

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Intenture
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$0	\$1,785,000	\$0	\$0	0.00%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$120,000	\$180	\$20,000	\$100,000	\$100,000	0.06%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,556	\$0	\$1,600,000	\$1,600,000	0.84%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,210,000	\$1,908	\$200,000	\$1,010,000	\$1,010,000	0.53%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,155,000	\$1,876	\$190,000	\$965,000	\$965,000	0.50%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$950,000	\$1,590	\$155,000	\$795,000	\$795,000	0.42%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$365,000	\$644	\$60,000	\$305,000	\$305,000	0.16%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$255,000	\$466	\$40,000	\$215,000	\$215,000	0.11%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$165,000	\$300	\$30,000	\$135,000	\$135,000	0.07%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$295,000	\$550	\$50,000	\$245,000	\$245,000	0.13%	6/15/2031
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2032
2013A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$935,000	\$0	\$935,000	\$0	\$0	0.00%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$510,000	\$680	\$85,000	\$425,000	\$425,000	0.22%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$560,000	\$815	\$90,000	\$470,000	\$470,000	0.25%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$300,000	\$461	\$50,000	\$250,000	\$250,000	0.13%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$300,000	\$472	\$50,000	\$250,000	\$250,000	0.13%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$780,000	\$1,257	\$130,000	\$650,000	\$650,000	0.34%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$870,000	\$1,434	\$145,000	\$725,000	\$725,000	0.38%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$350,000	\$597	\$55,000	\$295,000	\$295,000	0.15%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$185,000	\$320	\$30,000	\$155,000	\$155,000	0.08%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$3,889	\$0	\$1,750,000	\$1,750,000	0.91%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,556	\$0	\$2,050,000	\$2,050,000	1.07%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.10%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.12%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.12%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,111	\$0	\$2,300,000	\$2,300,000	1.20%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,415,000	\$1,712	\$230,000	\$1,185,000	\$1,185,000	0.62%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,355,000	\$1,703	\$220,000	\$1,135,000	\$1,135,000	0.59%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,295,000	\$1,680	\$215,000	\$1,080,000	\$1,080,000	0.56%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,295,000	\$1,680	\$215,000	\$1,080,000	\$1,080,000	0.56%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,240,000	\$1,610	\$205,000	\$1,035,000	\$1,035,000	0.54%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,185,000	\$1,540	\$195,000	\$990,000	\$990,000	0.52%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,295,000	\$1,800	\$215,000	\$1,080,000	\$1,080,000	0.56%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.25%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,000	\$0	\$3,150,000	\$3,150,000	1.65%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.75%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$7,667	\$0	\$3,450,000	\$3,450,000	1.80%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,222	\$0	\$3,700,000	\$3,700,000	1.93%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$8,667	\$0	\$3,900,000	\$3,900,000	2.04%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$3,350,000	\$4,658	\$555,000	\$2,795,000	\$2,795,000	1.46%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$3,350,000	\$4,978	\$550,000	\$2,800,000	\$2,800,000	1.46%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$3,350,000	\$4,978	\$550,000	\$2,800,000	\$2,800,000	1.46%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,030,000	\$4,498	\$500,000	\$2,530,000	\$2,530,000	1.32%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,630,000	\$3,902	\$435,000	\$2,195,000	\$2,195,000	1.15%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,115,000	\$3,138	\$350,000	\$1,765,000	\$1,765,000	0.92%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$16,200	\$0	\$8,100,000	\$8,100,000	4.23%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$2,967	\$0	\$1,335,000	\$1,335,000	0.70%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.10%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,133	\$0	\$2,310,000	\$2,310,000	1.21%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.25%	6/15/2026
2018A	92428C LI 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,111	\$0	\$2,750,000	\$2,750,000	1.44%	6/15/2027
2018A	92428C LJ 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,444	\$0	\$2,900,000	\$2,900,000	1.52%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$4,793	\$585,000	\$2,975,000	\$2,975,000	1.55%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$5,033	\$595,000	\$3,020,000	\$3,020,000	1.58%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$4,382	\$485,000	\$2,465,000	\$2,465,000	1.29%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$3,115,000	\$4,622	\$515,000	\$2,600,000	\$2,600,000	1.36%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$4,107	\$455,000	\$2,310,000	\$2,310,000	1.21%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$4,089	\$455,000	\$2,300,000	\$2,300,000	1.20%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$8,750	\$0	\$4,500,000	\$4,500,000	2.35%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,500	\$0	\$1,575,000	\$1,575,000	0.82%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,422	\$0	\$2,440,000	\$2,440,000	1.26%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$5,933	\$0	\$2,670,000	\$2,670,000	1.40%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,178	\$0	\$2,780,000	\$2,780,000	1.45%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,044	\$0	\$3,170,000	\$3,170,000	1.66%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,422	\$0	\$3,340,000	\$3,340,000	1.75%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$21,275,000	\$28,367	\$0	\$21,275,000	\$21,275,000	11.12%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,156	\$0	\$5,150,000	\$5,150,000	2.69%	6/15/2040
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$0	\$593	(\$610,000)	\$610,000	\$610,000	0.32%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$0	\$2,392	(\$2,460,000)	\$2,460,000	\$2,460,000	1.29%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$0	\$2,625	(\$2,700,000)	\$2,700,000	\$2,700,000	1.41%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$0	\$2,722	(\$2,800,000)	\$2,800,000	\$2,800,000	1.46%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$0	\$3,111	(\$3,200,000)	\$3,200,000	\$3,200,000	1.67%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$0	\$3,257	(\$3,350,000)	\$3,350,000	\$3,350,000	1.75%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$0	\$18,546	(\$28,260,000)	\$28,260,000	\$28,260,000	14.77%	6/15/2036
Total				\$237,370,000	\$159,600,000	\$315,992	(\$31,755,000)	\$191,355,000	\$191,355,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$169,832,084	(\$3,007,270)	\$166,824,814
Accrued Interest	\$4,202,428	(\$497,717)	\$3,704,711
Total Pool Balance	\$174,034,512	(\$3,504,987)	\$170,529,525
Total Accounts Balance	\$22,163,305	\$35,472,211	\$57,635,516
Total Trust Assets	\$196,197,817		

