred Bond Issuance Costs              | \$0                  | \$0                   | \$0                  | \$0                  |
| Prepaid Expenses                          | \$0                  | \$0                   | \$0                  | \$0                  |
| <b>Total Assets</b>                       | <b>\$177,115,740</b> | <b>(\$10,878,907)</b> | <b>\$166,236,834</b> | <b>\$155,951,346</b> |
| <b>Liabilities</b>                        |                      |                       |                      |                      |
| Bonds Payable                             | \$127,316,672        | (\$8,181,504)         | \$119,135,168        | \$110,926,340        |
| Accrued Interest on Senior Bonds          | \$1,207,189          | (\$81,532)            | \$1,125,657          | \$0                  |
| Principal of Sub Bonds Outstanding        | \$0                  | \$0                   | \$0                  | \$0                  |
| Accrued Interest on Sub Bonds Outstanding | \$0                  | \$0                   | \$0                  | \$0                  |
| Borrower Benefit Rebates Payable          | \$32,158             | \$44,298              | \$76,456             | \$76,456             |
| 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    | \$676                | \$0                   | \$676                | \$676                |
| Due To/From Operations                    | \$700,738            | (\$63,137)            | \$637,600            | \$637,600            |
| <b>Total Liabilities</b>                  | <b>\$129,257,433</b> | <b>(\$8,281,875)</b>  | <b>\$120,975,557</b> | <b>\$111,641,072</b> |
| Senior Parity %                           | 152.76%              |                       | 154.3%               | 158.0%               |
| Total Parity %                            | 152.76%              |                       | 154.3%               | 158.0%               |

(a) Footnotes  
(b) Footnotes

| Student Loans Receivable Activity |                      |
|-----------------------------------|----------------------|
| <b>Beginning Balance</b>          | \$183,761,432        |
| Interest Caps                     | \$1,113,113          |
| Borrower Payments                 | (\$7,268,433)        |
| Claim Payments                    | \$0                  |
| Consolidation Payments            | \$0                  |
| Loan Transfers                    | \$0                  |
| Refunds to Borrowers              | \$2,556              |
| Borrower Benefit Rebates          | \$0                  |
| School Refunds                    | \$0                  |
| Write-offs                        | (\$3,794,598)        |
| Miscellaneous Adjustments         | \$0                  |
| <b>Ending Balance</b>             | <b>\$173,814,070</b> |

**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> | 6/2/2014   |
| <b>Collection Period</b> | 11/1/2013 - 4/30/2014  |
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| Portfolio Summary - Private                 |                      |                       |                      |
|---|----------------------|-----------------------|----------------------|
|   | Beg Balance          | Activity              | End Balance          |
| Principal Balance                           | \$183,761,432        | (\$9,947,362)         | \$173,814,070        |
| Accrued Interest                            | \$2,287,585          | (\$783,002)           | \$1,504,583          |
| <b>Total Pool Balance</b>                   | <b>\$186,049,017</b> | <b>(\$10,730,363)</b> | <b>\$175,318,653</b> |
| Weighted Average Coupon (WAC)               | 3.80%                |                       | 3.78%                |
| Weighted Average Maturity (WAM) (in months) | 231.3                |                       | 229.5                |
| Number of Loans                             | 24,987               | (730)                 | 24,257               |
| Number of Borrowers                         | 10,591               | (327)                 | 10,264               |
| Average Borrower Indebtedness               | \$17,567             | (\$486)               | \$17,081             |

(a) Footnotes  
(b) Footnotes

| Weighted Average Payments Made - Private |                      |             |  |
|--|----------------------|-------------|--|
| Current Status                           | Principal            | % of Pool   | W.A. Time until (a)<br>Conversion to Repayment |
| In School                                | \$2,406,984          | 1.4%        | (23.1) months                                  |
| Grace                                    | \$467,030            | 0.3%        | (2.7) months                                   |
| Total Not Converted                      | \$2,874,014          | 1.7%        |  |
| Current Status                           | Principal            | % of Pool   | W.A. Time since<br>Conversion to Repayment     |
| Repayment                                | \$158,965,866.41     | 91.5%       | 62.4 months                                    |
| Reduced Payment                          | \$6,213,458          | 3.6%        | 71.6 months                                    |
| Forbearance                              | \$5,760,731          | 3.3%        | 57.2 months                                    |
| Deferment                                | \$0                  | 0.0%        | 0.0 months                                     |
| Claim Filed                              | \$0                  | 0.0%        | 0.0 months                                     |
| Total Converted                          | \$170,940,056        | 98.3%       |  |
| <b>Total Portfolio</b>                   | <b>\$173,814,070</b> | <b>100%</b> |  |

