

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate	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	\$665,000	\$8,400	\$0	\$665,000	\$665,000	0.36%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$635,000	\$9,257	\$0	\$635,000	\$635,000	0.33%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$520,000	\$6,955	\$0	\$520,000	\$520,000	0.28%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$200,000	\$2,824	\$0	\$200,000	\$200,000	0.11%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$140,000	\$2,029	\$0	\$140,000	\$140,000	0.08%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$90,000	\$1,338	\$0	\$90,000	\$90,000	0.05%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$165,000	\$2,477	\$0	\$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	\$310,000	\$3,593	\$0	\$310,000	\$310,000	0.17%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$165,000	\$2,035	\$0	\$165,000	\$165,000	0.09%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$165,000	\$2,084	\$0	\$165,000	\$165,000	0.09%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$425,000	\$5,495	\$0	\$425,000	\$425,000	0.23%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$475,000	\$6,283	\$0	\$475,000	\$475,000	0.26%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$195,000	\$2,637	\$0	\$195,000	\$195,000	0.11%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$100,000	\$1,382	\$0	\$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	\$30,465	\$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	\$31,208	\$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	\$31,951	\$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	\$31,951	\$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	\$34,181	\$0	\$2,300,000	\$2,300,000	1.25%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$780,000	\$7,535	\$0	\$780,000	\$780,000	0.43%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$745,000	\$7,473	\$0	\$745,000	\$745,000	0.41%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$710,000	\$7,386	\$0	\$710,000	\$710,000	0.39%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$710,000	\$7,386	\$0	\$710,000	\$710,000	0.39%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$675,000	\$7,022	\$0	\$675,000	\$675,000	0.37%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$650,000	\$6,762	\$0	\$650,000	\$650,000	0.35%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$710,000	\$7,914	\$0	\$710,000	\$710,000	0.39%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$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	\$46,813	\$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	\$49,785	\$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	\$51,271	\$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	\$54,986	\$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	\$57,958	\$0	\$3,900,000	\$3,900,000	2.13%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,830,000	\$20,397	\$0	\$1,830,000	\$1,830,000	1.00%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,835,000	\$21,816	\$0	\$1,835,000	\$1,835,000	1.00%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,835,000	\$21,816	\$0	\$1,835,000	\$1,835,000	1.00%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,660,000	\$19,736	\$0	\$1,660,000	\$1,660,000	0.90%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,440,000	\$17,120	\$0	\$1,440,000	\$1,440,000	0.78%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,155,000	\$13,732	\$0	\$1,155,000	\$1,155,000	0.63%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,338	\$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	\$19,840	\$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	\$31,208	\$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	\$34,329	\$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	\$35,667	\$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	\$40,868	\$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	\$43,097	\$0	\$2,900,000	\$2,900,000	1.58%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,955,000	\$21,064	\$0	\$1,955,000	\$1,955,000	1.07%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,985,000	\$22,124	\$0	\$1,985,000	\$1,985,000	1.08%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,615,000	\$19,201	\$0	\$1,615,000	\$1,615,000	0.88%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,705,000	\$20,271	\$0	\$1,705,000	\$1,705,000	0.93%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$1,520,000	\$18,071	\$0	\$1,520,000	\$1,520,000	0.83%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,510,000	\$17,952	\$0	\$1,510,000	\$1,510,000	0.82%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$58,516	\$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	\$23,496	\$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	\$36,261	\$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	\$39,679	\$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	\$41,314	\$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	\$47,110	\$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	\$49,636	\$0	\$3,340,000	\$3,340,000	1.82%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$13,965,000	\$124,521	\$0	\$13,965,000	\$13,965,000	7.61%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,228	\$0	\$5,150,000	\$5,150,000	2.81%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,965	\$0	\$610,000	\$610,000	0.33%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,558	\$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	\$40,125	\$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	\$41,611	\$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	\$45,566	\$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	\$49,785	\$0	\$3,350,000	\$3,350,000	1.83%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$18,545,000	\$186,030	\$0	\$18,545,000	\$18,545,000	10.11%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,539	\$0	\$440,000	\$440,000	0.24%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,236	\$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	\$35,518	\$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	\$36,833	\$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	\$39,828	\$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	\$41,463	\$0	\$2,790,000	\$2,790,000	1.52%	6/17/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$15,675,000	\$110,650	\$0				