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2020
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Website	www.vvac.org

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$10,052,672	(\$4,830,174)	\$5,222,498
Loan Acquisition Account	\$1,966,729	\$4,095,511	\$46,062,240
Debt Service Reserve Account	\$3,192,000	\$635,100	\$3,827,100
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$2,731,905	(\$2,095,726)	\$636,178
Debt Service Account - Principal	\$2,720,000	(\$2,332,500)	\$387,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$22,163,306	\$35,472,211	\$57,635,516
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$169,832,084	(\$3,007,270)	\$166,824,814
Allowance for Bad Debt	(\$10,033,659)	(\$2,108,956)	(\$12,142,615)
Accrued Interest Receivable on Loans	\$4,202,428	(\$497,717)	\$3,704,711
Accrued Interest on Investment	\$14,600	(\$13,175)	\$1,425
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$22,163,305	\$35,472,211	\$57,635,516
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$186,178,757	\$29,845,093	\$216,023,851
Liabilities			
Senior Bonds Payable	\$141,850,000	\$31,755,000	\$173,605,000
Bond Premium/Discount	\$5,128,683	\$2,152,185	\$7,280,869
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$1,818,716	(\$1,536,830)	\$281,886
Sub Bond Interest Payable	\$230,213	(\$196,107)	\$34,106
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$2,477,620	\$0	\$2,477,620
Due To/From other Funds	\$20,698	\$231,277	\$251,975
Total Liabilities	\$169,275,929	\$32,405,526	\$201,681,455
Senior Parity % (a)	136.55%		131.03%
Total Parity % (a)	121.37%		118.88%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$208,581,825
Cumulative original pool balance acquired through recycling		\$990,231
Cumulative original pool balance acquired through additional note issuance		\$0
Cumulative original pool balance removed through loan sales / buybacks		\$0
Cumulative Interest Capitalized on above loans		\$8,101,538
Ending Original Pool Balance		\$217,673,594

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$136,064,013
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$48,076,505
Cumulative Defaults and Write-offs (\$)		\$2,772,276
Total		\$186,912,794

