

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/2/2014
Collection Period	5/1/2014 - 10/31/2014
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	1.73235%	\$92,900,000	\$76,935,168	\$556,603	\$8,208,828	\$68,726,340	\$60,433,989	58.88%	6/1/2022
2012-B A-2	92428CHJ6	Exempt	3.23235%	\$42,200,000	\$42,200,000	\$569,054	\$0	\$42,200,000	\$42,200,000	41.12%	12/3/2035
Total				\$135,100,000	\$119,135,168	\$1,125,657	\$8,208,828	\$110,926,340	\$102,633,989	100.00%	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Fund	\$919,506	(\$49,894)	\$869,612
Reserve Fund Requirement	\$869,612	(\$49,245)	\$820,367
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,285,488	(\$33,099)	\$10,252,389
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$11,204,994	(\$82,993)	\$11,122,001

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collectin Period Beg Balance	Activity	Collection Period End Balance	Parity After Waterfall
Assets				
Loans Receivable	\$173,814,070	(\$9,850,288)	\$163,963,782	\$163,963,782
Allowance for Bad Debt	(\$20,286,899)	\$2,143,710	(\$18,143,188)	(\$18,143,188)
Accrued Interest Receivable on Loans	\$1,504,583	(\$117,716)	\$1,386,867	\$1,386,867
Accrued Interest on Investment	\$85	\$8	\$94	\$94
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,204,994	(\$82,993)	\$11,122,001	\$869,612
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$166,236,834	(\$7,907,279)	\$158,329,555	\$148,077,166
Liabilities				
Bonds Payable	\$119,135,168	(\$8,208,828)	\$110,926,340	\$102,633,989
Accrued Interest on Senior Bonds	\$1,125,657	\$0	\$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	\$76,456	(\$48,130)	\$28,326	\$28,326
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	\$637,600	\$29,198	\$666,798	\$666,798
Total Liabilities	\$120,975,557	(\$8,227,760)	\$112,747,797	\$103,329,788
Senior Parity %	154.28%		156.6%	160.9%
Total Parity %	154.28%		156.6%	160.9%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$173,814,070
Interest Caps	\$448,265
Borrower Payments	(\$7,254,994)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$1,313
Borrower Benefit Rebates	(\$88,845)
School Refunds	\$0
Write-offs	(\$2,956,027)
Miscellaneous Adjustments	\$0
Ending Balance	\$163,963,782

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/2/2014
Collection Period	5/1/2014 - 10/31/2014
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$173,814,070	(\$9,850,288)	\$163,963,782
Accrued Interest	\$1,504,583	(\$117,716)	\$1,386,867
Total Pool Balance	\$175,318,653	(\$9,968,005)	\$165,350,649
Weighted Average Coupon (WAC)	3.78%		3.78%
Weighted Average Maturity (WAM) (in months)	229.5		229.0
Number of Loans	24,257	(731)	23,526
Number of Borrowers	10,264	(307)	9,957
Average Borrower Indebtedness	\$17,081	(\$474)	\$16,606

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,273,130	0.8%	(27.9) months
Grace	\$1,052,803	0.6%	(2.1) months
Total Not Converted	\$2,325,934	1.4%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$149,371,533.51	91.1%	67.7 months
Reduced Payment	\$6,129,954	3.7%	73.2 months
Forbearance	\$6,136,360	3.7%	67.0 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$161,637,848	98.6%	
Total Portfolio	\$163,963,782	100%	

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

Cumulative Default Rate - Private	
	10/31/2014
Current Period Defaults and Write-offs	\$3,117,978
Cumulative Defaults and Write-offs	\$13,744,790
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)	6.68%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$300,222
Recovery Rate (2)	2.18%
Cumulative Net Loss	\$13,444,569
Cumulative Net Loss (3)	6.54%

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	251	130	\$2,406,984	\$1,273,130	1.4%	0.8%
Repayment	22,585	21,952	\$158,965,866	\$149,371,534	91.5%	91.1%
Reduced Payment	755	655	\$6,213,458	\$6,129,954	3.6%	3.7%
In Grace	53	116	\$467,030	\$1,052,803	0.3%	0.6%
Forbearance	613	673	\$5,760,731	\$6,136,360	3.3%	3.7%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	24,257	23,526	173,814,070	163,963,782	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/2/2014
Collection Period	5/1/2014 - 10/31/2014
Collection Email	investorrelations@vsac.org
Website	www.vsac.org