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<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22
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**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$181,190,908	\$9,158,416	\$190,349,324
Accrued Interest	\$3,963,943	(\$10,696)	\$3,953,247
<b>Total Pool Balance</b>	<b>\$185,154,851</b>	<b>\$9,147,720</b>	<b>\$194,302,571</b>
Total Accounts Balance	\$39,727,801	(\$6,950,802)	\$32,776,999
<b>Total Trust Assets</b>	<b>\$224,882,652</b>	<b>\$2,196,918</b>	<b>\$227,079,570</b>
Weighted Average Coupon (WAC)	5.92%		5.81%
Weighted Average Maturity (WAM)	144.5		146.0
Number of Loans	16,535	75	16,610
Number of Borrowers	8,374	(99)	8,275
Average Borrower Indebtedness	\$21,637	\$1,366	\$23,003
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$8,192,791	\$6,394,327	\$14,587,118
Loan Acquisition Account	\$23,293,902	(\$17,295,551)	\$5,998,351
Debt Service Reserve Account	\$3,669,300	\$0	\$3,669,300
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$774,307	\$2,322,922	\$3,097,230
Debt Service Account - Principal	\$3,797,500	\$1,627,500	\$5,425,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$39,727,801</b>	<b>(\$6,950,802)</b>	<b>\$32,776,999</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$181,190,908	\$9,158,416	\$190,349,324
Rehabilitated Loans Receivable offset	(\$246,657)	(\$21,561)	(\$268,218)
Allowance for Bad Debt	(\$11,924,345)	\$0	(\$11,924,345)
Accrued Interest Receivable on Loans	\$3,963,943	(\$10,696)	\$3,953,247
Accrued Interest Receivable on Rehabilitated Loans offset	(\$12,600)	\$581	(\$12,020)
Accrued Interest on Investment	\$391	\$1,252	\$1,643
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$39,727,801	(\$6,950,802)	\$32,776,999
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$212,699,441</b>	<b>\$2,177,189</b>	<b>\$214,876,631</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$165,715,000	\$0	\$165,715,000
Bond Premium/Discount	\$8,070,722	(\$432,070)	\$7,638,652
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$329,408	\$1,743,925	\$2,073,333
Sub Bond Interest Payable	\$36,237	\$191,944	\$228,081
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,861,412	(\$227,816)	\$3,633,597
Due To/From other Funds	\$145,381	(\$154,878)	(\$9,497)
<b>Total Liabilities</b>	<b>\$195,908,161</b>	<b>\$1,121,005</b>	<b>\$197,029,165</b>
Senior Parity % (a)	135.16%		135.18%
Total Parity % (a)	122.09%		122.10%

(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**

<b>Beginning Balance</b>	\$181,190,908
Interest Caps	\$457,771
Borrower Payments	(\$8,102,566)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehas	\$23,056
Disbursements	\$17,841,716
Refunds to Borrower	\$44,844
Borrower Benefit Rebates	\$0
School Refunds	(\$589,328)
Write-offs	(\$517,078)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$190,349,324</b>

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$281,643,656
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	\$11,477,446
<b>Ending Original Pool Balance</b>	<b>\$294,111,332</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$157,594,091
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$99,195,213
Cumulative Defaults and Write-offs(\$)	\$4,843,061
<b>Total</b>	<b>\$261,632,365</b>

**Weighted Average Payments Made**

	Principal		% of Pool	W.A. Time until (a) Repayment (months)
	Principal	% of Pool		
In School	\$31,762,554	16.7%		(16.1)
Grace	\$992,679	0.5%		(5.7)
<b>Total Not Converted</b>	<b>\$32,755,234</b>	<b>17.2%</b>		
	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Repayment (months)</b>	
Repayment	\$141,712,978	74.4%		30.8
Interest Only Repayment	\$13,897,978	7.3%		18.6
Forbearance	\$958,748	0.5%		31.2
Reduced Payment Forb	\$1,024,387	0.5%		28.5
<b>Total Converted</b>	<b>\$157,594,091</b>	<b>82.8%</b>		
<b>Total Portfolio</b>	<b>\$190,349,324</b>	<b>100%</b>		