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a)
			Repayment (months)
In School	\$30,101,265	18.0%	(21.0)
Grace	\$659,536	0.4%	(6.5)
Total Not Converted	\$30,760,801	18.4%	
	Principal	% of Pool	W.A. Time since
			Repayment (months)
Repayment	\$109,827,476	65.8%	25.0
Interest Only Repayment	\$14,175,652	8.5%	16.3
Forbearance	\$11,970,635	7.2%	18.8
Reduced Payment Forb	\$90,250	0.1%	42.3
Total Converted	\$136,064,013	81.6%	
Total Portfolio	\$166,824,814	100%	

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

Student Loan Backed Reporting - Private Loans
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Deal Name	2012A Master Indenture
Report Date	6/30/2020
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Contact Email	investorrelations@vsac.org
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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	9,542	9,925	\$104,315,381	\$109,827,476	61.42%	65.83%
Interim/Grace(a)	92	47	\$1,322,856	\$659,536	0.78%	0.40%
Reduced Payment Forbearance	51	9	\$700,475	\$90,250	0.41%	0.05%
Interest Only Repayment	1,516	1,071	\$20,477,468	\$14,175,652	12.06%	8.50%
In School Deferred Forbearance	3,185	2,326	\$41,578,752	\$30,101,265	24.48%	18.04%
Claims in Progress	96	879	\$1,437,151	\$11,970,635	0.85%	7.18%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	14,482	14,257	\$169,832,084	\$166,824,814	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
 (b) Footnotes

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	3,085	3,043	\$33,822,787	\$32,732,162	19.92%	19.62%
Interest Only Repayment	3,316	3,276	\$38,484,296	\$37,600,862	22.66%	22.54%
Deferred Repayment	6,494	6,397	\$77,693,486	\$77,393,825	45.75%	46.39%
Immediate Repayment - Parent	1,443	1,404	\$18,027,747	\$17,342,347	10.62%	10.40%
Delayed Repayment - Parent	144	137	\$1,803,769	\$1,752,619	1.06%	1.05%
Total Portfolio	14,482	14,257	\$169,832,084	\$166,824,814	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,220	10,317	\$14,981,400	\$15,448,789	91.62%	93.03%
1-29 Days Delinquent	761	565	\$8,989,392	\$7,231,198	7.16%	5.83%
30-59 Days Delinquent	68	59	\$801,121	\$718,162	0.64%	0.58%
60-89 Days Delinquent	19	27	\$151,644	\$327,564	0.12%	0.20%
90-119 Days Delinquent	14	20	\$149,121	\$268,043	0.12%	0.22%
120-149 Days Delinquent	19	9	\$293,174	\$64,537	0.23%	0.05%
150-179 Days Delinquent	7	8	\$115,325	\$35,085	0.09%	0.03%
180-209 Days Delinquent	1	-	\$12,149	\$0	0.01%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	11,109	11,005	\$125,493,325	\$124,093,378	100.00%	100.00%

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
 (b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	262	262	\$1,507,352	\$1,493,068	0.89%	0.89%
4 Year	13,671	13,454	\$161,813,151	\$158,900,977	95.28%	95.25%
Foreign	143	143	\$1,806,315	\$1,789,005	1.06%	1.07%
Private-nonprofit Non-Degree Program	56	54	\$614,174	\$586,622	0.36%	0.35%
Proprietary	327	321	\$3,890,541	\$3,861,158	2.29%	2.31%
Public Non-Degree Program	23	23	\$200,550	\$193,984	0.12%	0.12%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	14,482	14,257	\$169,832,084	\$166,824,814	100.00%	100.00%

