

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	06/01/16
Collection Period	11/1/2015 - 4/30/2016
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	2.13290%	\$92,900,000	\$51,958,229	\$377,626	\$9,001,933	\$42,956,296	\$33,950,752	44.58%	06/01/22
2012-B A-2	92428CHJ6	Exempt	3.63290%	\$42,200,000	\$42,200,000	\$638,244	\$0	\$42,200,000	\$42,200,000	55.42%	12/03/35
Total				\$135,100,000	\$94,158,229	\$1,015,871	\$9,001,933	\$85,156,296	\$76,150,752	100.00%	

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

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$773,740	(\$48,266)	\$725,474
Reserve Fund Requirement	\$725,474	(\$46,812)	\$678,661
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,777,758	\$63,684	\$10,841,443
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$11,551,499	\$15,418	\$11,566,916

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period		Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall		
Assets						
Loans Receivable	\$145,035,681	(\$9,359,186)	\$135,676,496	\$135,676,496		
Allowance for Bad Debt	(\$16,108,789)	\$0	(\$16,108,789)	(\$16,108,789)		
Accrued Interest Receivable on Loans	\$1,020,997	(\$175,806)	\$845,192	\$845,192		
Accrued Interest on Investment	\$962	\$2,750	\$3,712	\$3,712		
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0		
Student Loan Fees	\$0	\$0	\$0	\$0		
Total Accounts/Funds Balance	\$11,551,499	\$15,418	\$11,566,916	\$725,474		
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0		
Prepaid Expenses	\$0	\$0	\$0	\$0		
Total Assets	\$141,500,349	(\$9,516,823)	\$131,983,526	\$121,142,083		
Liabilities						
Bonds Payable	\$94,158,229	(\$9,001,933)	\$85,156,296	\$76,150,752		
Accrued Interest on Senior Bonds	\$991,944	\$23,927	\$1,015,871	\$0		
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0		
Borrower Benefit Rebates Payable	\$24,085	\$33,333	\$57,418	\$57,418		
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	(\$676)	\$0	\$0		
Due To/From Operations	\$608,214	(\$86,520)	\$521,695	\$521,695		
Total Liabilities	\$95,783,148	(\$9,031,868)	\$86,751,280	\$76,729,865		
Senior Parity %	164.59%		170.8%	179.0%		
Total Parity %	164.59%		170.8%	179.0%		

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$145,035,681
Interest Caps	\$346,819
Borrower Payments	(\$8,054,705)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$6,458
Borrower Benefit Rebates	(\$46)
School Refunds	\$0
Write-offs	(\$1,657,712)
Miscellaneous Adjustments	\$0
Ending Balance	\$135,676,496

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$145,035,681	(\$9,359,186)	\$135,676,496
Accrued Interest	\$1,020,997	(\$175,806)	\$845,192
Total Pool Balance	\$146,056,678	(\$9,534,991)	\$136,521,687
Weighted Average Coupon (WAC)	3.87%		4.18%
Weighted Average Maturity (WAM) (in months)	225.8		224.3
Number of Loans	21,888	(944)	20,944
Number of Borrowers	9,203	(445)	8,758
Average Borrower Indebtedness	\$15,871	(\$282)	\$15,588

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$589,932	0.4%	(26.1) months
Grace	\$174,765	0.1%	(2.0) months
Total Not Converted	\$764,697	0.6%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$127,301,442	93.8%	83.7 months
Reduced Payment	\$4,243,943	3.1%	97.8 months
Forbearance	\$3,366,413	2.5%	82.3 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$134,911,798	99.4%	
Total Portfolio	\$135,676,496	100%	

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

Cumulative Default Rate - Private

	04/30/16
Current Period Defaults and Write-offs	\$1,714,745
Cumulative Defaults and Write-offs	\$19,945,795
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)	9.70%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,085,906
Recovery Rate (2)	5.44%
Cumulative Net Loss	\$18,859,889
Cumulative Net Loss (3)	9.17%

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

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Deal Name	2012-B
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Website	www.vsac.org

Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	77	61	\$703,291	\$589,932	0.5%	0.4%
Repayment	20,861	19,981	\$136,122,311	\$127,301,442	93.9%	93.8%
Reduced Payment	456	494	\$4,224,957	\$4,243,943	2.9%	3.1%
In Grace	41	19	\$492,843	\$174,765	0.3%	0.1%
Forbearance	453	389	\$3,492,278	\$3,366,413	2.4%	2.5%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	21,888	20,944	145,035,681	135,676,496	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	18,245	17,927	\$118,049,893	\$112,781,621	84.1%	85.7%
1-29 Days Delinquent	1,362	1,607	\$8,058,534	\$10,982,771	5.7%	8.3%
30-59 Days Delinquent	826	190	\$6,328,852	\$1,428,901	4.5%	1.1%
60-89 Days Delinquent	259	289	\$2,149,296	\$2,502,673	1.5%	1.9%
90-119 Days Delinquent	181	109	\$1,486,399	\$682,260	1.1%	0.5%
120-149 Days Delinquent	173	89	\$1,378,271	\$654,510	1.0%	0.5%
150-179 Days Delinquent	78	41	\$885,607	\$363,577	0.6%	0.3%
180-209 Days Delinquent	65	90	\$604,986	\$807,716	0.4%	0.6%
210-239 Days Delinquent	38	65	\$444,776	\$655,793	0.3%	0.5%
240-269 Days Delinquent	43	35	\$449,338	\$372,533	0.3%	0.3%
270+ Days Delinquent	47	33	\$511,317	\$313,031	0.4%	0.2%
Total Repayment	21,317	20,475	\$140,347,269	\$131,545,386	100%	100%

