

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2023
Collection Period	1/1/23 - 3/31/23
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	4.350%	\$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	4.350%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2013A	92428C HT 4	Exempt	4.250%	\$1,490,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
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	\$31,208	\$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	\$31,951	\$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	\$31,951	\$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	\$34,181	\$0	\$2,300,000	\$2,300,000	1.33%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,400,000	\$5,409	\$0	\$560,000	\$560,000	0.23%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$535,000	\$5,367	\$0	\$535,000	\$535,000	0.31%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$515,000	\$5,357	\$0	\$515,000	\$515,000	0.30%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$515,000	\$5,357	\$0	\$515,000	\$515,000	0.30%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$485,000	\$5,045	\$0	\$485,000	\$485,000	0.28%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$470,000	\$4,889	\$0	\$470,000	\$470,000	0.27%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$510,000	\$5,684	\$0	\$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%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$46,813	\$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	\$49,785	\$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	\$51,271	\$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	\$54,986	\$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	\$57,958	\$0	\$3,900,000	\$3,900,000	2.25%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,320,000	\$14,713	\$0	\$1,320,000	\$1,320,000	0.76%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,320,000	\$15,693	\$0	\$1,320,000	\$1,320,000	0.76%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,320,000	\$15,693	\$0	\$1,320,000	\$1,320,000	0.76%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,195,000	\$14,207	\$0	\$1,195,000	\$1,195,000	0.69%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,040,000	\$12,364	\$0	\$1,040,000	\$1,040,000	0.60%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$835,000	\$9,927	\$0	\$835,000	\$835,000	0.48%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$106,338	\$0	\$8,100,000	\$8,100,000	4.69%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$19,840	\$0	\$1,335,000	\$1,335,000	0.77%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,208	\$0	\$2,100,000	\$2,100,000	1.21%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$34,329	\$0	\$2,310,000	\$2,310,000	1.34%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$0	\$2,400,000	\$2,400,000	1.39%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$40,868	\$0	\$2,750,000	\$2,750,000	1.59%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$43,097	\$0	\$2,900,000	\$2,900,000	1.68%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,410,000	\$15,192	\$0	\$1,410,000	\$1,410,000	0.82%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,430,000	\$15,939	\$0	\$1,430,000	\$1,430,000	0.83%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,160,000	\$13,791	\$0	\$1,160,000	\$1,160,000	0.67%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,230,000	\$14,623	\$0	\$1,230,000	\$1,230,000	0.71%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$1,085,000	\$13,018	\$0	\$1,085,000	\$1,085,000	0.63%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,085,000	\$12,899	\$0	\$1,085,000	\$1,085,000	0.63%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$58,516	\$0	\$4,500,000	\$4,500,000	2.60%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$23,406	\$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	\$36,261	\$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	\$39,679	\$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	\$41,314	\$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	\$47,110	\$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	\$49,636	\$0	\$3,340,000	\$3,340,000	1.93%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$10,060,000	\$89,702	\$0	\$10,060,000	\$10,060,000	5.82%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,228	\$0	\$5,150,000	\$5,150,000	2.98%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,065	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,558	\$0	\$2,460,000	\$2,460,000	1.42%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$40,125	\$0	\$2,700,000	\$2,700,000	1.56%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$41,611	\$0	\$2,800,000	\$2,800,000	1.62%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$47,556	\$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	\$49,785	\$0	\$3,350,000	\$3,350,000	1.94%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$13,360,000	\$134,018	\$0	\$13,360,000	\$13,360,000	7.72%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,539	\$0	\$440,000	\$440,000	0.25%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,236	\$0	\$1,900,000	\$1,900,000	1.10%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$35,518	\$0	\$2,390,000	\$2,390,000	1.38%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$36,633	\$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	\$39,828	\$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	\$41,463	\$0	\$2,790,000	\$2,790,000	1.61%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$11,290,000	\$79,696	\$0	\$11,290,000	\$11,290,000	6.53%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$17,388	\$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	\$21,920	\$0	\$1,475,000	\$1,475,000	0.85%	6/15/2029
2022A	92428C MRT 8	Exempt	5.000%	\$1,520,000	\$1,520,0						

