

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
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	Matdate
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$100,000	\$1,215	\$0	\$100,000	\$100,000	0.05%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0	\$1,600,000	\$1,600,000	0.84%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,010,000	\$12,878	\$0	\$1,010,000	\$1,010,000	0.53%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$965,000	\$12,666	\$0	\$965,000	\$965,000	0.50%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$795,000	\$10,733	\$0	\$795,000	\$795,000	0.42%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$305,000	\$4,346	\$0	\$305,000	\$305,000	0.16%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$215,000	\$3,144	\$0	\$215,000	\$215,000	0.11%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$135,000	\$2,025	\$0	\$135,000	\$135,000	0.07%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$245,000	\$3,712	\$0	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$425,000	\$4,590	\$0	\$425,000	\$425,000	0.22%	6/15/2021
2013A	92428C HO 0	Exempt	3.900%	\$1,070,000	\$470,000	\$5,499	\$0	\$470,000	\$470,000	0.25%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$970,000	\$250,000	\$3,113	\$0	\$250,000	\$250,000	0.13%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$250,000	\$3,188	\$0	\$250,000	\$250,000	0.13%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$650,000	\$8,483	\$0	\$650,000	\$650,000	0.34%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$725,000	\$9,679	\$0	\$725,000	\$725,000	0.38%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$295,000	\$4,027	\$0	\$295,000	\$295,000	0.15%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$155,000	\$2,162	\$0	\$155,000	\$155,000	0.08%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$26,250	\$0	\$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	\$30,750	\$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	\$31,500	\$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	\$32,250	\$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	\$32,250	\$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	\$34,500	\$0	\$2,300,000	\$2,300,000	1.20%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,185,000	\$11,554	\$0	\$1,185,000	\$1,185,000	0.62%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,135,000	\$11,492	\$0	\$1,135,000	\$1,135,000	0.59%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,080,000	\$11,340	\$0	\$1,080,000	\$1,080,000	0.56%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,080,000	\$11,340	\$0	\$1,080,000	\$1,080,000	0.56%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,035,000	\$10,868	\$0	\$1,035,000	\$1,035,000	0.54%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$990,000	\$10,395	\$0	\$990,000	\$990,000	0.52%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,080,000	\$12,150	\$0	\$1,080,000	\$1,080,000	0.56%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$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	\$47,250	\$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	\$50,250	\$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	\$51,750	\$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	\$55,500	\$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	\$58,500	\$0	\$3,900,000	\$3,900,000	2.04%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$2,795,000	\$31,444	\$0	\$2,795,000	\$2,795,000	1.46%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$2,800,000	\$33,600	\$0	\$2,800,000	\$2,800,000	1.46%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$2,800,000	\$33,600	\$0	\$2,800,000	\$2,800,000	1.46%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$2,530,000	\$30,360	\$0	\$2,530,000	\$2,530,000	1.32%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,195,000	\$26,340	\$0	\$2,195,000	\$2,195,000	1.15%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,765,000	\$21,180	\$0	\$1,765,000	\$1,765,000	0.92%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,350	\$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	\$20,025	\$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	\$31,500	\$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	\$34,650	\$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	\$36,000	\$0	\$2,400,000	\$2,400,000	1.25%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$41,250	\$0	\$2,750,000	\$2,750,000	1.44%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$43,500	\$0	\$2,900,000	\$2,900,000	1.52%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$2,975,000	\$32,353	\$0	\$2,975,000	\$2,975,000	1.55%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,020,000	\$33,975	\$0	\$3,020,000	\$3,020,000	1.58%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,465,000	\$29,580	\$0	\$2,465,000	\$2,465,000	1.29%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$2,600,000	\$31,200	\$0	\$2,600,000	\$2,600,000	1.36%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,310,000	\$27,720	\$0	\$2,310,000	\$2,310,000	1.21%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,300,000	\$27,600	\$0	\$2,300,000	\$2,300,000	1.20%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$59,063	\$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	\$23,625	\$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	\$36,600	\$0	\$2,440,000	\$2,440,000	1.28%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,050	\$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	\$41,700	\$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	\$47,550	\$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	\$50,100	\$0	\$3,340,000	\$3,340,000	1.75%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$2,275,000	\$2,275,000	\$19,475	\$0	\$2,275,000	\$2,275,000	1.12%	6/15/2035
2018B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,800	\$0	\$5,150,000	\$5,150,000	2.69%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$8,388	\$0	\$610,000	\$610,000	0.32%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$33,825	\$0	\$2,460,000	\$2,460,000	1.29%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$37,125	\$0	\$2,700,000	\$2,700,000	1.41%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$38,500	\$0	\$2,800,000	\$2,800,000	1.46%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$44,000	\$0	\$3,200,000	\$3,200,000	1.67%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$46,063	\$0	\$3,350,000	\$3,350,000	1.75%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$28,260,000	\$262,288	\$0	\$28,260,000	\$28,260,000	14.77%	6/15/2036
Total				\$237,370,000	\$191,355,000	\$2,378,723	\$0	\$191,355,000	\$191,355,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$166,824,814	\$9,517,624	\$176,342,438
Accrued Interest	\$3,704,711	\$249,552	\$3,954,263
Total Pool Balance	\$170,529,525	\$9,767,176	\$180,296,701
Total Accounts Balance	\$57,635,516	(\$6,956,785)	\$50,678,731
Total Trust Assets	\$228,165,041	\$2,810,392	\$230,975,433
Weighted Average Coupon (WAC)	6.30%		6.19%
Weighted Average Maturity (WAM)	151.5		149.7
Number of Loans	14,257	1,407	15,664
Number of Borrowers	7,7		

