

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2022
Collection Period	4/1/22 - 6/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$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	\$0	\$665,000	\$0	\$0	0.00%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$635,000	\$0	\$635,000	\$0	\$0	0.00%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$520,000	\$0	\$520,000	\$0	\$0	0.00%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$200,000	\$0	\$200,000	\$0	\$0	0.00%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$140,000	\$0	\$140,000	\$0	\$0	0.00%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$90,000	\$0	\$90,000	\$0	\$0	0.00%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$890,000	\$165,000	\$0	\$165,000	\$0	\$0	0.00%	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	\$0	\$310,000	\$0	\$0	0.00%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$165,000	\$0	\$165,000	\$0	\$0	0.00%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$165,000	\$0	\$165,000	\$0	\$0	0.00%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$425,000	\$0	\$425,000	\$0	\$0	0.00%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$475,000	\$0	\$475,000	\$0	\$0	0.00%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$195,000	\$0	\$195,000	\$0	\$0	0.00%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$100,000	\$0	\$100,000	\$0	\$0	0.00%	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	\$0	\$2,050,000	\$0	\$0	0.00%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.15%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.18%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.18%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,111	\$0	\$2,300,000	\$2,300,000	1.26%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$780,000	\$924	\$140,000	\$640,000	\$640,000	0.53%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$745,000	\$915	\$135,000	\$610,000	\$610,000	0.34%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$710,000	\$910	\$125,000	\$585,000	\$585,000	0.32%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$710,000	\$910	\$125,000	\$585,000	\$585,000	0.32%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$675,000	\$863	\$120,000	\$555,000	\$555,000	0.31%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$650,000	\$832	\$115,000	\$535,000	\$535,000	0.29%	6/15/2032
2016A	92428C KO 6	Exempt	3.750%	\$2,200,000	\$710,000	\$975	\$125,000	\$585,000	\$585,000	0.32%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$0	\$2,400,000	\$0	\$0	0.00%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,000	\$0	\$3,150,000	\$3,150,000	1.73%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.84%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$7,667	\$0	\$3,450,000	\$3,450,000	1.90%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,222	\$0	\$3,700,000	\$3,700,000	2.03%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$8,667	\$0	\$3,900,000	\$3,900,000	2.14%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,830,000	\$2,508	\$325,000	\$1,505,000	\$1,505,000	0.83%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,835,000	\$2,676	\$330,000	\$1,505,000	\$1,505,000	0.83%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,835,000	\$2,676	\$330,000	\$1,505,000	\$1,505,000	0.83%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,660,000	\$2,427	\$295,000	\$1,365,000	\$1,365,000	0.75%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,440,000	\$2,107	\$255,000	\$1,185,000	\$1,185,000	0.65%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,155,000	\$1,689	\$205,000	\$950,000	\$950,000	0.52%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$16,200	\$0	\$8,100,000	\$8,100,000	4.45%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$2,967	\$0	\$1,335,000	\$1,335,000	0.73%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.15%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,133	\$0	\$2,310,000	\$2,310,000	1.27%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.32%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,111	\$0	\$2,750,000	\$2,750,000	1.51%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,444	\$0	\$2,900,000	\$2,900,000	1.59%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,955,000	\$2,586	\$350,000	\$1,605,000	\$1,605,000	0.88%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,985,000	\$2,717	\$355,000	\$1,630,000	\$1,630,000	0.90%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,615,000	\$2,356	\$290,000	\$1,325,000	\$1,325,000	0.73%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,705,000	\$2,489	\$305,000	\$1,400,000	\$1,400,000	0.77%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$1,520,000	\$2,222	\$270,000	\$1,250,000	\$1,250,000	0.69%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,510,000	\$2,204	\$270,000	\$1,240,000	\$1,240,000	0.68%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$8,750	\$0	\$4,500,000	\$4,500,000	2.47%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,500	\$0	\$1,575,000	\$1,575,000	0.87%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,422	\$0	\$2,440,000	\$2,440,000	1.34%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$5,933	\$0	\$2,670,000	\$2,670,000	1.47%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,178	\$0	\$2,780,000	\$2,780,000	1.53%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,044	\$0	\$3,170,000	\$3,170,000	1.74%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,422	\$0	\$3,340,000	\$3,340,000	1.84%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$13,965,000	\$15,293	\$2,495,000	\$11,470,000	\$11,470,000	6.30%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,156	\$0	\$5,150,000	\$5,150,000	2.83%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,356	\$0	\$610,000	\$610,000	0.34%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,467	\$0	\$2,460,000	\$2,460,000	1.35%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,000	\$0	\$2,700,000	\$2,700,000	1.48%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,222	\$0	\$2,800,000	\$2,800,000	1.54%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,111	\$0	\$3,200,000	\$3,200,000	1.76%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.84%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$18,545,000	\$22,853	\$3,310,000	\$15,235,000	\$15,235,000	8.37%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$978	\$0	\$440,000	\$440,000	0.24%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$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	\$5,311	\$0	\$2,390,000	\$2,390,000	1.31%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,478	\$0	\$2,465,000	\$2,465,000	1.35%	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$5,956	\$0	\$2,680,000	\$2,680,000	1.47%	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$6,200	\$0	\$2,790,000	\$2,790,000	1.53%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$15,675,000	\$13,590	\$2,800,000	\$12,875,000	\$12,875,000	7.08%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$0	\$2,763	(\$1,170,000)	\$1,170,000	\$		