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$191,784,717	\$4,648,169	\$196,432,886
Accrued Interest	\$3,591,583	(\$62,729)	\$3,528,855
Total Pool Balance	\$195,376,301	\$4,585,440	\$199,961,741
Total Accounts Balance	\$23,561,834	(\$1,866,667)	\$21,695,167
Total Trust Assets	\$218,938,135	\$2,718,773	\$221,656,908
Weighted Average Coupon (WAC)	5.82%		5.83%
Weighted Average Maturity (WAM)	141.7		142.5
Number of Loans	17,330	(266)	17,064
Number of Borrowers	8,444	(153)	8,291
Average Borrower Indebtedness	\$22,713	\$980	\$23,692
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$4,875,557	\$3,513,320	\$8,388,877
Loan Acquisition Account	\$9,684,191	(\$9,437,548)	\$246,642
Debt Service Reserve Account	\$3,638,800	(\$179,300)	\$3,459,500
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$753,787	\$2,261,361	\$3,015,148
Debt Service Account - Principal	\$4,609,500	\$1,975,500	\$6,585,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$23,561,834	(\$1,866,667)	\$21,695,167
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$191,784,717	\$4,648,169	\$196,432,886
Rehabilitated Loans Receivable offset	(\$648,734)	\$8,940	(\$639,793)
Allowance for Bad Debt	(\$11,719,270)	\$0	(\$11,719,270)
Accrued Interest Receivable on Loans	\$3,591,584	(\$62,729)	\$3,528,855
Accrued Interest Receivable on Rehabilitated Loans offset	(\$15,723)	\$2,721	(\$13,002)
Accrued Interest on Investment	\$84,653	(\$5,140)	\$79,513
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$23,561,834	(\$1,866,667)	\$21,695,167
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$206,639,062	\$2,725,294	\$209,364,356
Liabilities			
Senior Bonds Payable	\$155,225,000	\$0	\$155,225,000
Bond Premium/Discount	\$6,753,824	(\$421,637)	\$6,332,186
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$319,491	\$1,691,423	\$2,010,915
Sub Bond Interest Payable	\$36,237	\$191,844	\$228,081
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,485,595	\$466,883	\$3,952,477
Due To/From other Funds	\$99,491	\$13,898	\$113,388
Total Liabilities	\$183,669,638	\$1,942,410	\$185,612,047
Senior Parity % (a)	138.05%		137.99%
Total Parity % (a)	123.90%		123.84%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability 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	\$191,784,717
Interest Caps	\$498,262
Borrower Payments	(\$5,140,674)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$25,831
Disbursements	\$10,237,115
Refunds to Borrower	\$5,198
Borrower Benefit Rebates	\$0
School Refunds	(\$391,546)
Write-offs	(\$585,817)
Miscellaneous Adjustments	\$0
Ending Balance	\$196,432,886

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$304,460,992
Cumulative original pool balance acquired through recycling	\$4,802,021
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	\$13,770,475
Ending Original Pool Balance	\$323,033,489

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$170,380,160
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$121,181,765
Cumulative Defaults and Write-offs (\$)	\$6,111,449
Total	\$297,673,374

