

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.15%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.18%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.18%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,500	\$0	\$2,300,000	\$2,300,000	1.26%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$6,240	\$6,240	\$0	\$640,000	\$640,000	0.53%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$6,176	\$6,176	\$0	\$610,000	\$610,000	0.34%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$585,000	\$6,143	\$0	\$585,000	\$585,000	0.32%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$585,000	\$6,143	\$0	\$585,000	\$585,000	0.32%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$555,000	\$5,828	\$0	\$555,000	\$555,000	0.31%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$535,000	\$5,618	\$0	\$535,000	\$535,000	0.29%	6/15/2032
2016A	92428C KO 6	Exempt	3.750%	\$2,200,000	\$585,000	\$6,581	\$0	\$585,000	\$585,000	0.32%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$47,250	\$0	\$3,150,000	\$3,150,000	1.73%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	1.84%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,750	\$0	\$3,450,000	\$3,450,000	1.90%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$55,500	\$0	\$3,700,000	\$3,700,000	2.03%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$58,500	\$0	\$3,900,000	\$3,900,000	2.14%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,505,000	\$16,931	\$0	\$1,505,000	\$1,505,000	0.83%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,505,000	\$18,060	\$0	\$1,505,000	\$1,505,000	0.83%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,505,000	\$18,060	\$0	\$1,505,000	\$1,505,000	0.83%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,365,000	\$16,380	\$0	\$1,365,000	\$1,365,000	0.75%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,185,000	\$14,220	\$0	\$1,185,000	\$1,185,000	0.65%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$950,000	\$11,400	\$0	\$950,000	\$950,000	0.52%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$109,350	\$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	\$20,025	\$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	\$31,500	\$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	\$34,650	\$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	\$36,000	\$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	\$41,250	\$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	\$43,500	\$0	\$2,900,000	\$2,900,000	1.59%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,605,000	\$17,454	\$0	\$1,605,000	\$1,605,000	0.88%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,630,000	\$18,338	\$0	\$1,630,000	\$1,630,000	0.90%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,325,000	\$15,900	\$0	\$1,325,000	\$1,325,000	0.73%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,400,000	\$16,800	\$0	\$1,400,000	\$1,400,000	0.77%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$1,250,000	\$15,000	\$0	\$1,250,000	\$1,250,000	0.69%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,240,000	\$14,880	\$0	\$1,240,000	\$1,240,000	0.68%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$59,063	\$0	\$4,500,000	\$4,500,000	2.47%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$23,625	\$0	\$1,575,000	\$1,575,000	0.87%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$36,600	\$0	\$2,440,000	\$2,440,000	1.34%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,050	\$0	\$2,670,000	\$2,670,000	1.47%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$41,700	\$0	\$2,780,000	\$2,780,000	1.53%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$47,550	\$0	\$3,170,000	\$3,170,000	1.74%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$50,100	\$0	\$3,340,000	\$3,340,000	1.84%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$11,470,000	\$103,230	\$0	\$11,470,000	\$11,470,000	6.30%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,800	\$0	\$5,150,000	\$5,150,000	2.83%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,150	\$0	\$610,000	\$610,000	0.34%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,900	\$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	\$40,500	\$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	\$42,000	\$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	\$48,000	\$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	\$50,250	\$0	\$3,350,000	\$3,350,000	1.84%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$15,235,000	\$154,254	\$0	\$15,235,000	\$15,235,000	8.37%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,600	\$0	\$440,000	\$440,000	0.24%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$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	\$35,850	\$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	\$36,975	\$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	\$40,200	\$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	\$41,850	\$0	\$2,790,000	\$2,790,000	1.53%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$12,875,000	\$91,734	\$0	\$12,875,000	\$12,875,000	7.08%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$17,173	\$0	\$1,170,000	\$1,170,000	0.64%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$22,330	\$0	\$1,475,000	\$1,475,000	0.81%	6/15/2029
2022A	92428C MRT 8	Exempt	5.000%	\$1,520,000	\$1,520,000	\$23,011	\$0	\$1,520,00			

