

**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>	6/1/2015
<b>Collection Period</b>	11/1/2014 - 4/30/2015
<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	1.77975%	\$92,900,000	\$68,726,340	\$444,762	\$8,292,352	\$60,433,989	\$51,958,229	55.18%	6/1/2022
2012-B A-2	92428CHJ6	Exempt	3.27975%	\$42,200,000	\$42,200,000	\$576,078	\$0	\$42,200,000	\$42,200,000	44.82%	12/3/2035
<b>Total</b>				<b>\$135,100,000</b>	<b>\$110,926,340</b>	<b>\$1,020,839</b>	<b>\$8,292,352</b>	<b>\$102,633,989</b>	<b>\$94,158,229</b>	<b>100.00%</b>	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Fund	\$869,612	(\$49,245)	\$820,367
Reserve Fund Requirement	\$820,367	(\$46,627)	\$773,740
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,252,389	\$86,693	\$10,339,082
Temporary Cost of Issuance Account	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,122,001</b>	<b>\$37,448</b>	<b>\$11,159,450</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collectin Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$163,963,782	(\$9,287,743)	\$154,676,038	\$154,676,038
Allowance for Bad Debt	(\$18,143,188)	\$0	(\$18,143,188)	(\$18,143,188)
Accrued Interest Receivable on Loans	\$1,386,867	(\$351,777)	\$1,035,090	\$1,035,090
Accrued Interest on Investment	\$94	\$445	\$539	\$539
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,122,001	\$37,448	\$11,159,450	\$820,367
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$158,329,555</b>	<b>(\$9,601,627)</b>	<b>\$148,727,928</b>	<b>\$138,388,846</b>
<b>Liabilities</b>				
Bonds Payable	\$110,926,340	(\$8,292,352)	\$102,633,989	\$94,158,229
Accrued Interest on Senior Bonds	\$1,125,657	(\$104,818)	\$1,020,839	\$0
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$28,326	\$38,613	\$66,939	\$66,939
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	\$666,798	(\$94,288)	\$572,510	\$572,510
<b>Total Liabilities</b>	<b>\$112,747,797</b>	<b>(\$8,452,844)</b>	<b>\$104,294,953</b>	<b>\$94,798,354</b>
Senior Parity %	156.56%		160.1%	165.2%
Total Parity %	156.56%		160.1%	165.2%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$163,963,782
Interest Caps	\$599,628
Borrower Payments	(\$7,458,953)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$2,657
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,431,075)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$154,676,038</b>

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

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Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$163,963,782	(\$9,287,743)	\$154,676,038
Accrued Interest	\$1,386,867	(\$351,777)	\$1,035,090
<b>Total Pool Balance</b>	<b>\$165,350,649</b>	<b>(\$9,639,520)</b>	<b>\$155,711,129</b>
Weighted Average Coupon (WAC)	3.78%		3.81%
Weighted Average Maturity (WAM) (in months)	229.0		227.1
Number of Loans	23,526	(788)	22,738
Number of Borrowers	9,957	(360)	9,597
Average Borrower Indebtedness	\$16,606	(\$381)	\$16,225

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - Private			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,121,005	0.7%	(24.4) months
Grace	\$221,931	0.1%	(2.6) months
Total Not Converted	\$1,342,936	0.9%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$143,943,696.68	93.1%	72.9 months
Reduced Payment	\$4,427,762	2.9%	80.1 months
Forbearance	\$4,961,644	3.2%	69.4 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$153,333,102	99.1%	
<b>Total Portfolio</b>	<b>\$154,676,038</b>	<b>100%</b>	

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

Cumulative Default Rate - Private	
	4/30/2015
Current Period Defaults and Write-offs	\$2,498,227
Cumulative Defaults and Write-offs	\$16,243,017
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>7.90%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$599,380
<b>Recovery Rate (2)</b>	<b>3.69%</b>
Cumulative Net Loss	\$15,643,638
<b>Cumulative Net Loss (3)</b>	<b>7.60%</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	130	113	\$1,273,130	\$1,121,005	0.8%	0.7%
Repayment	21,952	21,529	\$149,371,534	\$143,943,697	91.1%	93.1%
Reduced Payment	655	509	\$6,129,954	\$4,427,762	3.7%	2.9%
In Grace	116	21	\$1,052,803	\$221,931	0.6%	0.1%
Forbearance	673	566	\$6,136,360	\$4,961,644	3.7%	3.2%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>23,526</b>	<b>22,738</b>	<b>163,963,782</b>	<b>154,676,038</b>	<b>100%</b>	<b>100%</b>

