

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vvac.org">www.vvac.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%	\$1,765,000	\$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%	\$1,765,000	\$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%	\$1,715,000	\$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	\$4,958	\$0	\$2,100,000	\$2,100,000	1.21%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.24%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.24%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	1.33%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$640,000	\$859	\$50,000	\$560,000	\$560,000	0.32%	6/15/2027
2016A	92428C KK 9	Exempt	3.500%	\$810,000	\$1,505,000	\$853	\$75,000	\$535,000	\$535,000	0.31%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$585,000	\$851	\$70,000	\$515,000	\$515,000	0.30%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$585,000	\$851	\$70,000	\$515,000	\$515,000	0.30%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$555,000	\$802	\$70,000	\$485,000	\$485,000	0.28%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$535,000	\$777	\$65,000	\$470,000	\$470,000	0.27%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$585,000	\$903	\$75,000	\$510,000	\$510,000	0.29%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2027
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,438	\$0	\$3,150,000	\$3,150,000	1.82%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	1.94%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	1.99%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.14%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	2.25%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,505,000	\$2,338	\$185,000	\$1,320,000	\$1,320,000	0.76%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,505,000	\$2,493	\$185,000	\$1,320,000	\$1,320,000	0.78%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,505,000	\$2,493	\$185,000	\$1,320,000	\$1,320,000	0.78%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,365,000	\$2,257	\$170,000	\$1,195,000	\$1,195,000	0.69%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,185,000	\$1,964	\$145,000	\$1,040,000	\$1,040,000	0.60%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$950,000	\$1,577	\$115,000	\$835,000	\$835,000	0.48%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	4.68%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$3,152	\$0	\$1,335,000	\$1,335,000	0.77%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.21%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,454	\$0	\$2,310,000	\$2,310,000	1.34%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.39%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	1.59%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,847	\$0	\$2,900,000	\$2,900,000	1.68%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,605,000	\$2,414	\$195,000	\$1,410,000	\$1,410,000	0.82%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,630,000	\$2,532	\$200,000	\$1,430,000	\$1,430,000	0.83%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,325,000	\$2,191	\$165,000	\$1,160,000	\$1,160,000	0.67%	6/15/2031
2018A	92428C LO 5	Exempt	4.000%	\$3,115,000	\$1,400,000	\$2,223	\$170,000	\$1,230,000	\$1,230,000	0.71%	6/15/2032
2018A	92428C LP 3	Exempt	4.000%	\$2,765,000	\$1,250,000	\$2,068	\$155,000	\$1,095,000	\$1,095,000	0.63%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,240,000	\$2,049	\$155,000	\$1,085,000	\$1,085,000	0.63%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	2.60%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,719	\$0	\$1,575,000	\$1,575,000	0.91%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,761	\$0	\$2,440,000	\$2,440,000	1.41%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$6,304	\$0	\$2,670,000	\$2,670,000	1.54%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	1.61%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,485	\$0	\$3,170,000	\$3,170,000	1.83%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,886	\$0	\$3,340,000	\$3,340,000	1.93%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$11,470,000	\$14,252	\$1,410,000	\$10,060,000	\$10,060,000	5.82%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,728	\$0	\$5,150,000	\$5,150,000	2.98%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,440	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,808	\$0	\$2,460,000	\$2,460,000	1.42%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,375	\$0	\$2,700,000	\$2,700,000	1.56%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,611	\$0	\$2,800,000	\$2,800,000	1.62%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,556	\$0	\$3,200,000	\$3,200,000	1.85%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	1.94%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$15,235,000	\$21,293	\$1,875,000	\$13,360,000	\$13,360,000	7.72%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$1,039	\$0	\$440,000	\$440,000	0.25%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	1.10%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$5,643	\$0	\$2,390,000	\$2,390,000	1.38%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,820	\$0	\$2,465,000	\$2,465,000	1.43%	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$6,328	\$0	\$2,680,000	\$2,680,000	1.55%	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$6,588	\$0	\$2,790,000	\$2,790,000	1.61%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$12,875,000	\$12,662	\$1,585,000	\$11,290,000	\$11,290,000	6.53%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$2,763	\$0	\$1,170,000	\$1,170,000	0.68%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$3,483	\$0	\$1,475,000	\$1,475,000	0.85%	6/15/2029