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,037	19,528	\$138,654,998	\$131,475,905	83.9%	84.5%
1-29 Days Delinquent	1,821	1,244	\$12,842,793	\$7,434,947	7.8%	4.8%
30-59 Days Delinquent	275	950	\$2,149,008	\$8,171,417	1.3%	5.3%
60-89 Days Delinquent	420	265	\$4,322,969	\$2,138,029	2.6%	1.4%
90-119 Days Delinquent	151	193	\$1,387,854	\$1,974,289	0.8%	1.3%
120-149 Days Delinquent	122	100	\$914,063	\$839,885	0.6%	0.5%
150-179 Days Delinquent	181	91	\$1,708,751	\$1,031,229	1.0%	0.7%
180-209 Days Delinquent	142	70	\$1,279,735	\$601,860	0.8%	0.4%
210-239 Days Delinquent	59	43	\$676,042	\$458,241	0.4%	0.3%
240-269 Days Delinquent	108	51	\$972,268	\$636,229	0.6%	0.4%
270+ Days Delinquent	24	72	\$270,844	\$739,458	0.2%	0.5%
Total Repayment	23,340	22,607	\$165,179,324	\$155,501,488	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	17,499	17,003	\$139,796,684	\$132,315,145	80.4%	80.7%
VSAC Extra Law	6,071	5,855	\$29,735,101	\$27,627,399	17.1%	16.8%
VSAC Extra Medical	428	419	\$3,136,183	\$2,954,287	1.8%	1.8%
VSAC Extra Choice	146	145	\$713,691	\$670,754	0.4%	0.4%
VSAC Extra Classic	110	101	\$418,763	\$383,798	0.2%	0.2%
Private Loans - Other (a)	3	3	\$13,648	\$12,399	0.0%	0.0%
Total Portfolio	24,257	23,526	\$173,814,070	\$163,963,782	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	2,100	2,049	\$15,083,119	\$14,252,701	8.7%	8.7%
4 Year	20,212	19,583	\$135,995,953	\$128,166,015	78.2%	78.2%
Foreign	262	256	\$3,157,950	\$3,106,647	1.8%	1.9%
Proprietary	1,258	1,219	\$15,381,564	\$14,405,350	8.8%	8.8%
Vocational	423	417	\$4,190,039	\$4,028,892	2.4%	2.5%
Other / Unknown	2	2	\$5,445	\$4,177	0.0%	0.0%
Total Portfolio	24,257	23,526	\$173,814,070	\$163,963,782	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by FICO Credit Scores						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No Score	208	197	\$1,670,780	\$1,546,500	1.0%	0.9%
Less than 650	4,814	4,559	\$37,434,475	\$34,679,623	21.5%	21.2%
650 - 699	3,725	3,625	\$26,234,085	\$24,883,317	15.1%	15.2%
700 - 749	5,359	5,262	\$37,551,053	\$35,735,564	21.6%	21.8%
750 - 799	7,846	7,644	\$53,949,938	\$51,045,604	31.0%	31.1%
800 +	2,305	2,239	\$16,973,738	\$16,073,173	9.8%	9.8%
Total Portfolio	24,257	23,526	\$173,814,070	\$163,963,782	100%	100%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/2/2014
Collection Period	5/1/2014 - 10/31/2014
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/2/2014
Collection Period	5/1/2013 - 10/31/2014

Collection Activity

Collection Account	10/31/2014
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$10,131,680
Recoveries	\$120,316
Reserve Account - Beginning of Period	\$869,612
Excess of Required Reserve Account	\$49,245
Reserve Account - End of Period	\$820,367
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$393
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$10,252,389

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

Fees and Program Expenses for Current Period	10/31/2014
Indenture Trustee Fees	\$3,369
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$630,204
Administration Fees	\$84,027
Other Fees	
Total Fees and Program Expenses	\$717,600

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,252,389
First: Tax-Exempt Rebate Fund	\$0	\$10,252,389
Second: Trustee Fees	\$3,369	\$10,249,021
Third: Servicing Fees	\$630,204	\$9,618,816
Fourth: Administration Fees	\$84,027	\$9,534,789
Fifth: Noteholders' Interest	\$1,291,682	\$8,243,107
Sixth: Reserve Fund Requirement	(\$49,245)	\$8,292,352
Seventh: Noteholders' Principal	\$8,292,352	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes