

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$770,000	\$1,335	\$105,000	\$665,000	\$665,000	0.36%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$735,000	\$1,312	\$100,000	\$635,000	\$635,000	0.35%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$605,000	\$1,105	\$85,000	\$520,000	\$520,000	0.28%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$230,000	\$449	\$30,000	\$200,000	\$200,000	0.11%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$915,000	\$165,000	\$322	\$25,000	\$140,000	\$140,000	0.08%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$105,000	\$213	\$15,000	\$90,000	\$90,000	0.05%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$980,000	\$190,000	\$393	\$25,000	\$165,000	\$165,000	0.09%	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$360,000	\$571	\$50,000	\$310,000	\$310,000	0.17%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$970,000	\$190,000	\$323	\$25,000	\$165,000	\$165,000	0.09%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$190,000	\$331	\$25,000	\$165,000	\$165,000	0.09%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$495,000	\$873	\$70,000	\$425,000	\$425,000	0.23%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$550,000	\$998	\$75,000	\$475,000	\$475,000	0.26%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$225,000	\$419	\$30,000	\$195,000	\$195,000	0.11%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$115,000	\$220	\$15,000	\$100,000	\$100,000	0.05%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,840	\$0	\$2,050,000	\$2,050,000	1.12%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.14%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.17%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.17%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	1.25%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,405,000	\$905,000	\$1,197	\$125,000	\$780,000	\$780,000	0.43%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$865,000	\$1,187	\$120,000	\$745,000	\$745,000	0.41%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$825,000	\$1,173	\$115,000	\$710,000	\$710,000	0.39%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$825,000	\$1,173	\$115,000	\$710,000	\$710,000	0.39%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$785,000	\$1,116	\$110,000	\$675,000	\$675,000	0.37%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$750,000	\$1,074	\$100,000	\$650,000	\$650,000	0.35%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$825,000	\$1,257	\$115,000	\$710,000	\$710,000	0.39%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.31%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,438	\$0	\$3,150,000	\$3,150,000	1.72%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	1.83%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	1.88%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.02%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	2.13%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$2,125,000	\$3,241	\$295,000	\$1,830,000	\$1,830,000	1.00%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$2,130,000	\$3,466	\$295,000	\$1,835,000	\$1,835,000	1.00%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$2,130,000	\$3,466	\$295,000	\$1,835,000	\$1,835,000	1.00%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,925,000	\$3,136	\$265,000	\$1,660,000	\$1,660,000	0.90%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,670,000	\$2,720	\$230,000	\$1,440,000	\$1,440,000	0.78%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,340,000	\$2,182	\$185,000	\$1,155,000	\$1,155,000	0.63%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	4.42%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$3,152	\$0	\$1,335,000	\$1,335,000	0.73%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.14%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,454	\$0	\$2,310,000	\$2,310,000	1.26%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.31%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	1.50%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,847	\$0	\$2,900,000	\$2,900,000	1.58%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$2,265,000	\$3,347	\$310,000	\$1,955,000	\$1,955,000	1.07%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$2,300,000	\$3,515	\$315,000	\$1,985,000	\$1,985,000	1.08%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,875,000	\$3,051	\$260,000	\$1,615,000	\$1,615,000	0.88%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,980,000	\$3,221	\$275,000	\$1,705,000	\$1,705,000	0.93%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$1,760,000	\$2,871	\$240,000	\$1,520,000	\$1,520,000	0.83%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,750,000	\$2,852	\$240,000	\$1,510,000	\$1,510,000	0.82%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	2.45%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,719	\$0	\$1,575,000	\$1,575,000	0.86%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,761	\$0	\$2,440,000	\$2,440,000	1.33%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$6,304	\$0	\$2,670,000	\$2,670,000	1.46%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	1.52%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,485	\$0	\$3,170,000	\$3,170,000	1.73%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,886	\$0	\$3,340,000	\$3,340,000	1.82%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$18,195,000	\$19,784	\$2,230,000	\$13,965,000	\$13,965,000	7.61%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,728	\$0	\$5,150,000	\$5,150,000	2.81%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,440	\$0	\$610,000	\$610,000	0.33%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,808	\$0	\$2,460,000	\$2,460,000	1.34%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,375	\$0	\$2,700,000	\$2,700,000	1.47%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,611	\$0	\$2,800,000	\$2,800,000	1.53%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,556	\$0	\$3,200,000	\$3,200,000	1.74%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	1.83%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$21,510,000	\$29,556	\$2,965,000	\$18,545,000	\$18,545,000	10.11%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$1,039	\$0	\$440,000	\$440,000	0.24%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	1.04%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$5,643	\$0	\$2,390,000	\$2,390,000	1.30%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,820	\$0	\$2,465,000	\$2,465,000	1.34%	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$6,328	\$0	\$2,680,000	\$2,680,000	1.46%	6/16/2030
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$6,588	\$0	\$2,790,000	\$2,790,000	1.52%	6/17/20