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

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<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	12/31/2022
<b>Collection Period</b>	10/1/22 - 12/31/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsaac.org">www.vsaac.org</a>

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$195,311,000	(\$3,526,283)	\$191,784,717
Accrued Interest	\$3,357,576	\$234,008	\$3,591,583
<b>Total Pool Balance</b>	<b>\$198,668,576</b>	<b>(\$3,292,275)</b>	<b>\$195,376,301</b>
Total Accounts Balance	\$30,529,568	(\$6,967,734)	\$23,561,834
<b>Total Trust Assets</b>	<b>\$229,198,144</b>	<b>(\$10,260,009)</b>	<b>\$218,938,135</b>
Weighted Average Coupon (WAC)	5.82%		5.82%
Weighted Average Maturity (WAM)	143.4		141.7
Number of Loans	17,544	(214)	17,330
Number of Borrowers	8,571	(127)	8,444
Average Borrower Indebtedness	\$22,787	(\$75)	\$22,713
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$10,612,715	(\$5,737,158)	\$4,875,557
Loan Acquisition Account	\$10,505,328	(\$821,135)	\$9,684,191
Debt Service Reserve Account	\$3,638,800	\$0	\$3,638,800
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,138,728	(\$2,384,941)	\$753,787
Debt Service Account - Principal	\$2,634,000	\$1,975,500	\$4,609,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$30,529,568</b>	<b>(\$6,967,734)</b>	<b>\$23,561,834</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	\$195,311,000	(\$3,526,283)	\$191,784,717
Rehabilitated Loans Receivable offset	(\$445,324)	(\$203,410)	(\$648,734)
Allowance for Bad Debt	(\$11,719,270)	\$0	(\$11,719,270)
Accrued Interest Receivable on Loans	\$3,357,576	\$234,008	\$3,591,584
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,605)	(\$8,118)	(\$15,723)
Accrued Interest on Investment	\$57,987	\$26,667	\$84,653
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$30,529,568	(\$6,967,734)	\$23,561,834
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$217,083,932</b>	<b>(\$10,444,870)</b>	<b>\$206,639,062</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$164,190,000	(\$8,965,000)	\$155,225,000
Bond Premium/Discount	\$7,090,208	(\$336,384)	\$6,753,824
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,124,870	(\$1,805,379)	\$319,491
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,485,595	\$0	\$3,485,595
Due To/From other Funds	\$167,939	(\$68,448)	\$99,491
<b>Total Liabilities</b>	<b>\$195,038,824</b>	<b>(\$11,369,186)</b>	<b>\$183,669,638</b>
Senior Parity % (a)	137.43%		140.29%
Total Parity % (a)	124.04%		125.91%

(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>	\$195,311,000
Interest Caps	\$339,781
Borrower Payments	(\$4,764,135)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$214,658
Disbursements	\$1,094,506
Refunds to Borrower	\$14,785
Borrower Benefit Rebates	\$0
School Refunds	(\$255,738)
Write-offs	(\$170,140)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$191,784,717</b>

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$295,348,052
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		\$13,272,213
<b>Ending Original Pool Balance</b>		<b>\$312,689,658</b>