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$185,956,564	\$9,354,436	\$195,311,000
Accrued Interest	\$3,225,455	\$132,121	\$3,357,576
Total Pool Balance	\$189,182,019	\$9,486,557	\$198,668,576
Total Accounts Balance	\$37,335,540	(\$6,805,972)	\$30,529,568
Total Trust Assets	\$226,517,559	\$2,680,585	\$229,198,144
Weighted Average Coupon (WAC)	5.81%		5.82%
Weighted Average Maturity (WAM)	145.4		143.4
Number of Loans	16,346	1,198	17,544
Number of Borrowers	8,118	453	8,571
Average Borrower Indebtedness	\$22,907	(\$119)	\$22,787
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$7,242,182	\$3,370,533	\$10,612,715
Loan Acquisition Account	\$25,011,376	(\$14,506,050)	\$10,505,326
Debt Service Reserve Account	\$3,638,800	\$0	\$3,638,800
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$784,682	\$2,354,046	\$3,138,728
Debt Service Account - Principal	\$658,500	\$1,975,500	\$2,634,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$37,335,540	(\$6,805,972)	\$30,529,568
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$185,956,564	\$9,354,436	\$195,311,000
Rehabilitated Loans Receivable offset	(\$389,153)	(\$56,170)	(\$445,324)
Allowance for Bad Debt	(\$11,719,270)	\$0	(\$11,719,270)
Accrued Interest Receivable on Loans	\$3,225,455	\$132,121	\$3,357,576
Accrued Interest Receivable on Rehabilitated Loans offset	(\$13,324)	\$5,719	(\$7,605)
Accrued Interest on Investment	\$29,429	\$28,557	\$57,987
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$37,335,540	(\$6,805,972)	\$30,529,568
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$214,425,241	\$2,658,690	\$217,083,932
Liabilities			
Senior Bonds Payable	\$164,190,000	\$0	\$164,190,000
Bond Premium/Discount	\$7,510,273	(\$420,065)	\$7,090,208
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$317,003	\$1,807,867	\$2,124,870
Sub Bond Interest Payable	\$34,106	\$196,107	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,633,597	(\$148,002)	\$3,485,595
Due To/From other Funds	\$444,239	(\$276,300)	\$167,939
Total Liabilities	\$193,879,217	\$1,159,606	\$195,038,824
Senior Parity % (a)	137.10%		137.43%
Total Parity % (a)	123.76%		124.04%

(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	\$185,956,564
Interest Caps	\$288,189
Borrower Payments	(\$5,685,104)
Claim Payments	\$0
Consolidation Payments	(\$52,248)
Loan Rehabs	\$52,899
Disbursements	\$15,140,540
Refunds to Borrower	\$16,549
Borrower Benefit Rehabs	\$0
School Refunds	(\$250,680)
Write-offs	(\$155,708)
Miscellaneous Adjustments	\$0
Ending Balance	\$195,311,000

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$294,509,284
Cumulative original pool balance acquired through recycling	\$4,069,393
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	\$12,932,432
Ending Original Pool Balance	\$311,511,109

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$160,679,424
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$111,296,938
Cumulative Defaults and Write-offs (\$)	\$5,355,492
Total	\$277,331,855