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
 (b) Footnotes

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.99%	-	6	\$0	\$38,000	0.00%	0.02%
4.79%	1,392	1,385	\$19,050,300	\$18,585,211	11.22%	11.14%
4.80%	707	686	\$7,406,491	\$7,092,144	4.36%	4.25%
5.40%	694	683	\$8,284,018	\$7,995,568	4.88%	4.79%
5.60%	193	186	\$1,402,815	\$1,338,606	0.83%	0.80%
5.80%	837	812	\$8,920,663	\$8,454,357	5.25%	5.07%
5.89%	642	647	\$8,420,704	\$8,399,143	4.96%	5.03%
5.90%	1,205	1,191	\$13,918,773	\$13,497,564	8.20%	8.09%
6.00%	305	306	\$2,796,139	\$2,766,744	1.65%	1.66%
6.20%	860	850	\$10,107,133	\$9,939,168	5.95%	5.96%
6.30%	1,126	1,107	\$13,914,970	\$13,900,491	8.19%	8.33%
6.60%	194	181	\$1,151,492	\$1,067,625	0.68%	0.64%
6.65%	581	571	\$7,311,912	\$7,090,622	4.31%	4.25%
6.70%	41	41	\$611,496	\$621,508	0.36%	0.37%
6.90%	1,945	1,935	\$23,658,030	\$23,612,318	13.93%	14.15%
6.95%	45	43	\$522,967	\$510,823	0.31%	0.31%
7.00%	268	261	\$1,986,172	\$1,906,226	1.17%	1.14%
7.10%	1,428	1,394	\$17,405,292	\$17,348,011	10.25%	10.40%
7.45%	58	53	\$669,305	\$620,288	0.39%	0.37%
7.55%	1,417	1,399	\$17,677,730	\$17,705,406	10.41%	10.61%
7.90%	544	520	\$4,615,682	\$4,333,987	2.72%	2.60%
Total Pool Balance	14,482	14,257	\$169,832,084	\$166,824,814	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	1,208	1,190	\$14,155,112	\$13,887,131	8.33%	8.32%
700 - 749	4,348	4,304	\$52,421,282	\$51,708,241	30.87%	31.00%
750 - 799	6,463	6,361	\$74,508,761	\$73,265,993	43.87%	43.92%
800 +	2,463	2,402	\$28,746,929	\$27,963,449	16.93%	16.76%
Total Balance	14,482	14,257	\$169,832,084	\$166,824,814	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Collection Activity

Available Funds	6/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$10,052,672
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$6,853,574
Recoveries	\$14,042
Investment Income	\$20,751
Other Amounts Received in Collection	
Remaining funds in 2017A Loan Account	\$0
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$232,500
Total Available Funds	\$18,673,538
Reserve Funds	
Debt Service Fund - Interest Account	\$636,178
Debt Service Fund - Principal Account	\$387,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,827,100
Total Reserve Funds	\$4,850,778

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2020
Servicing and Administrative Fees	\$117,063
Indenture Expenses	\$282,323
Program Expenses	\$0
Total Fees and Program Expenses	\$399,386

Cumulative Default Rate	6/30/2020
Current Period Defaults and Write-offs	\$174,227
Cumulative Defaults and Write-offs	\$2,869,066
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$215,918,105
Cumulative Default Rate (1)	1.33%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$214,510
Recovery Rate (2)	7.48%
Cumulative Net Loss	\$2,654,555
Cumulative Net Loss (3)	1.23%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$18,673,538
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$18,673,538
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$399,386	\$18,274,152
Third: To the Debt Service Fund - Interest Account	\$1,242,417	\$17,031,735
Fourth: To the Debt Service Fund - Principal Account	\$387,500	\$16,644,235
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$16,644,235
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$76,738	\$16,567,498
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$16,567,498
Eighth: To the Student Loan Fund during any Recycling Period	\$940,000	\$15,627,498
Ninth: To the Debt Service Fund - Retirement Account	\$8,905,000	\$6,722,498
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,722,498

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distribution Summary		As of Date	6/30/2020
Semi-Annual Interest Accrued			\$3,730,872
Semi-Annual Interest Due			\$3,414,881
Semi-Annual Interest Paid			\$3,414,881
Interest Shortfall		N/A	
Accrued Interest Carryover			\$315,992
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$315,992
Periodic Principal Distribution Amount Due			\$2,720,000
Periodic Principal Paid			\$11,625,000
Principal Shortfall		N/A	
Total Distribution Amount			\$15,039,881

Principal and Interest Distributions 2012A	92428C GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$44,625	\$2,610	\$43,556	\$27,620
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$44,625	\$2,430	\$40,000	\$25,713
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$44,625	\$2,430	\$40,000	\$25,713
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$180	\$3,556	\$1,908
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$180	\$3,556	\$1,908
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$1,785,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$1,785,000	\$20,000	\$0	\$200,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$1,829,625	\$22,430	\$40,000	\$225,713