Student Loan Backed Reporting - Private Loans
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Issuer	Vermont Student Assistance Corporation
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Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,222,498	\$4,543,207	\$9,765,705
Loan Acquisition Account	\$46,062,240	(\$15,180,134)	\$30,882,106
Debt Service Reserve Account	\$3,827,100	\$0	\$3,827,100
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$636,178	\$2,517,642	\$3,153,820
Debt Service Account - Principal	\$387,500	\$1,162,500	\$1,550,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$57,635,516	(\$6,956,785)	\$50,678,731
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$166,824,814	\$9,517,624	\$176,342,438
Allowance for Bad Debt	(\$12,142,615)	(\$82,046)	(\$12,224,661)
Accrued Interest Receivable on Loans	\$3,704,711	\$249,552	\$3,954,263
Accrued Interest on Investment	\$1,425	(\$1,001)	\$424
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$57,635,516	(\$6,956,785)	\$50,678,731
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$216,023,851	\$2,727,345	\$218,751,196
Liabilities			
Senior Bonds Payable	\$173,605,000	\$0	\$173,605,000
Bond Premium/Discount	\$7,280,869	(\$348,817)	\$6,932,052
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$281,886	\$1,866,624	\$2,148,510
Sub Bond Interest Payable	\$34,106	\$196,107	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$2,477,620	\$835,457	\$3,313,076
Due To/From other Funds	\$251,975	(\$137,404)	\$114,572
Total Liabilities	\$201,681,455	\$2,411,968	\$204,093,423
Senior Parity % (a)	131.03%		131.33%
Total Parity % (a)	118.88%		119.15%

(a) Footnotes
(b) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$224,347,234
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	\$8,511,108
Ending Original Pool Balance	\$233,848,574

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$134,894,396
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$54,642,255
Cumulative Defaults and Write-offs(\$)	\$2,942,840
Total	\$192,479,491

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$33,014,335	18.7%	(20.6)
Grace	\$8,433,708	4.8%	(4.4)
Total Not Converted	\$41,448,042	23.5%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$120,376,484	68.3%	26.3
Interest Only Repayment	\$14,302,205	8.1%	18.5
Forbearance	\$186,324	0.1%	42.2
Reduced Payment Forb	\$29,383	0.0%	31.0
Total Converted	\$134,894,396	76.5%	
Total Portfolio	\$176,342,438	100%	