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$25,394,824	12.9%	(15.6)
Grace	\$657,902	0.3%	(5.7)
Total Not Converted	\$26,052,726	13.3%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$158,220,605	80.5%	35.0
Interest Only Repayment	\$11,108,989	5.7%	19.4
Forbearance	\$357,828	0.2%	36.7
Reduced Payment Forb	\$692,739	0.4%	32.7
Total Converted	\$170,380,160	86.7%	
Total Portfolio	\$196,432,886	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	13,907	14,481	\$148,740,965	\$158,220,605	77.56%	80.55%
Interim/Grace(a)	752	33	\$7,578,044	\$657,902	3.95%	0.33%
Reduced Payment Forbearance	31	47	\$444,349	\$692,739	0.23%	0.35%
Interest Only Repayment	657	733	\$9,215,332	\$11,108,989	4.81%	5.66%
In School Deferred	1,938	1,741	\$24,960,421	\$25,394,824	13.01%	12.93%
Forbearance	45	29	\$845,608	\$357,628	0.44%	0.18%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	17,330	17,064	\$191,784,717	\$196,432,886	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	4,571	4,494	\$47,953,689	\$50,166,749	25.00%	25.54%
Interest Only Repayment	3,456	3,409	\$37,057,217	\$37,603,819	19.32%	19.14%
Deferred Repayment	7,053	6,937	\$80,585,839	\$1,742,175	42.02%	41.61%
Immediate Repayment - Parent	2,017	1,992	\$23,209,864	\$23,859,575	12.10%	12.15%
Delayed Repayment - Parent	179	179	\$2,329,395	\$2,420,775	1.21%	1.23%
Rehab Loan-Repayment	54	53	\$648,734	\$39,793	0.34%	0.33%
Total Portfolio	17,330	17,064	\$191,784,717	\$196,432,886	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,908	14,404	\$145,814,357	\$159,549,317	92.05%	93.84%
1-29 Days Delinquent	834	642	\$9,368,786	\$7,899,934	5.91%	4.65%
30-59 Days Delinquent	129	102	\$1,654,007	\$1,316,526	1.04%	0.77%
60-89 Days Delinquent	41	59	\$588,271	\$618,531	0.37%	0.36%
90-119 Days Delinquent	45	24	\$496,144	\$239,876	0.31%	0.14%
120-149 Days Delinquent	15	6	\$92,746	\$105,966	0.06%	0.06%
150-179 Days Delinquent	23	24	\$386,334	\$292,183	0.24%	0.17%
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)	14,595	15,261	\$158,400,645	\$170,022,332	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	306	297	\$1,638,523	\$1,585,200	0.85%	0.81%
4 Year	16,371	16,124	\$182,501,708	\$187,221,601	95.16%	95.31%
Foreign	192	189	\$2,316,332	\$2,348,444	1.21%	1.20%
Private-nonprofit Non-Degree Program	58	58	\$605,984	\$594,242	0.32%	0.30%
Proprietary	389	382	\$4,607,550	\$4,573,656	2.40%	2.33%
Public Non-Degree Program	14	14	\$114,620	\$109,743	0.06%	0.06%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	17,330	17,064	\$191,784,717	\$196,432,886	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%	1,290	1,282	\$17,394,782	\$17,186,837	9.07%	8.75%	
3.99%	1,150	1,142	\$13,723,820	\$13,385,779	7.16%	6.81%	
4.79%	1,158	1,141	\$13,151,816	\$12,648,945	6.86%	6.44%	
4.80%	501	478	\$4,059,793	\$3,841,201	2.12%	1.96%	
4.99%	771	767	\$7,849,380	\$12,570,714	4.09%	6.40%	
5.10%	407	403	\$5,193,079	\$5,104,183	2.71%	2.60%	
5.20%	348	348	\$4,730,607	\$4,707,193	2.47%	2.40%	
5.40%	534	523	\$5,125,359	\$4,954,382	2.67%	2.52%	
5.60%	113	105	\$610,600	\$569,741	0.32%	0.29%	
5.80%	618	605	\$5,224,336	\$5,020,796	2.72%	2.56%	
5.89%	540	535	\$6,596,859	\$6,477,642	3.44%	3.30%	
5.90%	914	900	\$8,736,786	\$8,425,316	4.56%	4.29%	
6.00%	222	214	\$1,766,542	\$1,779,382	0.92%	0.91%	
6.10%	971	965	\$12,894,059	\$12,939,489	6.72%	6.59%	
6.20%	632	627	\$6,144,001	\$5,992,898	3.20%	3.03%	
6.30%	1,731	1,707	\$19,991,744	\$19,440,176	10.42%	9.90%	
6.60%	282	276	\$2,501,715	\$3,779,522	1.30%	1.92%	
6.65%	450	450	\$4,959,740	\$4,860,042	2.59%	2.47%	
6.70%	33	33	\$549,605	\$543,222	0.29%	0.28%	
6.90%	1,558	1,529	\$18,179,398	\$17,638,852	9.48%	8.98%	
6.95%	30	30	\$279,262	\$273,890	0.15%	0.14%	
7.00%	169	155	\$1,034,738	\$991,061	0.54%	0.50%	
7.10%	974	951	\$10,694,072	\$10,293,920	5.58%	5.24%	
7.45%	517	517	\$5,306,833	\$8,466,411	2.77%	4.31%	
7.45%	39	39	\$409,014	\$401,683	0.21%	0.20%	
7.55%	1,025	1,012	\$12,258,329	\$11,851,553	6.39%	6.03%	
7.90%	353	330	\$2,418,451	\$2,288,057	1.26%	1.16%	
Total Pool Balance	17,330	17,064	\$191,784,717	\$196,432,886	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	1,437	2,247	\$16,328,566	\$26,817,263	8.51%	13.65%
700 - 749	5,078	5,475	\$57,949,682	\$63,043,481	30.22%	32.03%
750 - 799	7,949	8,111	\$86,614,289	\$93,124,634	45.16%	47.41%
800 +	2,866	1,231	\$30,892,199	\$13,447,509	16.11%	6.85%
Total Balance	17,330	17,064	\$191,784,717	\$196,432,886	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2023
Collection Period	1/1/23 - 3/31/23

Collection Activity

Available Funds	3/31/2023
Available Funds at Beginning of Period	
Revenue Fund	\$4,875,557
Capitalized Interest Fund	\$0
Collection Amount Received	\$7,916,579
Recoveries from Collections	\$29,340
Recoveries on Rehab Loans	\$14,361
Investment Income	\$225,571
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$179,300
Total Available Funds	\$13,240,708
Reserve Funds	
Debt Service Fund - Interest Account	\$3,015,148
Debt Service Fund - Principal Account	\$6,585,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,459,560
Total Reserve Funds	\$13,059,648
a) Footnotes	
b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2023
Servicing and Administrative Fees	\$70,081
Indenture Expenses	\$451,472
Program Expenses	\$0
Total Fees and Program Expenses	\$521,553

Cumulative Default Rate	3/31/2023
Current Period Defaults and Write-offs	\$604,117
Cumulative Defaults and Write-offs	\$6,327,395
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$319,421,589
Cumulative Default Rate (1)	1.98%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Recoveries from Collections	\$462,225
Recoveries on Rehab Loans	\$83,957
Recovery Rate (2)	8.63%
Cumulative Net Loss	\$5,781,212
Cumulative Net Loss (3)	1.81%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$13,240,708
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$13,240,708
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$521,553	\$12,719,155
Third: To the Debt Service Fund - Interest Account	\$2,031,149	\$10,688,006
Fourth: To the Debt Service Fund - Principal Account	\$1,975,500	\$8,712,506
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,712,506
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$8,482,293
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,482,293
Eighth: To the Student Loan Fund during any Recycling Period	\$93,417	\$8,388,877
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$8,388,877
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$8,388,877
a) Footnotes		
b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2023
Collection Period	1/1/23 - 3/31/23

Principal and Interest Distribution Summary		As of Date	3/31/2023
Semi-Annual Interest Accrued			\$2,238,995
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,238,995
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,238,995
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 6	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

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	3/31/2023
Collection Period	1/1/23 - 3/31/23

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	\$31,208	\$31,951	\$31,951	\$34,181	\$5,409
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	\$31,208	\$31,951	\$31,951	\$34,181	\$5,409
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$31,208	\$31,951	\$31,951	\$34,181	\$5,409
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 KG 6
Semi-Annual Interest Accrued	\$5,367	\$5,357	\$5,357	\$5,045	\$4,889	\$5,684
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	\$5,367	\$5,357	\$5,357	\$5,045	\$4,889	\$5,684
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,367	\$5,357	\$5,357	\$5,045	\$4,889	\$5,684
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 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	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$14,713
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	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$14,713
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$14,713
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	\$15,693	\$15,693	\$14,207	\$12,364	\$9,927
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	\$15,693	\$15,693	\$14,207	\$12,364	\$9,927
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$15,693	\$15,693	\$14,207	\$12,364	\$9,927
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	\$108,338
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$108,338
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$108,338
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2023
Collection Period	1/1/23 - 3/31/23