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$26,680,152	13.7%	(19.8)
Grace	\$7,951,424	4.1%	(4.2)
Total Not Converted	\$34,631,576	17.7%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$149,198,184	76.4%	33.2
Interest Only Repayment	\$9,581,265	4.9%	20.4
Forbearance	\$859,132	0.4%	32.7
Reduced Payment Forb	\$1,040,843	0.5%	17.5
Total Converted	\$160,679,424	82.3%	
Total Portfolio	\$195,311,000	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	13,770	13,854	\$151,195,966	\$149,198,184	81.31%	76.39%
Interim/Grace(a)	45	800	\$576,549	\$7,951,424	0.31%	4.07%
Reduced Payment Forbearance	50	56	\$783,597	\$1,040,843	0.42%	0.53%
Interest Only Repayment	720	699	\$9,912,083	\$9,581,265	5.33%	4.91%
In School Deferred	1,724	2,093	\$22,936,640	\$26,680,152	12.34%	13.68%
Forbearance	37	42	\$549,730	\$859,132	0.30%	0.44%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,346	17,544	\$185,956,564	\$195,311,000	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	4,111	4,623	\$44,656,643	48,876,165	24.01%	25.02%
Interest Only Repayment	3,356	3,500	\$36,837,163	37,772,532	19.81%	19.34%
Deferred Repayment	6,808	7,151	\$79,600,832	82,072,381	42.81%	42.02%
Immediate Repayment - Parent	1,862	2,046	\$22,241,015	23,751,932	11.96%	12.16%
Delayed Repayment - Parent	171	183	\$2,231,758	2,392,666	1.20%	1.23%
Rehab Loan-Repayment	38	41	\$389,153	445,324	0.21%	0.23%
Total Portfolio	16,346	17,544	\$185,956,564	\$195,311,000	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,419	13,654	\$148,061,079	\$148,661,577	91.46%	93.02%
1-29 Days Delinquent	909	751	\$11,222,477	\$8,799,518	6.93%	5.51%
30-59 Days Delinquent	119	85	\$1,520,459	\$859,276	0.94%	0.54%
60-89 Days Delinquent	46	40	\$656,425	\$501,571	0.41%	0.31%
90-119 Days Delinquent	19	46	\$154,451	\$631,917	0.10%	0.40%
120-149 Days Delinquent	13	18	\$168,765	\$216,792	0.10%	0.14%
150-179 Days Delinquent	15	15	\$107,989	\$149,642	0.07%	0.09%
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)	14,540	14,609	\$161,891,646	\$159,820,292	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	307	310	\$1,678,346	\$1,672,327	0.90%	0.86%
4 Year	15,393	16,570	\$176,760,760	\$185,988,450	95.05%	95.23%
Foreign	186	193	\$2,246,626	\$2,314,223	1.21%	1.18%
Private-nonprofit Non-Degree Program	58	60	\$599,842	\$619,704	0.32%	0.32%
Proprietary	384	395	\$4,545,954	\$4,596,738	2.44%	2.35%
Public Non-Degree Program	18	16	\$125,036	\$119,558	0.07%	0.06%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,346	17,544	\$185,956,564	\$195,311,000	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	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	1,272	1,301	\$17,852,479	\$17,740,780	9.60%	9.08%	
3.99%	1,160	1,155	\$14,323,990	\$14,007,598	7.70%	7.17%	
4.79%	1,190	1,172	\$13,977,857	\$13,520,538	7.52%	6.92%	
4.80%	527	511	\$4,456,753	\$4,252,664	2.40%	2.18%	
4.99%	14	772	\$92,813	\$7,569,274	0.05%	3.88%	
5.10%	416	413	\$5,353,202	\$5,274,704	2.88%	2.70%	
5.20%	351	348	\$4,818,414	\$4,762,990	2.59%	2.44%	
5.40%	542	537	\$5,424,857	\$5,249,613	2.92%	2.69%	
5.60%	122	117	\$682,630	\$644,877	0.37%	0.33%	
5.80%	640	626	\$5,654,126	\$5,421,793	3.04%	2.78%	
5.89%	553	544	\$6,864,919	\$6,713,699	3.69%	3.44%	
5.90%	945	929	\$9,346,428	\$9,020,599	5.03%	4.62%	
6.00%	248	231	\$2,066,260	\$1,856,114	1.11%	0.95%	
6.10%	972	978	\$12,943,414	\$12,960,520	6.96%	6.64%	
6.20%	653	644	\$6,532,903	\$6,316,668	3.51%	3.23%	
6.30%	1,775	1,753	\$20,861,754	\$20,351,914	11.22%	10.42%	
6.60%	112	292	\$585,230	\$2,460,089	0.31%	1.26%	
6.65%	461	455	\$5,207,126	\$5,076,463	2.80%	2.60%	
6.70%	35	35	\$585,406	\$576,040	0.31%	0.29%	
6.90%	1,623	1,583	\$19,272,925	\$18,643,313	10.36%	9.55%	
6.95%	32	32	\$308,781	\$303,976	0.17%	0.16%	
7.00%	186	177	\$1,177,725	\$1,110,397	0.63%	0.57%	
7.10%	1,000	984	\$11,330,512	\$10,986,799	6.09%	5.63%	
7.45%	24	514	\$121,029	\$5,045,598	0.07%	2.58%	
7.45%	40	39	\$428,379	\$416,107	0.23%	0.21%	
7.55%	1,071	1,040	\$13,006,571	\$12,499,420	6.99%	6.40%	
7.90%	382	362	\$2,680,082	\$2,528,455	1.44%	1.29%	
Total Pool Balance	16,346	17,544	\$185,956,564	\$195,311,000	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	1,369	1,450	\$16,140,377	\$16,698,994	8.68%	8.55%
700 - 749	4,839	5,121	\$56,358,138	\$58,645,698	30.31%	30.03%
750 - 799	7,431	8,062	\$83,364,743	\$88,413,809	44.83%	45.27%
800 +	2,707	2,911	\$30,093,306	\$31,552,499	16.18%	16.16%
Total Balance	16,346	17,544	\$185,956,564	\$195,311,000	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