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Deal Name	2012A Master Indenture
Report Date	12/31/2021
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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$186,165,719	(\$4,974,811)	\$181,190,908
Accrued Interest	\$3,599,060	\$364,884	\$3,963,943
Total Pool Balance	\$189,764,779	(\$4,609,928)	\$185,154,851
Total Accounts Balance	\$49,645,746	(\$9,917,945)	\$39,727,801
Total Trust Assets	\$239,410,525	(\$14,527,873)	\$224,882,652
Weighted Average Coupon (WAC)	5.94%		5.92%
Weighted Average Maturity (WAM)	146.5		144.5
Number of Loans	16,731	(196)	16,535
Number of Borrowers	8,496	(122)	8,374
Average Borrower Indebtedness	\$21,912	(\$275)	\$21,637
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$14,199,625	(\$6,006,834)	\$8,192,791
Loan Acquisition Account	\$25,986,598	(\$2,692,696)	\$23,293,902
Debt Service Reserve Account	\$3,916,800	(\$247,500)	\$3,669,300
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,310,723	(\$2,536,416)	\$774,307
Debt Service Account - Principal	\$2,232,000	\$1,565,500	\$3,797,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$49,645,746	(\$9,917,945)	\$39,727,801
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$186,165,719	(\$4,974,811)	\$181,190,908
Rehabilitated Loans Receivable offset	(\$183,643)	(\$63,014)	(\$246,657)
Allowance for Bad Debt	(\$11,924,345)	\$0	(\$11,924,345)
Accrued Interest Receivable on Loans	\$3,599,060	\$364,884	\$3,963,943
Accrued Interest Receivable on Rehabilitated Loans offset	(\$10,329)	(\$2,271)	(\$12,600)
Accrued Interest on Investment	\$415	(\$24)	\$391
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$49,645,746	(\$9,917,945)	\$39,727,801
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$227,292,624	(\$14,593,182)	\$212,699,441
Liabilities			
Senior Bonds Payable	\$178,090,000	(\$12,375,000)	\$165,715,000
Bond Premium/Discount	\$8,409,918	(\$339,196)	\$8,070,722
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,230,349	(\$1,900,941)	\$329,408
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,861,412	\$0	\$3,861,412
Due To/From other Funds	\$109,290	\$36,091	\$145,381
Total Liabilities	\$210,651,182	(\$14,773,021)	\$195,908,161
Senior Parity % (a)	132.58%		135.16%
Total Parity % (a)	120.57%		122.09%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity	
Beginning Balance	\$186,165,719
Interest Caps	\$185,021
Borrower Payments	(\$7,386,594)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$64,426
Disbursements	\$3,075,280
Refunds to Borrower	\$51,667
Borrower Benefit Rebates	\$0
School Refunds	(\$375,264)
Write-offs	(\$589,347)
Miscellaneous Adjustments	\$0
Ending Balance	\$181,190,908

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$264,391,266
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	\$11,019,675
Ending Original Pool Balance	\$276,401,173

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$143,272,292
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$91,137,491
Cumulative Defaults and Write-offs (\$)	\$4,325,984
Total	\$238,735,767