**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>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22
<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>

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$190,349,324	(\$4,392,760)	\$185,956,564
Accrued Interest	\$3,953,247	(\$727,792)	\$3,225,455
<b>Total Pool Balance</b>	<b>\$194,302,571</b>	<b>(\$5,120,552)</b>	<b>\$189,182,019</b>
Total Accounts Balance	\$32,776,999	\$4,558,541	\$37,335,540
<b>Total Trust Assets</b>	<b>\$227,079,570</b>	<b>(\$562,011)</b>	<b>\$226,517,559</b>
Weighted Average Coupon (WAC)	5.81%		5.81%
Weighted Average Maturity (WAM)	146.0		145.4
Number of Loans	16,610	(264)	16,346
Number of Borrowers	8,275	(157)	8,118
Average Borrower Indebtedness	\$23,003	(\$96)	\$22,907
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$14,587,118	(\$7,344,936)	\$7,242,182
Loan Acquisition Account	\$5,998,351	\$19,013,025	\$25,011,376
Debt Service Reserve Account	\$3,669,300	(\$30,500)	\$3,638,800
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,097,230	(\$2,312,548)	\$784,682
Debt Service Account - Principal	\$5,425,000	(\$4,766,500)	\$658,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$32,776,999</b>	<b>\$4,558,541</b>	<b>\$37,335,540</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	\$190,349,324	(\$4,392,760)	\$185,956,564
Rehabilitated Loans Receivable offset	(\$268,218)	(\$120,935)	(\$389,153)
Allowance for Bad Debt	(\$11,924,345)	\$205,074	(\$11,719,270)
Accrued Interest Receivable on Loans	\$3,953,247	(\$727,792)	\$3,225,455
Accrued Interest Receivable on Rehabilitated Loans offset	(\$12,020)	(\$1,304)	(\$13,324)
Accrued Interest on Investment	\$1,643	\$27,786	\$29,429
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$32,776,999	\$4,558,541	\$37,335,540
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$214,876,631</b>	<b>(\$451,390)</b>	<b>\$214,425,241</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$165,715,000	(\$1,525,000)	\$164,190,000
Bond Premium/Discount	\$7,638,652	(\$128,379)	\$7,510,273
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,073,333	(\$1,756,330)	\$317,003
Sub Bond Interest Payable	\$228,081	(\$193,975)	\$34,106
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,633,597	\$0	\$3,633,597
Due To/From other Funds	(\$9,497)	\$453,736	\$444,239
<b>Total Liabilities</b>	<b>\$197,029,165</b>	<b>(\$3,149,948)</b>	<b>\$193,879,217</b>
Senior Parity % (a)	135.18%		137.10%
Total Parity % (a)	122.10%		123.76%

(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>	\$190,349,324
Interest Caps	\$1,166,797
Borrower Payments	(\$6,422,347)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$123,156
Disbursements	\$1,242,016
Refunds to Borrower	\$41,425
Borrower Benefit Rehabs	\$0
School Refunds	(\$187,085)
Write-offs	(\$356,722)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$185,956,564</b>

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$282,698,585
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	\$12,644,243
<b>Ending Original Pool Balance</b>	<b>\$296,333,060</b>