Collection Activity

	9/30/2022
Available Funds	
Available Funds at Beginning of Period	
Revenue Fund	\$7,242,182
Capitalized Interest Fund	\$0
Collection Amount Received	\$8,329,772
Recoveries from Collections	\$46,642
Recoveries on Rehab Loans	\$10,241
Investment Income	\$138,104
Other Amounts Received in Collection	
Close out Remaining 2020A Loan Account Funds	\$171,754
Release from Debt Service Reserve Fund	\$0
Total Available Funds	<u>\$15,938,696</u>
Reserve Funds	
Debt Service Fund - Interest Account	\$3,138,728
Debt Service Fund - Principal Account	\$2,634,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,638,800
Total Reserve Funds	<u>\$9,411,528</u>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

	9/30/2022
Servicing Fees, Indenture and Program Expenses Due for Current Period	
Servicing and Administrative Fees	\$411,883
Indenture Expenses	\$88,459
Program Expenses	\$0
Total Fees and Program Expenses	<u>\$500,342</u>

	9/30/2022
Cumulative Default Rate	
Current Period Defaults and Write-offs	\$164,158
Cumulative Defaults and Write-offs	\$5,545,896
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$308,089,968
Cumulative Default Rate (1)	1.80%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$406,624
Recoveries on Rehab Loans	\$49,509
Recovery Rate (2)	8.22%
Cumulative Net Loss	\$5,089,762
Cumulative Net Loss (3)	1.65%
<small>1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations</small>	
<small>2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs</small>	
<small>3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations</small>	

Waterfall Activity

	Amount Due	Amount Remaining
Waterfall for Distribution		
Total Available Funds		\$15,938,696
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$15,938,696
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$500,342	\$15,438,354
Third: To the Debt Service Fund - Interest Account	\$2,123,833	\$13,314,521
Fourth: To the Debt Service Fund - Principal Account	\$1,975,500	\$11,339,021
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$11,339,021
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$11,108,808
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$11,108,808
Eighth: To the Student Loan Fund during any Recycling Period	\$496,094	\$10,612,715
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$10,612,715
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$10,612,715
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

Principal and Interest Distribution Summary		As of Date	9/30/2022
Semi-Annual Interest Accrued			\$2,355,082
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,355,082
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,355,082
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

Principal and Interest Distributions 2012A	92428C GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$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	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2012A	92428C GY 4	92428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

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	\$0
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	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2013A	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$0
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	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

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	\$0	\$31,500	\$32,250	\$32,250	\$34,500	\$6,240
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	\$0	\$31,500	\$32,250	\$32,250	\$34,500	\$6,240
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$31,500	\$32,250	\$32,250	\$34,500	\$6,240
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$6,176	\$6,143	\$6,143	\$5,828	\$5,618	\$6,581
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	\$6,176	\$6,143	\$6,143	\$5,828	\$5,618	\$6,581
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,176	\$6,143	\$6,143	\$5,828	\$5,618	\$6,581
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