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$159,246,253
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$116,046,288
Cumulative Defaults and Write-offs (\$)		\$5,525,632
<b>Total</b>		<b>\$280,818,173</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$24,960,421	13.0%	(18.2)
Grace	\$7,578,044	4.0%	(1.3)
Total Not Converted	\$32,538,464	17.0%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$148,740,965	77.6%	35.3
Interest Only Repayment	\$9,215,332	4.8%	23.0
Forbearance	\$845,608	0.4%	32.1
Reduced Payment Forb	\$444,349	0.2%	29.1
Total Converted	\$159,246,253	83.0%	
<b>Total Portfolio</b>	<b>\$191,784,717</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	13,854	13,907	\$149,198,184	\$148,740,965	76.39%	77.56%
Interim/Grace(a)	800	752	\$7,951,424	\$7,578,044	4.07%	3.95%
Reduced Payment Forbearance	56	31	\$1,040,843	\$444,349	0.53%	0.23%
Interest Only Repayment	699	657	\$9,581,265	\$9,215,332	4.91%	4.81%
In School Deferred	2,093	1,938	\$26,680,152	\$24,960,421	13.66%	13.01%
Forbearance	42	45	\$859,132	\$845,608	0.44%	0.44%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>17,544</b>	<b>17,330</b>	<b>\$195,311,000</b>	<b>\$191,784,717</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	4,623	4,571	\$48,876,165	47,953,669	25.02%	25.00%
Interest Only Repayment	3,500	3,456	\$37,772,532	37,057,217	19.34%	19.32%
Deferred Repayment	7,151	7,053	\$82,072,381	80,585,839	42.02%	42.02%
Immediate Repayment - Parent	2,046	2,017	\$23,751,932	23,209,864	12.16%	12.10%
Delayed Repayment - Parent	183	179	\$2,392,665	2,329,395	1.23%	1.21%
Rehab Loan-Repayment	41	54	\$445,324	648,734	0.23%	0.34%
<b>Total Portfolio</b>	<b>17,544</b>	<b>17,330</b>	<b>\$195,311,000</b>	<b>\$191,784,717</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	13,654	13,508	\$148,661,577	\$145,814,357	93.02%	92.06%
1-29 Days Delinquent	751	634	\$9,799,518	\$9,368,786	5.51%	5.91%
30-59 Days Delinquent	85	129	\$859,276	\$1,654,007	0.54%	1.04%
60-89 Days Delinquent	40	41	\$501,571	\$588,271	0.31%	0.37%
90-119 Days Delinquent	46	45	\$631,917	\$496,144	0.40%	0.31%
120-149 Days Delinquent	18	15	\$216,792	\$92,746	0.14%	0.06%
150-179 Days Delinquent	15	23	\$149,642	\$386,334	0.09%	0.24%
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>14,609</b>	<b>14,995</b>	<b>\$159,820,292</b>	<b>\$158,400,645</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	310	306	\$1,672,327	\$1,638,523	0.86%	0.85%
4 Year	16,570	16,371	\$185,988,450	\$182,501,708	95.23%	95.16%
Foreign	193	192	\$2,314,223	\$2,316,336	1.18%	1.21%
Private-nonprofit Non-Degree Program	60	58	\$619,704	\$605,984	0.32%	0.32%
Proprietary	395	389	\$4,586,738	\$4,807,550	2.35%	2.40%
Public Non-Degree Program	16	14	\$119,558	\$114,620	0.06%	0.06%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>17,544</b>	<b>17,330</b>	<b>\$195,311,000</b>	<b>\$191,784,717</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%	1,301	1,290	\$17,740,780	\$17,394,782	9.08%	9.07%
3.99%	1,155	1,150	\$14,007,598	\$13,723,820	7.17%	7.16%
4.79%	1,172	1,158	\$13,620,538	\$13,151,816	6.92%	6.86%
4.80%	511	501	\$4,252,664	\$4,059,793	2.18%	2.12%
4.99%	772	771	\$7,569,274	\$7,849,380	3.88%	4.09%
5.10%	413	407	\$5,274,704	\$5,193,079	2.70%	2.71%
5.20%	348	348	\$4,762,990	\$4,730,607	2.44%	2.47%
5.40%	537	534	\$5,249,613	\$5,125,359	2.69%	2.67%
5.60%	117	113	\$644,877	\$610,600	0.33%	0.32%
5.80%	626	618	\$5,421,793	\$5,224,336	2.78%	2.72%
5.80%	544	540	\$6,713,699	\$6,596,959	3.44%	3.44%
5.90%	929	914	\$9,020,599	\$8,736,786	4.62%	4.56%
6.00%	231	222	\$1,856,114	\$1,766,542	0.95%	0.92%
6.10%	978	971	\$12,960,520	\$12,894,059	6.64%	6.72%
6.20%	644	632	\$6,316,668	\$6,144,001	3.23%	3.20%
6.30%	1,753	1,731	\$20,351,814	\$19,991,744	10.42%	10.42%
6.60%	292	292	\$2,460,089	\$2,501,715	1.26%	1.30%
6.65%	455	450	\$5,076,463	\$4,959,740	2.60%	2.59%
6.70%	35	33	\$576,040	\$549,605	0.29%	0.29%
6.90%	1,583	1,558	\$18,643,313	\$18,179,398	9.55%	9.48%
6.95%	32	30	\$303,976	\$279,262	0.16%	0.15%
7.00%	177	169	\$1,110,397	\$1,034,738	0.57%	0.54%
7.10%	984	974	\$10,986,799	\$10,694,072	5.63%	5.58%
7.45%	514	517	\$5,045,598	\$5,306,633	2.58%	2.77%
7.45%	39	39	\$416,107	\$409,014	0.21%	0.21%
7.55%	1,040	1,025	\$12,499,420	\$12,258,329	6.40%	6.39%
7.90%	362	353	\$2,528,455	\$2,418,451	1.29%	1.26%
<b>Total Pool Balance</b>	<b>17,544</b>	<b>17,330</b>	<b>\$195,311,000</b>	<b>\$191,784,717</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	1,450	1,437	\$16,698,994	\$16,328,566	8.55%	8.51%
700 - 749	5,121	5,078	\$58,645,698	\$57,949,662	30.03%	30.22%
750 - 799	8,062	7,949	\$88,413,809	\$86,614,289	45.27%	45.16%
800 +	2,911	2,866	\$31,552,499	\$30,892,199	16.16%	16.11%
<b>Total Balance</b>	<b>17,544</b>	<b>17,330</b>	<b>\$195,311,000</b>	<b>\$191,784,717</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

