

**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>	12/1/2015
<b>Collection Period</b>	5/1/2015 - 10/31/2015
<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	1.82400%	\$92,900,000	\$60,433,989	\$398,920	\$8,475,760	\$51,958,229	\$42,956,296	50.44%	6/1/2022
2012-B A-2	92428CHJ6	Exempt	3.32400%	\$42,200,000	\$42,200,000	\$593,024	\$0	\$42,200,000	\$42,200,000	49.56%	12/3/2035
<b>Total</b>				<b>\$135,100,000</b>	<b>\$102,633,989</b>	<b>\$991,944</b>	<b>\$8,475,760</b>	<b>\$94,158,229</b>	<b>\$85,156,296</b>	<b>100.00%</b>	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Fund	\$820,367	(\$46,627)	\$773,740
Reserve Fund Requirement	\$773,740	(\$48,266)	\$725,474
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,339,082	\$438,676	\$10,777,758
Temporary Cost of Issuance Account	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,159,450</b>	<b>\$392,049</b>	<b>\$11,551,499</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	\$154,676,038	(\$9,640,357)	\$145,035,681	\$145,035,681
Allowance for Bad Debt	(\$18,143,188)	\$2,034,399	(\$16,108,789)	(\$16,108,789)
Accrued Interest Receivable on Loans	\$1,035,090	(\$14,093)	\$1,020,997	\$1,020,997
Accrued Interest on Investment	\$539	\$423	\$962	\$962
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,159,450	\$392,049	\$11,551,499	\$773,740
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$148,727,928</b>	<b>(\$7,227,579)</b>	<b>\$141,500,349</b>	<b>\$130,722,591</b>
<b>Liabilities</b>				
Bonds Payable	\$102,633,989	(\$8,475,760)	\$94,158,229	\$85,156,296
Accrued Interest on Senior Bonds	\$1,020,839	(\$28,896)	\$991,944	\$0
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$66,939	(\$42,854)	\$24,085	\$24,085
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	\$572,510	\$35,704	\$608,214	\$608,214
<b>Total Liabilities</b>	<b>\$104,294,953</b>	<b>(\$8,511,805)</b>	<b>\$95,783,148</b>	<b>\$85,789,271</b>
Senior Parity %	160.10%		164.6%	171.2%
Total Parity %	160.10%		164.6%	171.2%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$154,676,038
Interest Caps	\$273,543
Borrower Payments	(\$7,909,091)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$9,421
Borrower Benefit Rebates	(\$77,438)
School Refunds	\$0
Write-offs	(\$1,936,791)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$145,035,681</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>	12/1/2015
<b>Collection Period</b>	5/1/2015 - 10/31/2015
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Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$154,676,038	(\$9,640,357)	\$145,035,681
Accrued Interest	\$1,035,090	(\$14,093)	\$1,020,997
<b>Total Pool Balance</b>	<b>\$155,711,129</b>	<b>(\$9,654,450)</b>	<b>\$146,056,678</b>
Weighted Average Coupon (WAC)	3.81%		3.87%
Weighted Average Maturity (WAM) (in months)	227.1		225.8
Number of Loans	22,738	(850)	21,888
Number of Borrowers	9,597	(394)	9,203
Average Borrower Indebtedness	\$16,225	(\$354)	\$15,871

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - Private			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$703,291	0.5%	(26.7) months
Grace	\$492,843	0.3%	(1.6) months
Total Not Converted	\$1,196,134	0.8%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$136,122,311	93.9%	78.3 months
Reduced Payment	\$4,224,957	2.9%	88.9 months
Forbearance	\$3,492,278	2.4%	80.7 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$143,839,547	99.2%	
<b>Total Portfolio</b>	<b>\$145,035,681</b>	<b>100%</b>	