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$162,441,376
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$106,576,135
Cumulative Defaults and Write-offs (\$)	\$5,199,784
<b>Total</b>	<b>\$273,217,294</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$22,938,640	12.3%	(19.3)
Grace	\$576,549	0.3%	(5.7)
Total Not Converted	\$23,515,188	12.6%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$151,195,966	81.3%	31.1
Interest Only Repayment	\$9,912,063	5.3%	19.3
Forbearance	\$549,730	0.3%	32.9
Reduced Payment Forb	\$783,597	0.4%	19.1
Total Converted	\$162,441,376	87.4%	
<b>Total Portfolio</b>	<b>\$185,956,564</b>	<b>100%</b>	

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

**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>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22
<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>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	13,068	13,770	\$141,712,978	\$151,195,966	74.45%	81.31%
Interim/Grace(a)	71	45	\$992,679	\$576,549	0.52%	0.31%
Reduced Payment Forbearance	70	50	\$1,024,387	\$783,597	0.54%	0.42%
Interest Only Repayment	1,009	720	\$13,897,978	\$9,912,063	7.30%	5.33%
In School Deferred	2,327	1,724	\$31,762,554	\$22,938,640	16.69%	12.34%
Forbearance	65	37	\$958,748	\$549,730	0.50%	0.30%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>16,610</b>	<b>16,346</b>	<b>\$190,349,324</b>	<b>\$185,956,564</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	4,146	4,111	\$45,717,468	\$44,656,643	24.02%	24.01%
Interest Only Repayment	3,433	3,356	\$38,121,324	\$36,837,163	20.03%	19.81%
Deferred Repayment	6,926	6,808	\$80,857,529	\$79,600,832	42.48%	42.81%
Immediate Repayment - Parent	1,900	1,862	\$23,059,649	\$22,241,015	12.11%	11.96%
Delayed Repayment - Parent	178	171	\$2,325,137	\$2,231,758	1.22%	1.20%
Rehab Loan-Repayment	27	38	\$268,218	\$389,153	0.14%	0.21%
<b>Total Portfolio</b>	<b>16,610</b>	<b>16,346</b>	<b>\$190,349,324</b>	<b>\$185,956,564</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	13,371	13,419	\$147,588,407	\$148,061,079	94.22%	91.46%
1-29 Days Delinquent	560	909	\$6,466,681	\$11,222,477	4.13%	6.93%
30-59 Days Delinquent	94	119	\$1,041,042	\$1,520,459	0.66%	0.94%
60-89 Days Delinquent	27	46	\$383,817	\$656,425	0.25%	0.41%
90-119 Days Delinquent	51	19	\$676,341	\$154,451	0.43%	0.10%
120-149 Days Delinquent	29	13	\$286,105	\$168,765	0.18%	0.10%
150-179 Days Delinquent	15	15	\$192,950	\$107,989	0.12%	0.07%
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>14,147</b>	<b>14,540</b>	<b>\$156,635,343</b>	<b>\$161,891,646</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	309	307	\$1,712,720	\$1,678,346	0.90%	0.90%
4 Year	15,651	15,393	\$180,960,259	\$176,760,780	95.07%	95.05%
Foreign	185	186	\$2,272,216	\$2,246,626	1.19%	1.21%
Private-nonprofit Non-Degree Program	61	58	\$629,711	\$599,842	0.33%	0.32%
Proprietary	385	384	\$4,643,523	\$4,545,954	2.44%	2.44%
Public Non-Degree Program	19	18	\$130,895	\$125,036	0.07%	0.07%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>16,610</b>	<b>16,346</b>	<b>\$190,349,324</b>	<b>\$185,956,564</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	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	1,245	1,272	\$17,952,260	\$17,852,479	9.43%	9.60%	
3.99%	1,183	1,160	\$14,753,097	\$14,323,990	7.75%	7.70%	
4.79%	1,213	1,190	\$14,484,085	\$13,977,857	7.61%	7.52%	
4.80%	541	527	\$4,672,825	\$4,456,753	2.45%	2.40%	
4.99%	-	14	\$0	\$92,813	0.00%	0.05%	
5.10%	420	416	\$5,419,360	\$5,353,202	2.85%	2.88%	
5.20%	343	351	\$4,736,084	\$4,818,414	2.49%	2.59%	
5.40%	556	542	\$5,728,142	\$5,424,857	3.01%	2.92%	
5.60%	128	122	\$744,441	\$682,630	0.39%	0.37%	
5.80%	654	640	\$5,899,217	\$5,654,126	3.10%	3.04%	
5.89%	579	553	\$7,197,589	\$6,864,919	3.78%	3.69%	
5.90%	968	945	\$9,697,922	\$9,346,428	5.09%	5.03%	
6.00%	256	248	\$2,045,930	\$2,066,260	1.07%	1.11%	
6.10%	947	972	\$12,727,765	\$12,943,414	6.69%	6.99%	
6.20%	676	653	\$6,945,356	\$6,532,903	3.65%	3.51%	
6.30%	1,814	1,775	\$21,356,331	\$20,861,754	11.22%	11.22%	
6.60%	116	112	\$598,926	\$585,230	0.31%	0.31%	
6.65%	472	461	\$5,408,258	\$5,207,126	2.84%	2.80%	
6.70%	36	35	\$596,303	\$585,406	0.31%	0.31%	
6.90%	1,667	1,623	\$19,487,752	\$19,272,925	10.24%	10.36%	
6.95%	33	32	\$314,575	\$308,781	0.17%	0.17%	
7.00%	191	186	\$1,255,250	\$1,177,725	0.66%	0.63%	
7.10%	1,042	1,000	\$11,901,978	\$11,330,512	6.25%	6.09%	
7.45%	-	24	\$0	\$121,029	0.00%	0.07%	
7.45%	40	40	\$434,653	\$428,979	0.23%	0.23%	
7.55%	1,099	1,071	\$13,210,345	\$13,006,571	6.94%	6.99%	
7.90%	391	382	\$2,780,880	\$2,680,082	1.46%	1.44%	
<b>Total Pool Balance</b>	<b>16,610</b>	<b>16,346</b>	<b>\$190,349,324</b>	<b>\$185,956,564</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	1,363	1,369	\$16,467,531	\$16,140,377	8.65%	8.68%
700 - 749	4,924	4,939	\$57,739,692	\$56,358,136	30.33%	30.31%
750 - 799	7,546	7,431	\$85,183,986	\$83,364,743	44.75%	44.83%
800 +	2,757	2,707	\$30,958,215	\$30,093,306	16.26%	16.18%
<b>Total Balance</b>	<b>16,610</b>	<b>16,346</b>	<b>\$190,349,324</b>	<b>\$185,956,564</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>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