(a) Footnotes

W.A. Time until Repayment includes Grace period

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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	9,925	10,948	\$109,827,476	\$120,376,484	65.83%	68.26%
Interim/Grace(a)	47	918	\$659,536	\$8,433,708	0.40%	4.78%
Reduced Payment Forbearance	9	2	\$90,250	\$29,383	0.05%	0.02%
Interest Only Repayment	1,071	1,073	\$14,175,652	\$14,302,205	8.50%	8.11%
In School Deferred	2,326	2,709	\$30,101,265	\$33,014,355	18.04%	18.72%
Forbearance	879	14	\$11,970,635	\$186,324	7.18%	0.11%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	14,257	15,664	\$166,824,814	\$176,342,438	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	3,043	3,515	\$32,732,162	\$36,251,889	19.62%	20.56%
Interest Only Repayment	3,276	3,504	\$37,603,862	\$38,860,422	22.54%	22.04%
Deferred Repayment	6,397	6,836	\$77,393,825	\$79,989,804	46.39%	45.36%
Immediate Repayment - Parent	1,404	1,657	\$17,342,347	\$19,325,007	10.40%	10.96%
Delayed Repayment - Parent	137	152	\$1,752,619	\$1,915,317	1.05%	1.09%
Total Portfolio	14,257	15,664	\$166,824,814	\$176,342,438	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,317	11,209	\$115,448,789	\$125,608,778	93.03%	93.25%
1-29 Days Delinquent	565	607	\$7,231,198	\$6,662,141	5.83%	4.95%
30-59 Days Delinquent	59	150	\$718,162	\$1,746,975	0.58%	1.30%
60-89 Days Delinquent	27	38	\$327,564	\$498,838	0.26%	0.37%
90-119 Days Delinquent	20	16	\$268,043	\$173,248	0.22%	0.13%
120-149 Days Delinquent	9	3	\$64,537	\$18,093	0.05%	0.01%
150-179 Days Delinquent	8	-	\$35,085	\$0	0.03%	0.00%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	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)	11,005	12,023	\$124,093,378	\$134,708,072	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	278	\$1,493,068	\$1,541,001	0.89%	0.87%
4 Year	13,454	14,808	\$158,900,977	\$168,080,500	95.25%	95.31%
Foreign	143	152	\$1,789,005	\$1,833,997	1.07%	1.04%
Private-nonprofit Non-Degree Program	54	55	\$586,622	\$576,247	0.35%	0.33%
Proprietary	321	348	\$3,861,158	\$4,123,117	2.31%	2.34%
Public Non-Degree Program	23	23	\$193,984	\$187,576	0.12%	0.11%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	14,257	15,664	\$166,824,814	\$176,342,438	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	836	\$38,000	\$7,487,498	0.02%	4.25%
4.79%	1,385	1,364	\$18,586,211	\$17,903,698	11.14%	10.15%
4.80%	686	670	\$7,092,144	\$6,824,632	4.25%	3.87%
5.10%	-	288	\$0	\$2,479,514	0.00%	1.41%
5.40%	683	669	\$7,995,568	\$7,710,359	4.79%	4.37%
5.60%	186	174	\$1,338,606	\$1,237,047	0.80%	0.70%
5.80%	812	789	\$8,454,357	\$8,063,488	5.07%	4.57%
5.89%	647	645	\$8,399,143	\$8,301,013	5.03%	4.71%
5.90%	1,191	1,159	\$13,497,564	\$12,996,483	8.09%	7.37%
6.00%	306	293	\$2,766,744	\$2,606,487	1.66%	1.48%
6.20%	850	834	\$9,939,168	\$9,559,445	5.96%	5.42%
6.30%	1,107	1,699	\$13,900,491	\$18,812,532	8.33%	10.67%
6.60%	181	171	\$1,067,625	\$985,272	0.64%	0.56%
6.65%	571	559	\$7,090,622	\$6,818,942	4.25%	3.87%
6.70%	41	41	\$621,508	\$650,097	0.37%	0.37%
6.90%	1,935	1,908	\$23,612,318	\$23,130,865	14.15%	13.12%
6.95%	43	43	\$510,823	\$504,258	0.31%	0.29%
7.00%	261	252	\$1,906,226	\$1,810,321	1.14%	1.03%
7.10%	1,394	1,353	\$17,348,011	\$16,664,992	10.40%	9.45%
7.45%	53	47	\$620,288	\$530,697	0.37%	0.30%
7.55%	1,399	1,368	\$17,705,406	\$17,168,247	10.61%	9.74%
7.90%	520	502	\$4,333,987	\$4,096,554	2.60%	2.32%
Total Pool Balance	14,257	15,664	\$166,824,814	\$176,342,438	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	1,190	1,308	\$13,887,131	\$14,852,906	8.32%	8.42%
700 - 749	4,304	4,663	\$51,708,241	\$54,176,035	31.00%	30.72%
750 - 799	6,361	7,007	\$73,265,993	\$77,689,777	43.92%	44.06%
800 +	2,402	2,686	\$27,963,449	\$29,623,720	16.76%	16.80%
Total Balance	14,257	15,664	\$166,824,814	\$176,342,438	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Collection Activity