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a)
			Repayment (months)
In School	\$28,324,985	15.6%	(18.5)
Grace	\$9,593,630	5.3%	(1.4)
Total Not Converted	\$37,918,615	20.9%	
	Principal	% of Pool	W.A. Time since
			Repayment (months)
Repayment	\$131,026,093	72.3%	32.2
Interest Only Repayment	\$10,901,710	6.0%	22.8
Forbearance	\$783,430	0.4%	29.6
Reduced Payment Forb	\$561,060	0.3%	31.9
Total Converted	\$143,272,292	79.1%	
Total Portfolio	\$181,190,908	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	12,443	12,320	\$134,982,434	\$131,026,093	72.51%	72.31%
Interim/Grace(a)	960	960	\$9,336,760	\$9,593,630	5.02%	5.29%
Reduced Payment Forbearance	53	45	\$711,903	\$561,060	0.38%	0.31%
Interest Only Repayment	872	834	\$11,379,471	\$10,901,710	6.11%	6.02%
In School Deferred	2,355	2,326	\$28,976,398	\$26,324,985	15.56%	15.63%
Forbearance	48	50	\$778,751	\$763,430	0.42%	0.43%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,731	16,535	\$186,165,719	\$181,190,908	100.00%	100.00%

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

(b) Footnotes

Portfolio by Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	4,095	4,080	\$42,269,512	\$41,653,961	22.71%	22.99%
Interest Only Repayment	3,549	3,480	\$38,972,962	\$37,659,565	20.93%	20.78%
Deferred Repayment	6,999	6,909	\$80,628,414	\$78,209,515	43.31%	43.16%
Immediate Repayment - Parent	1,897	1,866	\$21,849,282	\$21,225,689	11.74%	11.71%
Delayed Repayment - Parent	174	177	\$2,261,907	\$2,195,521	1.21%	1.21%
Rehab Loan-Repayment	17	23	\$183,643	\$246,657	0.10%	0.14%
Total Portfolio	16,731	16,535	\$186,165,719	\$181,190,908	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,348	12,100	\$134,618,079	\$129,066,578	91.53%	90.58%
1-29 Days Delinquent	803	824	\$9,441,186	\$9,911,319	6.42%	6.96%
30-59 Days Delinquent	110	165	\$1,409,449	\$2,024,320	0.96%	1.42%
60-89 Days Delinquent	41	55	\$639,804	\$694,268	0.44%	0.49%
90-119 Days Delinquent	30	22	\$382,394	\$319,794	0.26%	0.22%
120-149 Days Delinquent	27	21	\$405,199	\$254,126	0.28%	0.18%
150-179 Days Delinquent	9	12	\$177,698	\$218,458	0.12%	0.15%
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)	13,368	13,199	\$147,073,809	\$142,488,863	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	310	313	\$1,675,350	\$1,667,864	0.90%	0.92%
4 Year	15,788	15,577	\$177,223,470	\$172,078,641	95.20%	94.97%
Foreign	177	181	\$2,049,716	\$2,144,189	1.10%	1.18%
Private-nonprofit Non-Degree Program	60	61	\$642,201	\$649,175	0.34%	0.36%
Proprietary	376	384	\$4,432,441	\$4,514,257	2.38%	2.49%
Public Non-Degree Program	20	19	\$142,541	\$136,783	0.08%	0.08%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,731	16,535	\$186,165,719	\$181,190,908	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	3.79%	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	3.79%	912	1,011	\$8,674,509	\$9,860,573	4.66%	5.44%
	3.99%	1,220	1,200	\$15,544,487	\$15,022,669	8.35%	8.29%
	4.79%	1,269	1,241	\$15,569,027	\$15,062,278	8.36%	8.31%
	4.80%	585	562	\$5,253,172	\$4,938,424	2.82%	2.73%
	5.10%	427	424	\$5,525,078	\$5,443,679	2.97%	3.00%
	5.20%	1,247	266	\$2,282,856	\$2,492,394	1.23%	1.38%
	5.40%	594	582	\$6,478,989	\$6,195,296	3.48%	3.42%
	5.60%	140	132	\$911,224	\$829,715	0.49%	0.46%
	5.80%	697	677	\$6,561,553	\$6,271,199	3.52%	3.46%
	5.89%	603	592	\$7,680,248	\$7,463,101	4.13%	4.12%
	5.90%	1,036	1,002	\$10,901,921	\$10,270,233	5.86%	5.67%
	6.00%	292	287	\$2,481,271	\$2,353,446	1.33%	1.30%
	6.10%	620	727	\$5,737,591	\$6,774,149	3.08%	3.74%
	6.20%	740	705	\$7,875,338	\$7,365,975	4.23%	4.07%
	6.30%	1,902	1,858	\$22,895,019	\$22,058,743	12.30%	12.17%
	6.60%	133	122	\$702,901	\$647,019	0.38%	0.36%
	6.65%	503	487	\$5,890,813	\$5,644,850	3.16%	3.12%
	6.70%	38	37	\$637,699	\$626,807	0.34%	0.35%
	6.90%	1,737	1,707	\$20,874,512	\$20,135,800	11.21%	11.11%
	6.95%	39	36	\$387,101	\$335,451	0.21%	0.19%
	7.00%	213	205	\$1,459,977	\$1,375,738	0.78%	0.76%
	7.10%	1,145	1,094	\$13,595,870	\$12,790,928	7.30%	7.06%
	7.45%	42	41	\$481,154	\$457,289	0.26%	0.25%
	7.55%	1,173	1,130	\$14,548,269	\$13,787,864	7.81%	7.61%
	7.90%	424	410	\$3,215,141	\$2,967,291	1.73%	1.65%
Total Pool Balance		16,731	16,535	\$186,165,719	\$181,190,908	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	1,397	1,389	\$16,247,623	\$15,965,664	8.73%	8.81%
700 - 749	4,982	4,925	\$57,019,916	\$55,445,683	30.63%	30.60%
750 - 799	7,533	7,459	\$82,342,322	\$80,196,062	44.23%	44.26%
800+	2,919	2,762	\$30,555,659	\$29,583,478	16.41%	16.33%
Total Balance	16,731	16,535	\$186,165,719	\$181,190,908	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