(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	12,320	13,068	\$131,026,093	\$141,712,978	72.31%	74.45%
Interim/Grace(a)	960	71	\$9,593,636	\$992,679	5.23%	0.52%
Reduced Payment Forbearance	45	70	\$561,060	\$1,024,387	0.31%	0.54%
Interest Only Repayment	834	1,009	\$10,901,710	\$13,897,978	6.02%	7.30%
In School Deferred	2,326	2,327	\$28,324,985	\$31,762,554	15.63%	16.69%
Forbearance	50	65	\$783,430	\$958,748	0.43%	0.50%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>16,535</b>	<b>16,610</b>	<b>\$181,190,908</b>	<b>\$190,349,324</b>	<b>100.00%</b>	<b>100.00%</b>

(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	4,080	4,146	\$41,653,961	45,717,468	22.99%	24.02%
Interest Only Repayment	3,480	3,433	\$37,659,565	38,121,324	20.78%	20.03%
Deferred Repayment	6,909	6,926	\$78,209,515	80,857,529	43.16%	42.48%
Immediate Repayment - Parent	1,866	1,900	\$21,225,689	23,059,649	11.71%	12.11%
Delayed Repayment - Parent	177	178	\$2,195,521	2,325,137	1.21%	1.22%
Rehab Loan-Repayment	23	27	\$246,657	268,218	0.14%	0.14%
<b>Total Portfolio</b>	<b>16,535</b>	<b>16,610</b>	<b>\$181,190,908</b>	<b>\$190,349,324</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,100	13,371	\$129,066,578	\$147,588,407	90.58%	94.22%
1-29 Days Delinquent	824	560	\$9,911,319	\$6,466,681	6.96%	4.13%
30-59 Days Delinquent	165	94	\$2,024,320	\$1,041,042	1.42%	0.68%
60-89 Days Delinquent	55	27	\$694,268	\$383,817	0.49%	0.25%
90-119 Days Delinquent	22	51	\$319,794	\$676,341	0.22%	0.43%
120-149 Days Delinquent	21	29	\$254,126	\$286,105	0.18%	0.18%
150-179 Days Delinquent	12	15	\$218,458	\$192,950	0.15%	0.12%
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%
<b>Total Repayment (a)</b>	<b>13,199</b>	<b>14,147</b>	<b>\$142,488,863</b>	<b>\$156,635,343</b>	<b>100.00%</b>	<b>100.00%</b>

(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	313	309	\$1,667,864	\$1,712,720	0.92%	0.90%
4 Year	15,577	15,651	\$172,078,641	\$180,960,259	94.97%	95.07%
Foreign	181	185	\$2,144,189	\$2,272,216	1.18%	1.19%
Private-nonprofit Non-Degree Program	61	61	\$649,175	\$629,711	0.36%	0.33%
Proprietary	384	385	\$4,514,257	\$4,643,523	2.49%	2.44%
Public Non-Degree Program	19	19	\$136,783	\$130,895	0.08%	0.07%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>16,535</b>	<b>16,610</b>	<b>\$181,190,908</b>	<b>\$190,349,324</b>	<b>100.00%</b>	<b>100.00%</b>

(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
3.79%	1,011	1,245	\$9,860,573	\$17,952,260	5.44%	9.43%
3.99%	1,200	1,183	\$15,022,669	\$14,753,097	8.29%	7.75%
4.79%	1,241	1,213	\$15,062,278	\$14,484,085	8.31%	7.61%
4.80%	562	541	\$4,938,424	\$4,672,825	2.73%	2.45%
5.10%	424	420	\$5,443,679	\$5,419,360	3.00%	2.85%
5.20%	266	343	\$2,492,394	\$4,736,084	1.38%	2.49%
5.40%	582	556	\$6,195,296	\$5,728,142	3.42%	3.01%
5.60%	132	128	\$629,715	\$744,441	0.46%	0.39%
5.80%	677	654	\$6,271,199	\$5,899,217	3.46%	3.10%
5.89%	592	579	\$7,463,101	\$7,197,589	4.12%	3.78%
5.90%	1,002	968	\$10,270,233	\$9,697,922	5.67%	5.09%
6.00%	287	256	\$2,353,446	\$2,045,930	1.30%	1.07%
6.10%	727	947	\$6,774,149	\$12,727,765	3.74%	6.69%
6.20%	705	676	\$7,365,975	\$6,945,356	4.07%	3.65%
6.30%	1,858	1,814	\$22,058,743	\$21,356,331	12.17%	11.22%
6.60%	122	116	\$647,019	\$598,926	0.36%	0.31%
6.65%	487	472	\$5,644,650	\$5,408,258	3.12%	2.84%
6.70%	37	36	\$626,807	\$596,303	0.35%	0.31%
6.90%	1,707	1,667	\$20,135,800	\$19,487,752	11.11%	10.24%
6.95%	36	33	\$335,451	\$314,575	0.19%	0.17%
7.00%	205	191	\$1,375,738	\$1,255,250	0.76%	0.66%
7.10%	1,094	1,042	\$12,790,928	\$11,901,978	7.06%	6.25%
7.45%	41	40	\$457,289	\$434,653	0.25%	0.23%
7.55%	1,130	1,099	\$13,787,864	\$13,210,345	7.61%	6.94%
7.90%	410	391	\$2,987,291	\$2,780,890	1.65%	1.46%
<b>Total Pool Balance</b>	<b>16,535</b>	<b>16,610</b>	<b>\$181,190,908</b>	<b>\$190,349,324</b>	<b>100.00%</b>	<b>100.00%</b>