Available Funds	9/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$5,222,511
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$8,991,388
Recoveries	\$13,125
Investment Income	\$5,554
Other Amounts Received in Collection	
Remaining funds in 2018A Loan Account	\$12,129
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$15,744,708
Reserve Funds	
Debt Service Fund - Interest Account	\$3,153,820
Debt Service Fund - Principal Account	\$1,550,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,827,100
Total Reserve Funds	\$8,530,920

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2020
Servicing and Administrative Fees	\$113,445
Indenture Expenses	\$290,415
Program Expenses	\$0
Total Fees and Program Expenses	\$403,860

Cumulative Default Rate	9/30/2020
Current Period Defaults and Write-offs	\$175,442
Cumulative Defaults and Write-offs	\$3,044,507
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$231,966,470
Cumulative Default Rate (1)	1.31%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$227,636
Recovery Rate (2)	7.48%
Cumulative Net Loss	\$2,816,872
Cumulative Net Loss (3)	1.21%

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		\$15,744,708
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$15,744,708
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$403,860	\$15,340,847
Third: To the Debt Service Fund - Interest Account	\$2,287,430	\$13,053,418
Fourth: To the Debt Service Fund - Principal Account	\$1,162,500	\$11,890,918
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$11,890,918
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,212	\$11,660,705
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$11,660,705
Eighth: To the Student Loan Fund during any Recycling Period	\$395,000	\$11,265,705
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$11,265,705
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$11,265,705

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Principal and Interest Distribution Summary		As of Date	9/30/2020
Semi-Annual Interest Accrued			\$2,378,723
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,378,723
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,378,723
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$0	\$1,215	\$24,000	\$12,878
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$1,215	\$24,000	\$12,878
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	\$1,215	\$24,000	\$12,878
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0

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	\$12,666	\$10,733	\$4,346	\$3,144	\$2,025	\$3,712	\$0
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	\$12,666	\$10,733	\$4,346	\$3,144	\$2,025	\$3,712	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,666	\$10,733	\$4,346	\$3,144	\$2,025	\$3,712	\$0
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

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$0	\$4,590	\$5,499
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$4,590	\$5,499
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$4,590	\$5,499
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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	\$3,113	\$3,188	\$8,483	\$9,679	\$4,027	\$2,162
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,113	\$3,188	\$8,483	\$9,679	\$4,027	\$2,162
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,113	\$3,188	\$8,483	\$9,679	\$4,027	\$2,162
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$11,554
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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$11,554
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$11,554
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