Principal and Interest Distributions 2012A	92428C GY 4	92428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
Semi-Annual Interest Accrued	\$27,142	\$22,965	\$9,313	\$6,681	\$4,425	\$7,999	\$0
Semi-Annual Interest Due	\$25,266	\$21,375	\$8,669	\$6,216	\$4,125	\$7,449	\$0
Semi-Annual Interest Paid	\$25,266	\$21,375	\$8,669	\$6,216	\$4,125	\$7,449	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,876	\$1,590	\$644	\$466	\$300	\$550	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,876	\$1,590	\$644	\$466	\$300	\$550	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$190,000	\$155,000	\$60,000	\$40,000	\$30,000	\$50,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$215,266	\$176,375	\$68,669	\$46,216	\$34,125	\$57,449	\$0

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distributions 2013A	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$15,194	\$9,860	\$11,735
Semi-Annual Interest Due	\$0	\$0	\$0	\$15,194	\$9,180	\$10,920
Semi-Annual Interest Paid	\$0	\$0	\$0	\$15,194	\$9,180	\$10,920
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$680	\$815
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$680	\$815
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$935,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$935,000	\$85,000	\$90,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$950,194	\$94,180	\$100,920

Principal and Interest Distributions 2013A	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$6,686	\$6,847	\$18,222	\$20,791	\$8,559	\$4,622
Semi-Annual Interest Due	\$6,225	\$6,375	\$16,965	\$19,358	\$7,963	\$4,301
Semi-Annual Interest Paid	\$6,225	\$6,375	\$16,965	\$19,358	\$7,963	\$4,301
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$461	\$472	\$1,257	\$1,434	\$597	\$320
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$461	\$472	\$1,257	\$1,434	\$597	\$320
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$50,000	\$50,000	\$130,000	\$145,000	\$55,000	\$30,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$56,225	\$56,375	\$146,965	\$164,358	\$62,963	\$34,301

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distributions 2016A	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued	\$47,639	\$55,806	\$57,167	\$58,528	\$58,528	\$62,611	\$24,705
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$22,994
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$22,994
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,889	\$4,556	\$4,667	\$4,778	\$4,778	\$5,111	\$1,712
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,889	\$4,556	\$4,667	\$4,778	\$4,778	\$5,111	\$1,712
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$230,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$252,994

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$24,568	\$24,343	\$24,343	\$23,310	\$22,278	\$26,081
Semi-Annual Interest Due	\$22,866	\$22,663	\$22,663	\$21,700	\$20,738	\$24,281
Semi-Annual Interest Paid	\$22,866	\$22,663	\$22,663	\$21,700	\$20,738	\$24,281
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,703	\$1,680	\$1,680	\$1,610	\$1,540	\$1,800
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,703	\$1,680	\$1,680	\$1,610	\$1,540	\$1,800
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$220,000	\$215,000	\$215,000	\$205,000	\$195,000	\$215,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$242,866	\$237,663	\$237,663	\$226,700	\$215,738	\$239,281

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distributions 2017A	92428C KR 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued	\$65,333	\$85,750	\$91,194	\$93,917	\$100,722	\$106,167	\$67,471
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$62,813
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$62,813
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$4,658
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$4,658
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$555,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$617,813

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$71,978	\$71,978	\$65,098	\$56,502	\$45,438
Semi-Annual Interest Due	\$67,000	\$67,000	\$60,600	\$52,600	\$42,300
Semi-Annual Interest Paid	\$67,000	\$67,000	\$60,600	\$52,600	\$42,300
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,978	\$4,978	\$4,498	\$3,902	\$3,138
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,978	\$4,978	\$4,498	\$3,902	\$3,138
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$550,000	\$550,000	\$500,000	\$435,000	\$350,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$617,000	\$617,000	\$560,600	\$487,600	\$392,300

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$198,450
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,200
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$16,200
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$182,250

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distributions 2018A	92428C LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued	\$36,342	\$57,167	\$62,883	\$65,333	\$74,861	\$78,944	\$69,318
Semi-Annual Interest Due	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$64,525
Semi-Annual Interest Paid	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$64,525
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,967	\$4,667	\$5,133	\$5,333	\$6,111	\$6,444	\$4,793
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,967	\$4,667	\$5,133	\$5,333	\$6,111	\$6,444	\$4,793
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$585,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$649,525