(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	1,389	1,383	\$15,965,664	\$16,467,531	8.81%	8.65%
700 - 749	4,925	4,924	\$55,445,683	\$57,739,692	30.60%	30.33%
750 - 799	7,459	7,546	\$80,196,082	\$85,183,986	44.26%	44.75%
800 +	2,762	2,757	\$29,583,479	\$30,958,215	16.33%	16.26%
<b>Total Balance</b>	<b>16,535</b>	<b>16,610</b>	<b>\$181,190,908</b>	<b>\$190,349,324</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

**Collection Activity**

Available Funds	3/31/2022
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$8,192,791
Capitalized Interest Fund	\$0
Collection Amount Received	\$10,766,700
Recoveries from Collections	\$26,834
Recoveries on Rehab Loans	\$7,187
Investment Income	\$903
Other Amounts Received in Collection	
Remaining funds in 2019A Loan Account	\$0
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$18,994,415</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$3,097,230
Debt Service Fund - Principal Account	\$5,425,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,669,300
<b>Total Reserve Funds</b>	<b>\$12,191,530</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2022
Servicing and Administrative Fees	\$370,361
Indenture Expenses	\$86,514
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$456,875</b>

Cumulative Default Rate	3/31/2022
Current Period Defaults and Write-offs	\$529,599
Cumulative Defaults and Write-offs	\$5,013,140
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$291,707,413
<b>Cumulative Default Rate (1)</b>	<b>1.72%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$329,353
Recoveries on Rehab Loans	\$28,515
<b>Recovery Rate (2)</b>	<b>7.14%</b>
Cumulative Net Loss	\$4,655,272
<b>Cumulative Net Loss (3)</b>	<b>1.60%</b>
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$18,994,415
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$18,994,415
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$456,875	\$18,537,540
<b>Third:</b> To the Debt Service Fund - Interest Account	\$2,092,710	\$16,444,831
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$1,627,500	\$14,817,331
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$14,817,331
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,212	\$14,587,118
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$14,587,118
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$14,587,118
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$14,587,118
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$14,587,118
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

<b>Principal and Interest Distribution Summary</b>		As of Date	3/31/2022
Semi-Annual Interest Accrued			\$2,301,414
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,301,414
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,301,414
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$0

<b>Principal and Interest Distributions 2012A</b>	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	\$8,400
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	\$0	\$0	\$8,400
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	\$8,400
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2012A</b>	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	\$8,257	\$6,955	\$2,824	\$2,029	\$1,338	\$2,477	\$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	\$8,257	\$6,955	\$2,824	\$2,029	\$1,338	\$2,477	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,257	\$6,955	\$2,824	\$2,029	\$1,338	\$2,477	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

<b>Principal and Interest Distributions 2013A</b>	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	\$3,593
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	\$0	\$3,593
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	\$3,593
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2013A</b>	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$2,035	\$2,084	\$5,495	\$6,283	\$2,637	\$1,382
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	\$2,035	\$2,084	\$5,495	\$6,283	\$2,637	\$1,382
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,035	\$2,084	\$5,495	\$6,283	\$2,637	\$1,382
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

<b>Principal and Interest Distributions 2016A</b>	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	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$7,535
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	\$0	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$7,535
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$7,535
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2016A</b>	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$7,473	\$7,386	\$7,386	\$7,022	\$6,762	\$7,914
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	\$7,473	\$7,386	\$7,386	\$7,022	\$6,762	\$7,914
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,473	\$7,386	\$7,386	\$7,022	\$6,762	\$7,914
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