Collection Activity

Available Funds	12/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$14,199,625
Capitalized Interest Fund	\$0
Collection Amount Received	\$9,935,860
Recoveries from Collections	\$30,978
Recoveries on Rehab Loans	\$4,987
Investment Income	\$1,822
Other Amounts Received in Collection	
Remaining funds in 2019A Loan Account	\$0
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$247,500
Total Available Funds	\$24,420,771
Reserve Funds	
Debt Service Fund - Interest Account	\$774,307
Debt Service Fund - Principal Account	\$3,797,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,669,300
Total Reserve Funds	\$8,241,107
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2021
Servicing and Administrative Fees	\$357,105
Indenture Expenses	\$90,716
Program Expenses	\$0
Total Fees and Program Expenses	\$447,821

Cumulative Default Rate	12/31/2021
Current Period Defaults and Write-offs	\$616,146
Cumulative Defaults and Write-offs	\$4,483,541
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$273,865,696
Cumulative Default Rate (1)	1.64%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$302,519
Recoveries on Rehab Loans	\$21,328
Recovery Rate (2)	7.22%
Cumulative Net Loss	\$4,159,693
Cumulative Net Loss (3)	1.52%
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		\$24,420,771
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$24,420,771
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$447,821	\$23,972,950
Third: To the Debt Service Fund - Interest Account	\$1,401,184	\$22,571,766
Fourth: To the Debt Service Fund - Principal Account	\$1,565,500	\$21,006,266
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$21,006,266
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$20,852,791
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$20,852,791
Eighth: To the Student Loan Fund during any Recycling Period	\$285,000	\$20,567,791
Ninth: To the Debt Service Fund - Retirement Account	\$12,375,000	\$8,192,791
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$8,192,791
(a) Footnotes		
(b) Footnotes		

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

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

Principal and Interest Distribution Summary		As of Date	12/31/2021
Semi-Annual Interest Accrued			\$4,456,720
Semi-Annual Interest Due			\$4,091,075
Semi-Annual Interest Paid			\$4,091,075
Interest Shortfall	N/A		
Accrued Interest Carryover			\$365,645
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$365,645
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$9,875,000
Principal Shortfall	N/A		
Total Distribution Amount			\$13,966,075