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

Portfolio by Loan Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	15,933	15,248	\$117,719,928	\$109,860,558	81.2%	81.0%
VSAC Extra Law	5,358	5,139	\$24,006,869	\$22,781,826	16.6%	16.8%
VSAC Extra Medical	377	359	\$2,430,666	\$2,249,874	1.7%	1.7%
VSAC Extra Choice	137	132	\$557,263	\$496,241	0.4%	0.4%
VSAC Extra Classic	81	64	\$310,192	\$277,547	0.2%	0.2%
Private Loans - Other (a)	2	2	\$10,763	\$10,449	0.0%	0.0%
Total Portfolio	21,888	20,944	\$145,035,681	\$135,676,496	100%	100%

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

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,653	1,559	\$10,257,663	\$9,426,856	7.1%	6.9%
4 Year	18,497	17,689	\$116,083,278	\$108,420,032	80.0%	79.9%
Foreign	239	230	\$2,745,662	\$2,624,832	1.9%	1.9%
Proprietary	1,156	1,144	\$12,899,233	\$12,283,193	8.9%	9.1%
Vocational	341	322	\$3,048,399	\$2,921,582	2.1%	2.2%
Other / Unknown	2	-	\$1,447	\$0	0.0%	0.0%
Total Portfolio	21,888	20,944	\$145,035,681	\$135,676,496	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No Score	185	182	\$1,367,545	\$1,290,991	0.9%	1.0%
Less than 650	4,178	4,025	\$30,215,729	\$28,515,147	20.8%	21.0%
650 - 699	3,419	3,302	\$22,531,878	\$21,340,280	15.5%	15.7%
700 - 749	4,912	4,693	\$31,941,296	\$29,843,089	22.0%	22.0%
750 - 799	7,102	6,760	\$44,744,914	\$41,409,623	30.9%	30.5%
800 +	2,092	1,982	\$14,234,319	\$13,277,366	9.8%	9.8%
Total Portfolio	21,888	20,944	\$145,035,681	\$135,676,496	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	06/01/16
Collection Period	11/1/2015 - 4/30/2016

Collection Activity

Collection Account	04/30/16
Available Funds at Beginning of Period (a)	\$0
Acquisition Account	\$0
Collection Amount Received	\$10,572,815
Recoveries	\$259,355
Reserve Account - Beginning of Period	\$725,474
Excess of Required Reserve Account	\$46,812
Reserve Account - End of Period	\$678,661
Payments from Guarantor	\$0
Sale Proceeds	\$0
Investment Income	\$9,274
All Fees	\$0
Other Amounts Received in Collection	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$10,841,443

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

Fees and Program Expenses for Current Period	04/30/16
Indenture Trustee Fees	\$2,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$523,469
Administration Fees	\$78,796
Other Fees	
Total Fees and Program Expenses	\$604,865

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,841,443
First: Tax-Exempt Rebate Fund	\$0	\$10,841,443
Second: Trustee Fees	\$2,600	\$10,838,843
Third: Servicing Fees	\$523,469	\$10,315,374
Fourth: Administration Fees	\$131,296	\$10,184,078
Fifth: Noteholders' Interest	\$1,225,346	\$8,958,731
Sixth: Reserve Fund Requirement	(\$46,812)	\$9,005,544
Seventh: Noteholders' Principal	\$9,005,544	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

11/18/2013

2012-B Indenture

Balance Sheet

	2012 - B 10/31/15	2012 - B 04/30/16
Assets		
Cash and Equivalents		
Revenue	\$10,777,758.32	\$10,841,442.64
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$773,740.25	\$725,473.78
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$0.00	\$0.00
Total Cash and Equivalents	\$11,551,498.57	\$11,566,916.42
Receivables		
Investment Interest	\$961.90	\$3,711.83
Student Loans	\$145,035,681.16	\$135,676,495.53
Allowance for Bad Debt	(\$16,108,789.44)	(\$16,108,789.44)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,020,997.11	\$845,191.58
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Other	\$0.00	\$0.00
Total Receivables	\$129,948,850.73	\$120,416,609.50
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$141,500,349.30	\$131,983,525.92
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$94,158,228.96	\$85,156,296.21
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$991,943.63	\$1,015,870.70
Deferred Gain on Discounted Bond Refunding	\$6,226,376.68	\$5,631,108.22
Trustee Fee Payable	\$675.50	\$0.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$24,085.29	\$57,417.92
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$608,214.46	\$521,694.75
Total Liabilities	\$102,009,524.52	\$92,382,387.80
Net Assets		
Restricted by Bond Resolution	\$39,490,824.78	\$39,601,138.12
Total Net Assets	\$39,490,824.78	\$39,601,138.12
Total Liabilities and Net Assets	\$141,500,349.30	\$131,983,525.92