<b>Principal and Interest Distributions 2017A</b>	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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$20,397
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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$20,397
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$20,397
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2017A</b>	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$21,816	\$21,816	\$19,736	\$17,120	\$13,732
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	\$21,816	\$21,816	\$19,736	\$17,120	\$13,732
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$21,816	\$21,816	\$19,736	\$17,120	\$13,732
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2017B</b>	92428C LD 4
Semi-Annual Interest Accrued	\$108,338
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$108,338
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$108,338
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0



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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

<b>Principal and Interest Distributions 2018A</b>	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	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$21,064
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	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$21,064
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$21,064
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2018A</b>	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$22,124	\$19,201	\$20,271	\$18,071	\$17,952
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	\$22,124	\$19,201	\$20,271	\$18,071	\$17,952
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$22,124	\$19,201	\$20,271	\$18,071	\$17,952
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2018B</b>	92428C LS 1
Semi-Annual Interest Accrued	\$58,516
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$58,516
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$58,516
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

<b>Principal and Interest Distributions 2019A</b>	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	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$124,521
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	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$124,521
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$124,521
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2019B</b>	92428C MA 9
Semi-Annual Interest Accrued	\$61,228
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$61,228
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,228
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0

<b>Principal and Interest Distributions 2020A</b>	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	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$186,030
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	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$186,030
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$186,030
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2021A</b>	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	\$6,539	\$28,236	\$35,518	\$36,633	\$39,828	\$41,463	\$110,650
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	\$6,539	\$28,236	\$35,518	\$36,633	\$39,828	\$41,463	\$110,650
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,539	\$28,236	\$35,518	\$36,633	\$39,828	\$41,463	\$110,650
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	<b>2012 A</b>	<b>2012 A</b>
	<b>12/31/2021</b>	<b>3/31/2022</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$8,192,791.10	\$14,587,118.08
Loan Acquisition	\$23,293,902.33	\$5,998,351.33
Debt Service Reserve	\$3,669,300.00	\$3,669,300.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$774,307.47	\$3,097,229.58
Debt Service - Principal	\$3,797,500.00	\$5,425,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$39,727,800.90</u>	<u>\$32,776,998.99</u>
Receivables		
Investment Interest	\$391.23	\$1,643.13
Student Loans	\$181,190,907.95	\$190,349,324.29
Rehabilitated student loan offset - principal	(\$246,657.28)	(\$268,218.38)
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	\$3,963,943.47	\$3,953,247.10
Rehabilitated student loan offset - interest	(\$12,600.14)	(\$12,019.64)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$172,971,640.50</u>	<u>\$182,099,631.77</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>\$212,699,441.40</u>	<u>\$214,876,630.76</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$165,715,000.00	\$165,715,000.00
Bond Premium/Discount	\$8,070,721.78	\$7,638,651.67
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$329,408.00	\$2,073,332.68
Sub Bond Interest Payable	\$36,237.16	\$228,080.91
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,633,596.73	\$3,633,596.73
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$145,381.32	(\$9,496.70)
Total Liabilities	<u>\$195,680,344.99</u>	<u>\$197,029,165.29</u>
Net Assets		
Restricted by Bond Resolution	\$17,019,096.41	\$17,847,465.47
Total Net Assets	<u>\$17,019,096.41</u>	<u>\$17,847,465.47</u>
Total Liabilities and Net Assets	<u>\$212,699,441.40</u>	<u>\$214,876,630.76</u>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>1/1/2022- 3/31/2022</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$2,155.15
Interest and Fees/Student Loans	\$3,258,534.95
Other Income	\$34,020.44
Total Revenue	<u>\$3,294,710.54</u>
Bond Expenses	
Bond/Note Interest	\$1,743,924.68
Sub Bond Interest	\$191,843.75
Amortization of Bond Discount/Premium	(\$432,070.11)
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	\$4,375.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$4,375.00
Bad Debt Expense	\$529,598.16
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>\$2,060,196.48</u>
Total Direct Contribution	<u>\$1,234,514.06</u>
Administrative Expense	
Salaries and Benefits	\$242,379.00
Other General and Admin	\$1,869.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$161,897.00
Total Administrative	<u>\$406,145.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$17,019,096.41</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$828,369.06</b>
<b>ENDING NET ASSETS</b>	<b><u>\$17,847,465.47</u></b>