**Collection Activity**

Available Funds	12/31/2022
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$10,612,715
Capitalized Interest Fund	\$0
Collection Amount Received	\$7,217,364
Recoveries from Collections	\$26,261
Recoveries on Rehab Loans	\$20,087
Investment Income	\$231,923
Other Amounts Received in Collection	\$781
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$18,109,131</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$753,787
Debt Service Fund - Principal Account	\$4,609,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,638,800
<b>Total Reserve Funds</b>	<b>\$9,002,087</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2022
Servicing and Administrative Fees	\$419,018
Indenture Expenses	\$96,376
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$515,394</b>

Cumulative Default Rate	12/31/2022
Current Period Defaults and Write-offs	\$177,382
Cumulative Defaults and Write-offs	\$5,723,278
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$309,184,474
<b>Cumulative Default Rate (1)</b>	<b>1.85%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$432,855
Recoveries on Rehab Loans	\$89,596
<b>Recovery Rate (2)</b>	<b>8.78%</b>
Cumulative Net Loss	\$5,220,797
<b>Cumulative Net Loss (3)</b>	<b>1.69%</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>		\$18,109,131
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$18,109,131
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$515,394	\$17,593,737
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,384,994	\$16,208,743
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$1,975,500	\$14,233,243
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$14,233,243
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$14,079,768
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$14,079,768
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$239,212	\$13,840,557
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$8,965,000	\$4,875,557
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$4,875,557
(a) Footnotes		
(b) Footnotes		