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

| Cumulative Default Rate - Private   |               |
|---|---------------|
|   | 4/30/2014     |
| Current Period Defaults and Write-offs  | \$3,906,589   |
| Cumulative Defaults and Write-offs  | \$10,715,657  |
| Loans for which claims have been filed but not yet paid as of Distribution Date | \$0           |
| Cumulative Purchases and Originations   | \$205,725,470 |
| <b>Cumulative Default Rate (1)</b>  | <b>5.21%</b>  |
| Cumulative Recoveries (including reimbursements and collections)                |               |
| Payments from Guarantor   | \$0           |
| Borrower Recoveries   | \$178,665     |
| <b>Recovery Rate (2)</b>  | <b>1.67%</b>  |
| Cumulative Net Loss   | \$10,536,992  |
| <b>Cumulative Net Loss (3)</b>  | <b>5.12%</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

| Portfolio by Loan Status - Private |               |               |                    |                    |              |             |
|------------------------------------|---------------|---------------|--------------------|--------------------|--------------|-------------|
|                                    | # of Loans    |               | Principal Balance  |                    | % of Balance |             |
|                                    | Beginning     | Ending        | Beginning          | Ending             | Beginning    | Ending      |
| In School                          | 281           | 251           | \$2,653,618        | \$2,406,984        | 1.4%         | 1.4%        |
| Repayment                          | 22,776        | 22,585        | \$163,398,097      | \$158,965,866      | 88.9%        | 91.5%       |
| Reduced Payment                    | 928           | 755           | \$8,172,599        | \$6,213,458        | 4.4%         | 3.6%        |
| In Grace                           | 328           | 53            | \$3,151,192        | \$467,030          | 1.7%         | 0.3%        |
| Forbearance                        | 674           | 613           | \$6,385,925        | \$5,760,731        | 3.5%         | 3.3%        |
| Deferment                          | -             | -             | \$0                | \$0                | 0.0%         | 0.0%        |
| Claim Filed                        | -             | -             | \$0                | \$0                | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>             | <b>24,987</b> | <b>24,257</b> | <b>183,761,432</b> | <b>173,814,070</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes  
(b) Footnotes

**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> | 6/2/2014   |
| <b>Collection Period</b> | 11/1/2013 - 4/30/2014  |
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| <b>Delinquency Status - Private</b> |               |               |                      |                      |              |             |
|-------------------------------------|---------------|---------------|----------------------|----------------------|--------------|-------------|
|                                     | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|                                     | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| Current                             | 19,583        | 20,037        | \$138,502,805        | \$138,654,998        | 80.7%        | 83.9%       |
| 1-29 Days Delinquent                | 1,624         | 1,821         | \$10,564,200         | \$12,842,793         | 6.2%         | 7.8%        |
| 30-59 Days Delinquent               | 1,002         | 275           | \$8,301,689          | \$2,149,008          | 4.8%         | 1.3%        |
| 60-89 Days Delinquent               | 463           | 420           | \$4,136,274          | \$4,322,969          | 2.4%         | 2.6%        |
| 90-119 Days Delinquent              | 291           | 151           | \$3,056,792          | \$1,387,854          | 1.8%         | 0.8%        |
| 120-149 Days Delinquent             | 220           | 122           | \$1,981,920          | \$914,063            | 1.2%         | 0.6%        |
| 150-179 Days Delinquent             | 170           | 181           | \$1,664,695          | \$1,708,751          | 1.0%         | 1.0%        |
| 180-209 Days Delinquent             | 109           | 142           | \$1,094,644          | \$1,279,735          | 0.6%         | 0.8%        |
| 210-239 Days Delinquent             | 108           | 59            | \$890,611            | \$676,042            | 0.5%         | 0.4%        |
| 240-269 Days Delinquent             | 78            | 108           | \$722,725            | \$972,268            | 0.4%         | 0.6%        |
| 270+ Days Delinquent                | 56            | 24            | \$654,340            | \$270,844            | 0.4%         | 0.2%        |
| <b>Total Repayment</b>              | <b>23,704</b> | <b>23,340</b> | <b>\$171,570,696</b> | <b>\$165,179,324</b> | <b>100%</b>  | <b>100%</b> |

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

| <b>Portfolio by Loan Type - Private</b> |               |               |                      |                      |              |             |
|---|---------------|---------------|----------------------|----------------------|--------------|-------------|
|   | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|   | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| VSAC Extra Advantage                    | 18,025        | 17,499        | \$147,397,062        | \$139,796,684        | 80.2%        | 80.4%       |
| VSAC Extra Law                          | 6,252         | 6,071         | \$31,819,696         | \$29,735,101         | 17.3%        | 17.1%       |
| VSAC Extra Medical                      | 434           | 428           | \$3,274,901          | \$3,136,183          | 1.8%         | 1.8%        |
| VSAC Extra Choice                       | 148           | 146           | \$753,066            | \$713,691            | 0.4%         | 0.4%        |
| VSAC Extra Classic                      | 125           | 110           | \$501,416            | \$418,763            | 0.3%         | 0.2%        |
| Private Loans - Other (a)               | 3             | 3             | \$15,289             | \$13,648             | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>                  | <b>24,987</b> | <b>24,257</b> | <b>\$183,761,432</b> | <b>\$173,814,070</b> | <b>100%</b>  | <b>100%</b> |