**Collection Activity**

Available Funds	6/30/2022
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$14,587,118
Capitalized Interest Fund	\$0
Collection Amount Received	\$8,917,486
Recoveries from Collections	\$30,629
Recoveries on Rehab Loans	\$10,752
Investment Income	\$23,069
Other Amounts Received in Collection	
Bond Issuance Proceeds	\$404,900
Release from Debt Service Reserve Fund	\$30,500
<b>Total Available Funds</b>	<b>\$24,004,454</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$784,682
Debt Service Fund - Principal Account	\$658,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,638,800
<b>Total Reserve Funds</b>	<b>\$5,081,982</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2022
Servicing and Administrative Fees	\$395,710
Indenture Expenses	\$63,973
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$459,683</b>

Cumulative Default Rate	6/30/2022
Current Period Defaults and Write-offs	\$368,597
Cumulative Defaults and Write-offs	\$5,381,737
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$292,949,428
<b>Cumulative Default Rate (1)</b>	<b>1.84%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$359,982
Recoveries on Rehab Loans	\$39,267
<b>Recovery Rate (2)</b>	<b>7.42%</b>
Cumulative Net Loss	\$4,982,488
<b>Cumulative Net Loss (3)</b>	<b>1.70%</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>		\$24,004,454
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$24,004,454
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$459,683	\$23,544,771
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,405,514	\$22,139,257
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$658,500	\$21,480,757
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$21,480,757
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$21,327,282
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$21,327,282
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$430,100	\$20,897,182
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$13,655,000	\$7,242,182
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$7,242,182
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<b>Principal and Interest Distribution Summary</b>		As of Date	6/30/2022
Semi-Annual Interest Accrued			\$4,222,915
Semi-Annual Interest Due			\$3,871,806
Semi-Annual Interest Paid			\$3,871,806
Interest Shortfall	N/A		
Accrued Interest Carryover			\$351,108
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$351,108
Periodic Principal Distribution Amount Due			\$5,425,000
Periodic Principal Paid			\$21,770,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$25,641,806

<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	\$14,131
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,131
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,131
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	\$0
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	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$665,000
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$665,000
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	\$679,131