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

Principal and Interest Distribution Summary		As of Date	12/31/2022
Semi-Annual Interest Accrued			\$4,279,138
Semi-Annual Interest Due			\$3,923,410
Semi-Annual Interest Paid			\$3,923,410
Interest Shortfall	N/A		
Accrued Interest Carryover			\$355,728
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$355,728
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$7,400,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$10,854,428</b>

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
<b>Total Distribution Amount</b>	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

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
<b>Total Distribution Amount</b>	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

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	\$57,458	\$58,826	\$58,826	\$62,931	\$11,259
Semi-Annual Interest Due	\$0	\$0	\$52,500	\$53,750	\$53,750	\$57,500	\$10,400
Semi-Annual Interest Paid	\$0	\$0	\$52,500	\$53,750	\$53,750	\$57,500	\$10,400
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$4,958	\$5,076	\$5,076	\$5,431	\$859
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$4,958	\$5,076	\$5,076	\$5,431	\$859
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$80,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$52,500	\$53,750	\$53,750	\$57,500	\$90,400

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$11,146	\$11,089	\$11,089	\$10,514	\$10,139	\$11,872
Semi-Annual Interest Due	\$10,294	\$10,238	\$10,238	\$9,713	\$9,363	\$10,969
Semi-Annual Interest Paid	\$10,294	\$10,238	\$10,238	\$9,713	\$9,363	\$10,969
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$853	\$851	\$851	\$802	\$777	\$903
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$853	\$851	\$851	\$802	\$777	\$903
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$75,000	\$70,000	\$70,000	\$70,000	\$65,000	\$75,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$85,294	\$80,238	\$80,238	\$79,713	\$74,363	\$85,969

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

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	\$86,188	\$91,660	\$94,396	\$101,236	\$106,708	\$30,556
Semi-Annual Interest Due	\$0	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$28,219
Semi-Annual Interest Paid	\$0	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$28,219
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$2,338
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$2,338
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$185,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$213,219

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$32,593	\$32,593	\$29,557	\$25,664	\$20,577
Semi-Annual Interest Due	\$30,100	\$30,100	\$27,300	\$23,700	\$19,000
Semi-Annual Interest Paid	\$30,100	\$30,100	\$27,300	\$23,700	\$19,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,493	\$2,493	\$2,257	\$1,964	\$1,577
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,493	\$2,493	\$2,257	\$1,964	\$1,577
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$185,000	\$185,000	\$170,000	\$145,000	\$115,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$215,100	\$215,100	\$197,300	\$168,700	\$134,000

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$199,463
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$17,213
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$17,213
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$182,250

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

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	\$36,527	\$57,458	\$63,204	\$65,667	\$75,243	\$79,347	\$31,504
Semi-Annual Interest Due	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$29,091
Semi-Annual Interest Paid	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$29,091
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$2,414
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$2,414
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$195,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$33,375</b>	<b>\$52,500</b>	<b>\$57,750</b>	<b>\$60,000</b>	<b>\$68,750</b>	<b>\$72,500</b>	<b>\$224,091</b>

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$33,095	\$28,691	\$30,323	\$27,068	\$26,849
Semi-Annual Interest Due	\$30,563	\$26,500	\$28,000	\$25,000	\$24,800
Semi-Annual Interest Paid	\$30,563	\$26,500	\$28,000	\$25,000	\$24,800
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,532	\$2,191	\$2,323	\$2,068	\$2,049
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,532	\$2,191	\$2,323	\$2,068	\$2,049
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$200,000	\$165,000	\$170,000	\$155,000	\$155,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$230,563</b>	<b>\$191,500</b>	<b>\$198,000</b>	<b>\$180,000</b>	<b>\$179,800</b>

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$107,734
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,297
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,297
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$98,438</b>