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

| <b>Portfolio by School Type - Private</b> |               |               |                      |                      |              |             |
|---|---------------|---------------|----------------------|----------------------|--------------|-------------|
|   | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|   | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| 2 Year                                    | 2,171         | 2,100         | \$15,921,194         | \$15,083,119         | 8.7%         | 8.7%        |
| 4 Year                                    | 20,797        | 20,212        | \$143,544,150        | \$135,995,953        | 78.1%        | 78.2%       |
| Foreign                                   | 262           | 262           | \$3,178,134          | \$3,157,950          | 1.7%         | 1.8%        |
| Proprietary                               | 1,308         | 1,258         | \$16,642,848         | \$15,381,564         | 9.1%         | 8.8%        |
| Vocational                                | 447           | 423           | \$4,468,731          | \$4,190,039          | 2.4%         | 2.4%        |
| Other / Unknown                           | 2             | 2             | \$6,375              | \$5,445              | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>                    | <b>24,987</b> | <b>24,257</b> | <b>\$183,761,432</b> | <b>\$173,814,070</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes  
(b) Footnotes

| <b>Portfolio by FICO Credit Scores</b> |               |               |                      |                      |              |             |
|--|---------------|---------------|----------------------|----------------------|--------------|-------------|
|  | # of Loans    |               | Balance              |                      | % of Balance |             |
|  | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| No Score                               | 229           | 208           | \$1,818,608          | \$1,671,531          | 1.0%         | 1.0%        |
| Less than 650                          | 5,095         | 4,814         | \$40,509,688         | \$37,434,363         | 22.0%        | 21.5%       |
| 650 - 699                              | 3,810         | 3,725         | \$27,525,778         | \$26,234,085         | 15.0%        | 15.1%       |
| 700 - 749                              | 5,480         | 5,359         | \$39,346,219         | \$37,550,724         | 21.4%        | 21.6%       |
| 750 - 799                              | 8,019         | 7,846         | \$56,763,597         | \$53,949,808         | 30.9%        | 31.0%       |
| 800 +                                  | 2,354         | 2,305         | \$17,797,541         | \$16,973,558         | 9.7%         | 9.8%        |
| <b>Total Portfolio</b>                 | <b>24,987</b> | <b>24,257</b> | <b>\$183,761,432</b> | <b>\$173,814,070</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes  
(b) Footnotes

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

|                   |                       |
|-------------------|-----------------------|
| Distribution Date | 6/2/2014              |
| Collection Period | 11/1/2013 - 4/30/2014 |

**Collection Activity**

| Collection Account                                | 4/30/2014           |
|---|---------------------|
| <b>Available Funds at Beginning of Period (a)</b> | \$0                 |
| Acquisition Account                               | \$0                 |
| Collection Amount Received                        | \$10,146,884        |
| Recoveries  | \$138,216           |
| Reserve Account - Beginning of Period             | \$919,506           |
| Excess of Required Reserve Account                | \$49,901            |
| Reserve Account - End of Period                   | \$869,605           |
| Payments from Guarantor                           | \$0                 |
| Sale Proceeds                                     | \$0                 |
| Investment Income                                 | \$388               |
| All Fees  | \$0                 |
| Other Amounts Received in Collection              | \$0                 |
| Excess Earnings Rebate paid to IRS                | \$0                 |
| <b>Total Available Funds</b>                      | <b>\$10,285,488</b> |

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

| Fees and Program Expenses for Current Period | 4/30/2014        |
|--|------------------|
| Indenture Trustee Fees                       | \$3,820          |
| Remarketing Fees                             | \$0              |
| Credit Enhancement Fees                      | \$0              |
| Arbitrage Analysis Fees                      | \$0              |
| Servicing Fees                               | \$669,152        |
| Administration Fees                          | \$89,220         |
| Other Fees                                   |                  |
| <b>Total Fees and Program Expenses</b>       | <b>\$762,191</b> |

**Waterfall Activity**

| Waterfall for Distribution                              | Amount Due  | Amount Remaining |
|---|-------------|------------------|
| <b>Total Available Funds</b>                            |             | \$10,285,488     |
| <b>First:</b> Tax-Exempt Rebate Fund                    | \$0         | \$10,285,488     |
| <b>Second:</b> Trustee Fees                             | \$3,820     | \$10,281,668     |
| <b>Third:</b> Servicing Fees                            | \$669,152   | \$9,612,517      |
| <b>Fourth:</b> Administration Fees                      | \$89,220    | \$9,523,296      |
| <b>Fifth:</b> Noteholders' Interest                     | \$1,364,370 | \$8,158,926      |
| <b>Sixth:</b> Reserve Fund Requirement                  | (\$49,901)  | \$8,208,828      |
| <b>Seventh:</b> Noteholders' Principal                  | \$8,208,828 | \$0              |
| <b>Remaining Amount Available for Release to Issuer</b> |             | \$0              |

(a) Footnotes  
(b) Footnotes