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$72,815	\$63,382	\$66,922	\$59,407	\$59,189
Semi-Annual Interest Due	\$67,781	\$59,000	\$62,300	\$55,300	\$55,100
Semi-Annual Interest Paid	\$67,781	\$59,000	\$62,300	\$55,300	\$55,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,033	\$4,382	\$4,622	\$4,107	\$4,089
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,033	\$4,382	\$4,622	\$4,107	\$4,089
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$595,000	\$485,000	\$515,000	\$455,000	\$455,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$662,781	\$544,000	\$577,300	\$510,300	\$510,100

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$107,188
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$8,750
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$8,750
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$98,438

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$42,875	\$66,422	\$72,683	\$75,678	\$86,294	\$90,922	\$347,492
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$319,125
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$319,125
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$28,367
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$28,367
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$319,125

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,156
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,156
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,156
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$103,000

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	\$593	\$2,392	\$2,625	\$2,722	\$3,111	\$3,257	\$18,546
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$593	\$2,392	\$2,625	\$2,722	\$3,111	\$3,257	\$18,546
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$593	\$2,392	\$2,625	\$2,722	\$3,111	\$3,257	\$18,546
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 3/31/2020	2012 A 6/30/2020
Assets		
Cash and Equivalents		
Revenue	\$10,052,671.74	\$5,222,497.93
Loan Acquisition	\$1,966,728.98	\$46,062,240.00
Debt Service Reserve	\$3,192,000.00	\$3,827,100.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$2,731,904.56	\$636,178.31
Debt Service - Principal	\$2,720,000.00	\$387,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$22,163,305.28</u>	<u>\$57,635,516.24</u>
Receivables		
Investment Interest	\$14,599.82	\$1,425.00
Student Loans	\$169,832,083.68	\$166,824,813.80
Allowance for Bad Debt	(\$10,033,659.46)	(\$12,142,615.38)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$4,202,428.09	\$3,704,710.96
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$164,015,452.13</u>	<u>\$158,388,334.38</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$186,178,757.41</u>	<u>\$216,023,850.62</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$141,850,000.00	\$173,605,000.00
Bond Premium/Discount	\$5,128,683.20	\$7,280,868.69
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$1,818,715.88	\$281,885.95
Sub Bond Interest Payable	\$230,212.50	\$34,105.56
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$2,477,619.55	\$2,477,619.55
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$20,697.98	\$251,975.47
Total Liabilities	<u>\$169,275,929.11</u>	<u>\$201,681,455.22</u>
Net Assets		
Restricted by Bond Resolution	\$16,902,828.30	\$14,688,613.23
Total Net Assets	<u>\$16,902,828.30</u>	<u>\$14,688,613.23</u>
Total Liabilities and Net Assets	<u>\$186,178,757.41</u>	<u>\$216,370,068.45</u>

Vermont Student Assistance Corporation
2012A Master Indenture
Quarterly Income Statement

		2012A Trust
		4/1/2020- 6/30/2020
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$7,576.27
	Interest and Fees/Student Loans	\$2,656,874.06
	Other Income	\$14,041.69
	Total Revenue	\$2,678,492.02
Bond Expenses		
	Bond/Note Interest	\$1,494,363.21
	Sub Bond Interest	\$187,580.56
	Amortization of Bond Discount/Premium	(\$225,541.51)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$2,283,183.35
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$13,500.00
	Rating Agency Fees	\$97,000.00
	Total Interest Expenses	\$3,850,085.61
	Total Direct Contribution	(\$1,171,593.59)
Administrative Expense		
	Salaries and Benefits	\$140,394.00
	Other General and Admin	(\$729.00)
	Other Loan Finance Expense	\$1,185.61
	Amortization of Bond Issuance	\$686,888.87
	Subsidy Transfer to Ops	\$214,882.00
	Total Administrative	\$1,042,621.48
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$16,902,828.30
	NET SURPLUS/(DEFICIT)	(\$2,214,215.07)
	ENDING NET ASSETS	\$14,688,613.23