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

Cumulative Default Rate - Private	
	10/31/2015
Current Period Defaults and Write-offs	\$1,988,032
Cumulative Defaults and Write-offs	\$18,231,050
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>8.86%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$826,552
<b>Recovery Rate (2)</b>	<b>4.53%</b>
Cumulative Net Loss	\$17,404,498
<b>Cumulative Net Loss (3)</b>	<b>8.46%</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	113	77	\$1,121,005	\$703,291	0.7%	0.5%
Repayment	21,529	20,861	\$143,943,697	\$136,122,311	93.1%	93.9%
Reduced Payment	509	456	\$4,427,762	\$4,224,957	2.9%	2.9%
In Grace	21	41	\$221,931	\$492,843	0.1%	0.3%
Forbearance	566	453	\$4,961,644	\$3,492,278	3.2%	2.4%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>22,738</b>	<b>21,888</b>	<b>154,676,038</b>	<b>145,035,681</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	12/1/2015
Collection Period	5/1/2015 - 10/31/2015
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,165	18,245	\$126,308,122	\$118,049,893	85.1%	84.1%
1-29 Days Delinquent	1,693	1,362	\$11,719,314	\$8,058,534	7.9%	5.7%
30-59 Days Delinquent	285	826	\$2,119,168	\$6,328,852	1.4%	4.5%
60-89 Days Delinquent	412	259	\$3,740,695	\$2,149,296	2.5%	1.5%
90-119 Days Delinquent	124	181	\$1,308,685	\$1,486,399	0.9%	1.1%
120-149 Days Delinquent	66	173	\$486,021	\$1,378,271	0.3%	1.0%
150-179 Days Delinquent	69	78	\$544,616	\$885,607	0.4%	0.6%
180-209 Days Delinquent	93	65	\$807,458	\$604,986	0.5%	0.4%
210-239 Days Delinquent	58	38	\$522,010	\$444,776	0.4%	0.3%
240-269 Days Delinquent	43	43	\$473,411	\$449,338	0.3%	0.3%
270+ Days Delinquent	30	47	\$341,959	\$511,317	0.2%	0.4%
<b>Total Repayment</b>	<b>22,038</b>	<b>21,317</b>	<b>\$148,371,458</b>	<b>\$140,347,269</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	16,502	15,933	\$125,012,340	\$117,719,928	80.8%	81.2%
VSAC Extra Law	5,603	5,358	\$25,929,928	\$24,006,869	16.8%	16.6%
VSAC Extra Medical	399	377	\$2,770,169	\$2,430,666	1.8%	1.7%
VSAC Extra Choice	141	137	\$608,520	\$557,263	0.4%	0.4%
VSAC Extra Classic	90	81	\$343,450	\$310,192	0.2%	0.2%
Private Loans - Other (a)	3	2	\$11,631	\$10,763	0.0%	0.0%
<b>Total Portfolio</b>	<b>22,738</b>	<b>21,888</b>	<b>\$154,676,038</b>	<b>\$145,035,681</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	1,796	1,653	\$11,365,791	\$10,257,663	7.3%	7.1%
4 Year	19,134	18,497	\$123,293,545	\$116,083,278	79.7%	80.0%
Foreign	254	239	\$3,018,981	\$2,745,662	2.0%	1.9%
Proprietary	1,195	1,156	\$13,738,439	\$12,899,233	8.9%	8.9%
Vocational	357	341	\$3,256,459	\$3,048,399	2.1%	2.1%
Other / Unknown	2	2	\$2,823	\$1,447	0.0%	0.0%
<b>Total Portfolio</b>	<b>22,738</b>	<b>21,888</b>	<b>\$154,676,038</b>	<b>\$145,035,681</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	190	185	\$1,440,431	\$1,368,918	0.9%	0.9%
Less than 650	4,369	4,178	\$32,414,485	\$30,215,729	21.0%	20.8%
650 - 699	3,545	3,419	\$23,699,403	\$22,530,907	15.3%	15.5%
700 - 749	5,097	4,912	\$33,933,351	\$31,940,966	21.9%	22.0%
750 - 799	7,363	7,102	\$47,927,798	\$44,744,842	31.0%	30.9%
800 +	2,174	2,092	\$15,260,570	\$14,234,319	9.9%	9.8%
<b>Total Portfolio</b>	<b>22,738</b>	<b>21,888</b>	<b>\$154,676,038</b>	<b>\$145,035,681</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/1/2015
<b>Collection Period</b>	5/1/2015 - 10/31/2015

**Collection Activity**

Collection Account	10/31/2015
<b>Available Funds at Beginning of Period (a)</b>	\$0
Acquisition Account	\$0
Collection Amount Received	\$10,547,421
Recoveries	\$227,172
Reserve Account - Beginning of Period	\$773,740
Excess of Required Reserve Account	\$48,266
Reserve Account - End of Period	\$725,474
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$3,165
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$10,777,758</b>

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

Fees and Program Expenses for Current Period	10/31/2015
Indenture Trustee Fees	\$2,867
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$558,659
Administration Fees	\$74,488
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$636,014</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,777,758
<b>First:</b> Tax-Exempt Rebate Fund	\$0	\$10,777,758
<b>Second:</b> Trustee Fees	\$2,867	\$10,774,891
<b>Third:</b> Servicing Fees	\$558,659	\$10,216,232
<b>Fourth:</b> Administration Fees	\$74,488	\$10,141,744
<b>Fifth:</b> Noteholders' Interest	\$1,188,078	\$8,953,666
<b>Sixth:</b> Reserve Fund Requirement	(\$48,266)	\$9,001,933
<b>Seventh:</b> Noteholders' Principal	\$9,001,933	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes  
(b) Footnotes