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	\$11,492	\$11,340	\$11,340	\$10,868	\$10,395	\$12,150
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$11,492	\$11,340	\$11,340	\$10,868	\$10,395	\$12,150
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$11,492	\$11,340	\$11,340	\$10,868	\$10,395	\$12,150
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$31,444
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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$31,444
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$31,444
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

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$33,600	\$33,600	\$30,360	\$26,340	\$21,180
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$33,600	\$33,600	\$30,360	\$26,340	\$21,180
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$33,600	\$33,600	\$30,360	\$26,340	\$21,180
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$109,350
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$109,350
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$109,350
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$32,353
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	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$32,353
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$32,353
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

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$33,975	\$29,580	\$31,200	\$27,720	\$27,600
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$33,975	\$29,580	\$31,200	\$27,720	\$27,600
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$33,975	\$29,580	\$31,200	\$27,720	\$27,600
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$59,063
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$59,063
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$59,063
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$191,475
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	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$191,475
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$191,475
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

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$61,800
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$61,800
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,800
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$8,388	\$33,825	\$37,125	\$38,500	\$44,000	\$46,063	\$262,288
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	\$8,388	\$33,825	\$37,125	\$38,500	\$44,000	\$46,063	\$262,288
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,388	\$33,825	\$37,125	\$38,500	\$44,000	\$46,063	\$262,288
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 6/30/2020	2012 A 9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$5,222,511.03	\$9,765,705.14
Loan Acquisition	\$46,062,240.00	\$30,882,105.88
Debt Service Reserve	\$3,827,100.00	\$3,827,100.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$636,178.31	\$3,153,820.41
Debt Service - Principal	\$387,500.00	\$1,550,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$57,635,529.34</u>	<u>\$50,678,731.43</u>
Receivables		
Investment Interest	\$1,425.00	\$424.15
Student Loans	\$166,824,813.80	\$176,342,438.08
Allowance for Bad Debt	(\$12,142,615.38)	(\$12,224,661.08)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,704,710.96	\$3,954,263.16
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$158,388,334.38</u>	<u>\$168,072,464.31</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>\$216,023,863.72</u>	<u>\$218,751,195.74</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$173,605,000.00	\$173,605,000.00
Bond Premium/Discount	\$7,280,868.69	\$6,932,051.94
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$281,885.95	\$2,148,510.39
Sub Bond Interest Payable	\$34,105.56	\$230,212.50
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,313,076.34	\$3,313,076.34
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$258,475.47	\$114,571.75
Total Liabilities	<u>\$202,523,412.01</u>	<u>\$204,093,422.92</u>
Net Assets		
Restricted by Bond Resolution	\$13,846,669.54	\$14,698,732.21
Total Net Assets	<u>\$13,846,669.54</u>	<u>\$14,698,732.21</u>
Total Liabilities and Net Assets	<u>\$216,370,081.55</u>	<u>\$218,792,155.13</u>

Vermont Student Assistance Corporation
2012A Master Indenture
Quarterly Income Statement

		2012A Trust
		7/1/2020- 9/30/2020
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$4,553.48
	Interest and Fees/Student Loans	\$3,143,765.35
	Other Income	\$13,125.29
	Total Revenue	\$3,161,444.12
Bond Expenses		
	Bond/Note Interest	\$1,866,624.44
	Sub Bond Interest	\$196,106.94
	Amortization of Bond Discount/Premium	(\$348,816.75)
	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	\$6,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$16,500.00
	Bad Debt Expense	\$175,441.49
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$15,750.00
	Rating Agency Fees	\$20,000.00
	Total Interest Expenses	\$1,947,606.12
	Total Direct Contribution	\$1,213,838.00
Administrative Expense		
	Salaries and Benefits	\$203,969.00
	Other General and Admin	\$1,474.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$1,132.33
	Subsidy Transfer to Ops	\$155,200.00
	Total Administrative	\$361,775.33
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$13,846,669.54
	NET SURPLUS/(DEFICIT)	\$852,062.67
	ENDING NET ASSETS	\$14,698,732.21