<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	\$13,891	\$11,700	\$4,750	\$3,413	\$2,250	\$4,166	\$0
Semi-Annual Interest Due	\$13,891	\$11,700	\$4,750	\$3,413	\$2,250	\$4,166	\$0
Semi-Annual Interest Paid	\$13,891	\$11,700	\$4,750	\$3,413	\$2,250	\$4,166	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$635,000	\$520,000	\$200,000	\$140,000	\$90,000	\$165,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$648,891	\$531,700	\$204,750	\$143,413	\$92,250	\$169,166	\$0

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<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	\$6,045
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$6,045
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$6,045
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$310,000
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$310,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$316,045

<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	\$3,424	\$3,506	\$9,244	\$10,569	\$4,436	\$2,325
Semi-Annual Interest Due	\$3,424	\$3,506	\$9,244	\$10,569	\$4,436	\$2,325
Semi-Annual Interest Paid	\$3,424	\$3,506	\$9,244	\$10,569	\$4,436	\$2,325
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$165,000	\$165,000	\$425,000	\$475,000	\$195,000	\$100,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$168,424	\$168,506	\$434,244	\$485,569	\$199,436	\$102,325

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<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	\$51,520	\$57,167	\$58,528	\$58,528	\$62,611	\$13,599
Semi-Annual Interest Due	\$0	\$51,520	\$52,500	\$53,750	\$53,750	\$57,500	\$12,675
Semi-Annual Interest Paid	\$0	\$51,520	\$52,500	\$53,750	\$53,750	\$57,500	\$12,675
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$4,667	\$4,778	\$4,778	\$5,111	\$924
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$4,667	\$4,778	\$4,778	\$5,111	\$924
Periodic Principal Distribution Amount Due	\$0	\$2,050,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$2,050,000	\$0	\$0	\$0	\$0	\$140,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$2,101,520	\$52,500	\$53,750	\$53,750	\$57,500	\$152,675

<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	\$13,487	\$13,335	\$13,335	\$12,676	\$12,207	\$14,287
Semi-Annual Interest Due	\$12,572	\$12,425	\$12,425	\$11,813	\$11,375	\$13,312
Semi-Annual Interest Paid	\$12,572	\$12,425	\$12,425	\$11,813	\$11,375	\$13,312
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$915	\$910	\$910	\$863	\$832	\$975
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$915	\$910	\$910	\$863	\$832	\$975
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$135,000	\$125,000	\$125,000	\$120,000	\$115,000	\$125,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$147,572	\$137,425	\$137,425	\$131,813	\$126,375	\$138,312

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<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	\$60,000	\$85,750	\$91,194	\$93,917	\$100,722	\$106,167	\$36,821
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$34,313
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$34,313
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$2,508
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$2,508
Periodic Principal Distribution Amount Due	\$2,400,000	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$2,400,000	\$0	\$0	\$0	\$0	\$0	\$325,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$2,460,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$359,313

<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	\$39,376	\$39,376	\$35,627	\$30,907	\$24,789
Semi-Annual Interest Due	\$36,700	\$36,700	\$33,200	\$28,800	\$23,100
Semi-Annual Interest Paid	\$36,700	\$36,700	\$33,200	\$28,800	\$23,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,676	\$2,676	\$2,427	\$2,107	\$1,689
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,676	\$2,676	\$2,427	\$2,107	\$1,689
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$330,000	\$330,000	\$295,000	\$255,000	\$205,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$366,700	\$366,700	\$328,200	\$283,800	\$228,100

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



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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<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	\$36,342	\$57,167	\$62,883	\$65,333	\$74,861	\$78,944	\$38,020
Semi-Annual Interest Due	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$35,434
Semi-Annual Interest Paid	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$35,434
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,967	\$4,667	\$5,133	\$5,333	\$6,111	\$6,444	\$2,586
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,967	\$4,667	\$5,133	\$5,333	\$6,111	\$6,444	\$2,586
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$350,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$385,434

<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	\$39,935	\$34,656	\$36,589	\$32,622	\$32,404
Semi-Annual Interest Due	\$37,219	\$32,300	\$34,100	\$30,400	\$30,200
Semi-Annual Interest Paid	\$37,219	\$32,300	\$34,100	\$30,400	\$30,200
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,717	\$2,356	\$2,489	\$2,222	\$2,204
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,717	\$2,356	\$2,489	\$2,222	\$2,204
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$355,000	\$290,000	\$305,000	\$270,000	\$270,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$392,219	\$322,300	\$339,100	\$300,400	\$300,200