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	\$0	\$0	\$17,697
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,363
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,363
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	\$0	\$0	\$1,335
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	\$0	\$0	\$1,335
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,000
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	\$0	\$0	\$0	\$121,363

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	\$17,390	\$14,718	\$5,911	\$4,344	\$2,838	\$5,191	\$0
Semi-Annual Interest Due	\$16,078	\$13,613	\$5,463	\$4,022	\$2,625	\$4,798	\$0
Semi-Annual Interest Paid	\$16,078	\$13,613	\$5,463	\$4,022	\$2,625	\$4,798	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,312	\$1,105	\$449	\$322	\$213	\$393	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,312	\$1,105	\$449	\$322	\$213	\$393	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$100,000	\$85,000	\$30,000	\$25,000	\$15,000	\$25,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$116,078	\$98,613	\$35,463	\$29,022	\$17,625	\$29,798	\$0

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

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

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	\$0	\$7,591
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$7,020
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$7,020
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$571
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$571
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$50,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$57,020

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	\$4,266	\$4,369	\$11,639	\$13,236	\$5,538	\$2,893
Semi-Annual Interest Due	\$3,943	\$4,038	\$10,766	\$12,238	\$5,119	\$2,674
Semi-Annual Interest Paid	\$3,943	\$4,038	\$10,766	\$12,238	\$5,119	\$2,674
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$323	\$331	\$873	\$998	\$419	\$220
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$323	\$331	\$873	\$998	\$419	\$220
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$25,000	\$25,000	\$70,000	\$75,000	\$30,000	\$15,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$28,943	\$29,038	\$80,766	\$87,238	\$35,119	\$17,674

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

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

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	\$0	\$56,090	\$57,458	\$58,826	\$58,826	\$62,931	\$15,903
Semi-Annual Interest Due	\$0	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$14,706
Semi-Annual Interest Paid	\$0	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$14,706
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$1,197
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$1,197
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$139,706

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	\$15,784	\$15,611	\$15,611	\$14,853	\$14,199	\$16,726
Semi-Annual Interest Due	\$14,597	\$14,438	\$14,438	\$13,738	\$13,125	\$15,469
Semi-Annual Interest Paid	\$14,597	\$14,438	\$14,438	\$13,738	\$13,125	\$15,469
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,187	\$1,173	\$1,173	\$1,116	\$1,074	\$1,257
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,187	\$1,173	\$1,173	\$1,116	\$1,074	\$1,257
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$120,000	\$115,000	\$115,000	\$110,000	\$100,000	\$115,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$134,597	\$129,438	\$129,438	\$123,738	\$113,125	\$130,469

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

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

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	\$65,667	\$86,188	\$91,660	\$94,396	\$101,236	\$106,708	\$43,084
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$39,844
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$39,844
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$3,241
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$3,241
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$295,000
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	\$334,844

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$46,066	\$46,066	\$41,636	\$36,120	\$28,982
Semi-Annual Interest Due	\$42,600	\$42,600	\$38,500	\$33,400	\$26,800
Semi-Annual Interest Paid	\$42,600	\$42,600	\$38,500	\$33,400	\$26,800
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,466	\$3,466	\$3,136	\$2,720	\$2,182
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,466	\$3,466	\$3,136	\$2,720	\$2,182
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$295,000	\$295,000	\$265,000	\$230,000	\$185,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$337,600	\$337,600	\$303,500	\$263,400	\$211,800

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$199,463
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$17,213
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$17,213
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	12/31/2021
Collection Period	10/1/21 - 12/31/21

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	\$36,527	\$57,458	\$63,204	\$65,667	\$75,243	\$79,347	\$44,400
Semi-Annual Interest Due	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$41,053
Semi-Annual Interest Paid	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$41,053
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$3,347
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$3,347
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$310,000
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	\$351,053

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$46,640	\$40,551	\$42,821	\$38,071	\$37,852
Semi-Annual Interest Due	\$43,125	\$37,500	\$39,600	\$35,200	\$35,000
Semi-Annual Interest Paid	\$43,125	\$37,500	\$39,600	\$35,200	\$35,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,515	\$3,051	\$3,221	\$2,871	\$2,852
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,515	\$3,051	\$3,221	\$2,871	\$2,852
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$315,000	\$260,000	\$275,000	\$240,000	\$240,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$358,125	\$297,500	\$314,600	\$275,200	\$275,000