(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	6/1/2015
Collection Period	11/1/2014 - 4/30/2015
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,528	19,165	\$131,475,905	\$126,308,122	84.5%	85.1%
1-29 Days Delinquent	1,244	1,693	\$7,434,947	\$11,719,314	4.8%	7.9%
30-59 Days Delinquent	950	285	\$8,171,417	\$2,119,168	5.3%	1.4%
60-89 Days Delinquent	265	412	\$2,138,029	\$3,740,695	1.4%	2.5%
90-119 Days Delinquent	193	124	\$1,974,289	\$1,308,685	1.3%	0.9%
120-149 Days Delinquent	100	66	\$839,885	\$486,021	0.5%	0.3%
150-179 Days Delinquent	91	69	\$1,031,229	\$544,616	0.7%	0.4%
180-209 Days Delinquent	70	93	\$601,860	\$807,458	0.4%	0.5%
210-239 Days Delinquent	43	58	\$458,241	\$522,010	0.3%	0.4%
240-269 Days Delinquent	51	43	\$636,229	\$473,411	0.4%	0.3%
270+ Days Delinquent	72	30	\$739,458	\$341,959	0.5%	0.2%
<b>Total Repayment</b>	<b>22,607</b>	<b>22,038</b>	<b>\$155,501,488</b>	<b>\$148,371,458</b>	<b>100%</b>	<b>100%</b>

(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	17,003	16,502	\$132,315,145	\$125,012,340	80.7%	80.8%
VSAC Extra Law	5,855	5,603	\$27,627,399	\$25,929,928	16.8%	16.8%
VSAC Extra Medical	419	399	\$2,954,287	\$2,770,169	1.8%	1.8%
VSAC Extra Choice	145	141	\$670,754	\$608,520	0.4%	0.4%
VSAC Extra Classic	101	90	\$383,798	\$343,450	0.2%	0.2%
Private Loans - Other (a)	3	3	\$12,399	\$11,631	0.0%	0.0%
<b>Total Portfolio</b>	<b>23,526</b>	<b>22,738</b>	<b>\$163,963,782</b>	<b>\$154,676,038</b>	<b>100%</b>	<b>100%</b>

(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	2,049	1,796	\$14,252,701	\$11,365,791	8.7%	7.3%
4 Year	19,583	19,134	\$128,166,015	\$123,293,545	78.2%	79.7%
Foreign	256	254	\$3,106,647	\$3,018,981	1.9%	2.0%
Proprietary	1,219	1,195	\$14,405,350	\$13,738,439	8.8%	8.9%
Vocational	417	357	\$4,028,892	\$3,256,459	2.5%	2.1%
Other / Unknown	2	2	\$4,177	\$2,823	0.0%	0.0%
<b>Total Portfolio</b>	<b>23,526</b>	<b>22,738</b>	<b>\$163,963,782</b>	<b>\$154,676,038</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

Portfolio by FICO Credit Scores						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No Score	197	190	\$1,545,607	\$1,445,242	0.9%	0.9%
Less than 650	4,559	4,369	\$34,679,623	\$32,414,485	21.2%	21.0%
650 - 699	3,625	3,545	\$24,883,396	\$23,696,641	15.2%	15.3%
700 - 749	5,262	5,097	\$35,736,306	\$33,933,183	21.8%	21.9%
750 - 799	7,644	7,363	\$51,045,677	\$47,925,984	31.1%	31.0%
800 +	2,239	2,174	\$16,073,173	\$15,260,502	9.8%	9.9%
<b>Total Portfolio</b>	<b>23,526</b>	<b>22,738</b>	<b>\$163,963,782</b>	<b>\$154,676,038</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/1/2015
Collection Period	11/1/2014 - 4/30/2015

**Collection Activity**

Collection Account	4/30/2015
<b>Available Funds at Beginning of Period (a)</b>	\$0
Acquisition Account	\$0
Collection Amount Received	\$10,054,432
Recoveries	\$284,069
Reserve Account - Beginning of Period	\$820,367
Excess of Required Reserve Account	\$46,627
Reserve Account - End of Period	\$773,740
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$581
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$10,339,082</b>

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

Fees and Program Expenses for Current Period	4/30/2015
Indenture Trustee Fees	\$3,120
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$594,872
Administration Fees	\$79,316
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$677,309</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,339,082
<b>First:</b> Tax-Exempt Rebate Fund	\$0	\$10,339,082
<b>Second:</b> Trustee Fees	\$3,120	\$10,335,962
<b>Third:</b> Servicing Fees	\$594,872	\$9,741,090
<b>Fourth:</b> Administration Fees	\$79,316	\$9,661,773
<b>Fifth:</b> Noteholders' Interest	\$1,232,641	\$8,429,133
<b>Sixth:</b> Reserve Fund Requirement	(\$46,627)	\$8,475,760
<b>Seventh:</b> Noteholders' Principal	\$8,475,760	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes  
(b) Footnotes