Principal and Interest Distributions 2018A	92428C LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LI 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$15,192
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$15,192
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$15,192
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	\$15,939	\$13,791	\$14,623	\$13,018	\$12,899
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	\$15,939	\$13,791	\$14,623	\$13,018	\$12,899
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$15,939	\$13,791	\$14,623	\$13,018	\$12,899
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	\$58,516
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$58,516
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$58,516
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$89,702
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$89,702
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$89,702
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	\$61,228
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$61,228
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,228
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2023
Collection Period	1/1/23 - 3/31/23

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	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$134,018
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$134,018
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$134,018
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	\$6,539	\$28,236	\$35,518	\$36,633	\$39,828	\$41,463	\$79,696
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$6,539	\$28,236	\$35,518	\$36,633	\$39,828	\$41,463	\$79,696
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,539	\$28,236	\$35,518	\$36,633	\$39,828	\$41,463	\$79,696
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	\$17,388	\$21,920	\$22,589	\$24,521	\$25,487	\$144,989
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	\$17,388	\$21,920	\$22,589	\$24,521	\$25,487	\$144,989
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,388	\$21,920	\$22,589	\$24,521	\$25,487	\$144,989
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 12/31/2022	2012 A 3/31/2023
Assets		
Cash and Equivalents		
Revenue	\$4,875,556.59	\$8,388,876.62
Loan Acquisition	\$9,684,190.53	\$246,642.37
Debt Service Reserve	\$3,638,800.00	\$3,459,500.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$753,787.04	\$3,015,148.25
Debt Service - Principal	\$4,609,500.00	\$6,585,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$23,561,834.16	\$21,695,167.24
Receivables		
Investment Interest	\$84,653.33	\$79,513.00
Student Loans	\$191,784,717.12	\$196,432,886.12
Rehabilitated student loan offset - principal	(\$648,733.54)	(\$639,793.08)
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	\$3,591,583.83	\$3,528,854.68
Rehabilitated student loan offset - interest	(\$15,722.51)	(\$13,001.62)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$183,077,227.91	\$187,669,188.78
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$206,639,062.07	\$209,364,356.02
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$155,225,000.00	\$155,225,000.00
Bond Premium/Discount	\$6,753,823.86	\$6,332,186.37
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$319,491.11	\$2,010,914.54
Sub Bond Interest Payable	\$36,237.16	\$228,080.91
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,952,477.25	\$3,952,477.25
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$99,490.73	\$113,388.33
Total Liabilities	\$184,136,520.11	\$185,612,047.40
Net Assets		
Restricted by Bond Resolution	\$22,502,541.96	\$23,752,308.62
Total Net Assets	\$22,502,541.96	\$23,752,308.62
Total Liabilities and Net Assets	\$206,639,062.07	\$209,364,356.02

Vermont Student Assistance Corporation
2012A Master Indenture
Quarterly Income Statement

		2012A Trust
		1/1/2023- 3/31/2023
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$220,430.24
	Interest and Fees/Student Loans	\$3,114,938.84
	Other Income	\$43,687.54
	Total Revenue	\$3,379,056.62
Bond Expenses		
	Bond/Note Interest	\$1,691,423.43
	Sub Bond Interest	\$191,843.75
	Amortization of Bond Discount/Premium	(\$421,637.49)
	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	\$3,750.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$3,750.00
	Bad Debt Expense	\$568,579.27
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$21,400.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$2,059,108.96
	Total Direct Contribution	\$1,319,947.66
Administrative Expense		
	Salaries and Benefits	\$342,293.00
	Other General and Admin	\$1,348.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$126,540.00
	Total Administrative	\$470,181.00
	Transfers	\$400,000.00
	BEGINNING NET ASSETS	\$22,502,541.96
	NET SURPLUS/(DEFICIT)	\$1,249,766.66
	ENDING NET ASSETS	\$23,752,308.62