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$107,734
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,297
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,297
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	12/31/2021
Collection Period	10/1/21 - 12/31/21

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	\$43,094	\$66,761	\$73,054	\$76,064	\$86,735	\$91,386	\$262,709
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$242,925
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$242,925
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$19,784
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$19,784
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$2,230,000
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	\$2,472,925

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,728
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,728
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,728
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	\$16,690	\$67,308	\$73,875	\$76,611	\$87,556	\$91,660	\$392,537
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$362,981
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$362,981
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$29,556
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$29,556
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$2,965,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$3,327,981

Principal and Interest Distributions 2021A	92428C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued	\$12,344	\$53,306	\$67,053	\$69,157	\$75,189	\$78,275	\$239,403
Semi-Annual Interest Due	\$11,306	\$48,819	\$61,410	\$63,337	\$68,861	\$71,688	\$221,823
Semi-Annual Interest Paid	\$11,306	\$48,819	\$61,410	\$63,337	\$68,861	\$71,688	\$221,823
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,039	\$4,486	\$5,643	\$5,820	\$6,328	\$6,588	\$17,580
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,039	\$4,486	\$5,643	\$5,820	\$6,328	\$6,588	\$17,580
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	\$11,306	\$48,819	\$61,410	\$63,337	\$68,861	\$71,688	\$221,823

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 9/30/2021	2012 A 12/31/2021
Assets		
Cash and Equivalents		
Revenue	\$14,199,624.65	\$8,192,791.10
Loan Acquisition	\$25,986,598.33	\$23,293,902.33
Debt Service Reserve	\$3,916,800.00	\$3,669,300.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,310,723.20	\$774,307.47
Debt Service - Principal	\$2,232,000.00	\$3,797,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$49,645,746.18</u>	<u>\$39,727,800.90</u>
Receivables		
Investment Interest	\$414.75	\$391.23
Student Loans	\$186,165,719.29	\$181,190,907.95
Rehabilitated student loan offset - principal	(\$183,642.95)	(\$246,657.28)
Allowance for Bad Debt	(\$11,924,344.73)	(\$11,924,344.73)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,599,059.90	\$3,963,943.47
Rehabilitated student loan offset - interest	(\$10,328.68)	(\$12,600.14)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$177,646,877.58</u>	<u>\$172,971,640.50</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>\$227,292,623.76</u>	<u>\$212,699,441.40</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$178,090,000.00	\$165,715,000.00
Bond Premium/Discount	\$8,409,917.71	\$8,070,721.78
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,230,348.50	\$329,408.00
Sub Bond Interest Payable	\$230,212.50	\$36,237.16
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,861,412.48	\$3,861,412.48
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$109,290.45	\$145,381.32
Total Liabilities	<u>\$210,681,181.64</u>	<u>\$195,908,160.74</u>
Net Assets		
Restricted by Bond Resolution	\$16,611,442.12	\$16,791,280.66
Total Net Assets	<u>\$16,611,442.12</u>	<u>\$16,791,280.66</u>
Total Liabilities and Net Assets	<u>\$227,292,623.76</u>	<u>\$212,699,441.40</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	10/1/2021- 12/31/2021
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,798.73
Interest and Fees/Student Loans	\$2,820,413.65
Other Income	\$35,964.16
Total Revenue	<u>\$2,858,176.54</u>
Bond Expenses	
Bond/Note Interest	\$1,806,446.76
Sub Bond Interest	\$189,712.16
Amortization of Bond Discount/Premium	(\$339,195.93)
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	\$616,146.01
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$18,150.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$2,291,259.00</u>
Total Direct Contribution	<u>\$566,917.54</u>
Administrative Expense	
Salaries and Benefits	\$276,200.00
Other General and Admin	\$1,480.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$109,399.00
Total Administrative	<u>\$387,079.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$16,611,442.12
NET SURPLUS/(DEFICIT)	\$179,838.54
ENDING NET ASSETS	<u>\$16,791,280.66</u>