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	\$0	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$16,931
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	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$16,931
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$16,931
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$18,060	\$18,060	\$16,380	\$14,220	\$11,400
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	\$18,060	\$18,060	\$16,380	\$14,220	\$11,400
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,060	\$18,060	\$16,380	\$14,220	\$11,400
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0

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

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

Principal and Interest Distributions 2018A	92428C LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$17,454
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$17,454
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$17,454
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$18,338	\$15,900	\$16,800	\$15,000	\$14,880
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	\$18,338	\$15,900	\$16,800	\$15,000	\$14,880
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,338	\$15,900	\$16,800	\$15,000	\$14,880
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0

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

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

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$103,230
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$103,230
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$103,230
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$154,254
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	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$154,254
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$154,254
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 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	\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$91,734
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	\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$91,734
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$91,734
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2022A	92428C MR 2	92428C MS 0	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1
Semi-Annual Interest Accrued	\$17,713	\$22,330	\$23,011	\$24,979	\$25,963	\$168,430
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	\$17,713	\$22,330	\$23,011	\$24,979	\$25,963	\$168,430
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,713	\$22,330	\$23,011	\$24,979	\$25,963	\$168,430
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 6/30/2022	2012 A 9/30/2022
Assets		
Cash and Equivalents		
Revenue	\$7,242,181.96	\$10,612,714.57
Loan Acquisition	\$25,011,376.11	\$10,505,325.64
Debt Service Reserve	\$3,638,800.00	\$3,638,800.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$784,681.98	\$3,138,727.91
Debt Service - Principal	\$658,500.00	\$2,634,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$37,335,540.05</u>	<u>\$30,529,568.12</u>
Receivables		
Investment Interest	\$29,429.48	\$57,986.53
Student Loans	\$185,956,564.34	\$195,311,000.37
Rehabilitated student loan offset - principal	(\$389,153.40)	(\$445,323.79)
Allowance for Bad Debt	(\$11,719,270.32)	(\$11,719,270.32)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,225,454.70	\$3,357,575.55
Rehabilitated student loan offset - interest	(\$13,323.67)	(\$7,604.85)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$177,089,701.13</u>	<u>\$186,554,363.49</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>\$214,425,241.18</u>	<u>\$217,083,931.61</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$164,190,000.00	\$164,190,000.00
Bond Premium/Discount	\$7,510,273.03	\$7,090,207.75
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$317,002.72	\$2,124,869.82
Sub Bond Interest Payable	\$34,105.56	\$230,212.50
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,485,594.69	\$3,485,594.69
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$444,239.35	\$167,939.02
Total Liabilities	<u>\$193,731,215.35</u>	<u>\$195,038,823.78</u>
Net Assets		
Restricted by Bond Resolution	\$20,694,025.83	\$22,045,107.83
Total Net Assets	<u>\$20,694,025.83</u>	<u>\$22,045,107.83</u>
Total Liabilities and Net Assets	<u>\$214,425,241.18</u>	<u>\$217,083,931.61</u>

Vermont Student Assistance Corporation
2012A Master Indenture
Quarterly Income Statement

		2012A Trust
		7/1/2022- 9/30/2022
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$166,660.94
	Interest and Fees/Student Loans	\$3,207,704.51
	Other Income	\$56,883.88
	Total Revenue	\$3,431,249.33
Bond Expenses		
	Bond/Note Interest	\$1,807,867.10
	Sub Bond Interest	\$196,106.94
	Amortization of Bond Discount/Premium	(\$420,065.28)
	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	\$8,250.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$22,250.00
	Bad Debt Expense	\$164,157.71
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$20,550.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$1,799,116.47
	Total Direct Contribution	\$1,632,132.86
Administrative Expense		
	Salaries and Benefits	\$342,287.00
	Other General and Admin	\$1,208.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$109,207.00
	Total Administrative	\$452,702.00
	Transfers	\$171,651.14
	BEGINNING NET ASSETS	\$20,694,025.83
	NET SURPLUS/(DEFICIT)	\$1,351,082.00
	ENDING NET ASSETS	\$22,045,107.83