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$43,094	\$66,761	\$73,054	\$76,064	\$86,735	\$91,386	\$186,302
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$172,050
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$172,050
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$14,252
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$14,252
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,410,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$39,375</b>	<b>\$61,000</b>	<b>\$66,750</b>	<b>\$69,500</b>	<b>\$79,250</b>	<b>\$83,500</b>	<b>\$1,582,050</b>

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,728
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,728
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,728
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$103,000</b>

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	\$16,690	\$67,308	\$73,875	\$76,611	\$87,556	\$91,660	\$278,383
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$257,091
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$257,091
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$21,293
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$21,293
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,875,000
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	\$2,132,091

Principal and Interest Distributions 2021A	92428C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued	\$12,039	\$51,986	\$65,393	\$67,445	\$73,328	\$76,338	\$165,553
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$152,891
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$152,891
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,039	\$4,486	\$5,643	\$5,820	\$6,328	\$6,588	\$12,662
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,039	\$4,486	\$5,643	\$5,820	\$6,328	\$6,588	\$12,662
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,585,000
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	\$1,737,891

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	\$32,175	\$40,562	\$41,800	\$45,375	\$47,162	\$302,721
Semi-Annual Interest Due	\$29,413	\$37,080	\$38,211	\$41,479	\$43,113	\$279,686
Semi-Annual Interest Paid	\$29,413	\$37,080	\$38,211	\$41,479	\$43,113	\$279,686
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	\$23,036
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	\$23,036
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>	\$29,413	\$37,080	\$38,211	\$41,479	\$43,113	\$279,686

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 9/30/2022	2012 A 12/31/2022
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$10,612,714.57	\$4,875,556.59
Loan Acquisition	\$10,505,325.64	\$9,684,190.53
Debt Service Reserve	\$3,638,800.00	\$3,638,800.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,138,727.91	\$753,787.04
Debt Service - Principal	\$2,634,000.00	\$4,609,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$30,529,568.12	\$23,561,834.16
Receivables		
Investment Interest	\$57,986.53	\$84,653.33
Student Loans	\$195,311,000.37	\$191,784,717.12
Rehabilitated student loan offset - principal	(\$445,323.79)	(\$648,733.54)
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	\$3,357,575.55	\$3,591,583.83
Rehabilitated student loan offset - interest	(\$7,604.85)	(\$15,722.51)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$186,554,363.49	\$183,077,227.91
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$217,083,931.61	\$206,639,062.07
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$164,190,000.00	\$155,225,000.00
Bond Premium/Discount	\$7,090,207.75	\$6,753,823.86
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,124,869.82	\$319,491.11
Sub Bond Interest Payable	\$230,212.50	\$36,237.16
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,485,594.69	\$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	\$167,939.02	\$99,490.73
Total Liabilities	\$195,038,823.78	\$183,669,637.55
Net Assets		
Restricted by Bond Resolution	\$22,045,107.83	\$22,969,424.52
Total Net Assets	\$22,045,107.83	\$22,969,424.52
Total Liabilities and Net Assets	\$217,083,931.61	\$206,639,062.07

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

		<b>2012A Trust</b>
		<b>10/1/2022- 12/31/2022</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$258,590.12
	Interest and Fees/Student Loans	\$2,847,335.71
	Other Income	\$46,347.91
	<b>Total Revenue</b>	<b>\$3,152,273.74</b>
Bond Expenses		
	Bond/Note Interest	\$1,734,343.61
	Sub Bond Interest	\$189,712.16
	Amortization of Bond Discount/Premium	(\$336,383.89)
	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	\$177,382.17
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$5,350.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$1,770,404.05</b>
	<b>Total Direct Contribution</b>	<b>\$1,381,869.69</b>
Administrative Expense		
	Salaries and Benefits	\$279,241.00
	Other General and Admin	\$2,412.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$175,900.00
	<b>Total Administrative</b>	<b>\$457,553.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$22,045,107.83</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$924,316.69</b>
	<b>ENDING NET ASSETS</b>	<b>\$22,969,424.52</b>