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

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<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	\$42,875	\$66,422	\$72,683	\$75,678	\$86,294	\$90,922	\$224,768
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$209,475
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$209,475
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$15,293
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$15,293
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$2,495,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$2,704,475

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

<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	\$16,606	\$66,967	\$73,500	\$76,222	\$87,111	\$91,194	\$335,799
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$312,947
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$312,947
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,356	\$5,467	\$6,000	\$6,222	\$7,111	\$7,444	\$22,853
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,356	\$5,467	\$6,000	\$6,222	\$7,111	\$7,444	\$22,853
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$3,310,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$3,622,947

<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	\$11,978	\$51,722	\$65,061	\$67,103	\$72,956	\$75,950	\$199,731
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$186,141
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$186,141
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$978	\$4,222	\$5,311	\$5,478	\$5,956	\$6,200	\$13,590
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$978	\$4,222	\$5,311	\$5,478	\$5,956	\$6,200	\$13,590
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$2,800,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$2,986,141

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<b>Principal and Interest Distributions 2022A</b>	92428C MR 2	92428C MS 0	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1	
Semi-Annual Interest Accrued	\$2,763	\$3,483	\$3,589	\$3,896	\$4,049	\$26,269	
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	\$2,763	\$3,483	\$3,589	\$3,896	\$4,049	\$26,269	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$2,763	\$3,483	\$3,589	\$3,896	\$4,049	\$26,269	
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	

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 3/31/2022	2012 A 6/30/2022
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$14,587,118.08	\$7,242,181.96
Loan Acquisition	\$5,998,351.33	\$25,011,376.11
Debt Service Reserve	\$3,669,300.00	\$3,638,800.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,097,229.58	\$784,681.98
Debt Service - Principal	\$5,425,000.00	\$658,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$32,776,998.99</b>	<b>\$37,335,540.05</b>
Receivables		
Investment Interest	\$1,643.13	\$29,429.48
Student Loans	\$190,349,324.29	\$185,956,564.34
Rehabilitated student loan offset - principal	(\$268,218.38)	(\$389,153.40)
Allowance for Bad Debt	(\$11,924,344.73)	(\$11,719,270.32)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,953,247.10	\$3,225,454.70
Rehabilitated student loan offset - interest	(\$12,019.64)	(\$13,323.67)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$182,099,631.77</b>	<b>\$177,089,701.13</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$214,876,630.76</b>	<b>\$214,425,241.18</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$165,715,000.00	\$164,190,000.00
Bond Premium/Discount	\$7,638,651.67	\$7,510,273.03
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,073,332.68	\$317,002.72
Sub Bond Interest Payable	\$228,080.91	\$34,105.56
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	(\$9,496.70)	\$444,239.35
<b>Total Liabilities</b>	<b>\$197,029,165.29</b>	<b>\$193,879,217.39</b>
Net Assets		
Restricted by Bond Resolution	\$17,847,465.47	\$20,546,023.79
<b>Total Net Assets</b>	<b>\$17,847,465.47</b>	<b>\$20,546,023.79</b>
<b>Total Liabilities and Net Assets</b>	<b>\$214,876,630.76</b>	<b>\$214,425,241.18</b>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

		<b>2012A Trust</b>
		<b>4/1/2022- 6/30/2022</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$50,855.34
	Interest and Fees/Student Loans	\$2,744,995.18
	Other Income	\$41,381.25
	<b>Total Revenue</b>	<b>\$2,837,231.77</b>
Bond Expenses		
	Bond/Note Interest	\$1,731,519.44
	Sub Bond Interest	\$189,712.15
	Amortization of Bond Discount/Premium	(\$331,932.64)
	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	\$163,523.06
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$18,950.00
	Rating Agency Fees	\$128,500.00
	<b>Total Interest Expenses</b>	<b>\$1,900,272.01</b>
	<b>Total Direct Contribution</b>	<b>\$936,959.76</b>
Administrative Expense		
	Salaries and Benefits	\$204,316.00
	Other General and Admin	\$490.00
	Other Loan Finance Expense	\$1,063.00
	Amortization of Bond Issuance	\$568,622.14
	Subsidy Transfer to Ops	\$207,854.00
	<b>Total Administrative</b>	<b>\$982,345.14</b>
	Transfers	\$2,743,943.70
	<b>BEGINNING NET ASSETS</b>	<b>\$17,847,465.47</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$2,698,558.32</b>
	<b>ENDING NET ASSETS</b>	<b>\$20,546,023.79</b>