

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2024
Collection Period	7/1/24 - 9/30/24
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%	6/15/2024
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%	\$970,000	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	1.22%	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	1.31%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$0	\$395,000	\$3,861	\$395,000	\$395,000	0.22%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$0	\$3,848	\$0	\$380,000	\$380,000	0.22%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$365,000	\$3,833	\$0	\$365,000	\$365,000	0.21%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$365,000	\$3,833	\$0	\$365,000	\$365,000	0.21%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$345,000	\$3,623	\$0	\$345,000	\$345,000	0.20%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$335,000	\$3,518	\$0	\$335,000	\$335,000	0.19%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$360,000	\$4,050	\$0	\$360,000	\$360,000	0.20%	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	1.96%	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	2.10%	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	2.21%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$935,000	\$10,519	\$0	\$935,000	\$935,000	0.53%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$935,000	\$11,220	\$0	\$935,000	\$935,000	0.53%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$935,000	\$11,220	\$0	\$935,000	\$935,000	0.53%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$850,000	\$10,200	\$0	\$850,000	\$850,000	0.48%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$740,000	\$8,880	\$0	\$740,000	\$740,000	0.42%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$595,000	\$7,140	\$0	\$595,000	\$595,000	0.34%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,350	\$0	\$8,100,000	\$8,100,000	4.60%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	1.31%	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	1.36%	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	1.56%	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	1.65%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,000,000	\$10,875	\$0	\$1,000,000	\$1,000,000	0.57%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,015,000	\$11,419	\$0	\$1,015,000	\$1,015,000	0.58%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$825,000	\$9,900	\$0	\$825,000	\$825,000	0.47%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$870,000	\$10,440	\$0	\$870,000	\$870,000	0.49%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$775,000	\$9,300	\$0	\$775,000	\$775,000	0.44%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$770,000	\$9,240	\$0	\$770,000	\$770,000	0.44%	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	2.55%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	1.39%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,500	\$0	\$2,670,000	\$2,670,000	1.52%	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	1.58%	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	1.80%	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	1.90%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$7,130,000	\$84,170	\$0	\$7,130,000	\$7,130,000	4.05%	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	2.92%	6/15/2040
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,150	\$0	\$610,000	\$610,000	0.35%	6/15/2027
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,900	\$0	\$2,460,000	\$2,460,000	1.40%	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	1.53%	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	1.59%	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	1.82%	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	1.90%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$9,470,000	\$95,884	\$0	\$9,470,000	\$9,470,000	5.38%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,600	\$0	\$440,000	\$440,000	0.25%	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	1.08%	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	1.36%	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	1.40%	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	1.52%	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	1.58%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$8,005,000	\$57,036	\$0	\$8,005,000	\$8,005,000	4.54%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$17,550	\$0	\$1,170,000	\$1,170,000	0.66%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$22,125	\$0	\$1,475,000	\$1,475,000	0.84%	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	\$1,520,000	\$1,520,000	\$22,800	\$0	\$1,520,000	\$1,520,000	0.86%	6/15/2030
2022A	92428C MU 5	Exempt	5.000%	\$1,650,000	\$1,650,000	\$24,750	\$0	\$1,650,000	\$1,650,000	0.94%	6/15/2031
2022A	92428C MV 3	Exempt	5.250%	\$1,500,000	\$1,						

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$190,901,656	\$5,246,119	\$196,147,775
Accrued Interest	\$2,541,676	\$82,279	\$2,623,956
Total Pool Balance	\$193,443,333	\$5,328,398	\$198,771,731
Total Accounts Balance	\$32,024,247	(\$2,854,318)	\$29,169,929
Total Trust Assets	\$225,467,579	\$2,474,080	\$227,941,659
Weighted Average Coupon (WAC)	5.93%		6.00%
Weighted Average Maturity (WAM)	134.3		132.3
Number of Loans	16,786	749	17,535
Number of Borrowers	8,101	396	8,497
Average Borrower Indebtedness	\$23,565	(\$481)	\$23,084
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$6,860,877	\$2,697,983	\$9,558,859
Loan Acquisition Account	\$19,763,078	(\$11,184,178)	\$8,578,900
Debt Service Reserve Account	\$3,523,000	\$0	\$3,523,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$781,292	\$2,343,877	\$3,125,170
Debt Service Account - Principal	\$1,096,000	\$3,288,000	\$4,384,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$32,024,247	(\$2,854,318)	\$29,169,929
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$190,901,656	\$5,246,119	\$196,147,775
Rehabilitated Loans Receivable offset	(\$997,561)	(\$66,382)	(\$1,063,943)
Allowance for Bad Debt	(\$10,345,075)	\$0	(\$10,345,075)
Accrued Interest Receivable on Loans	\$2,541,703	\$82,254	\$2,623,957
Accrued Interest Receivable on Rehabilitated Loans offset	(\$19,793)	(\$2,768)	(\$22,561)
Accrued Interest on Investment	\$128,859	(\$10,257)	\$118,602
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$32,024,247	(\$2,854,318)	\$29,169,929
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$214,234,036	\$2,394,647	\$216,628,683
Liabilities			
Senior Bonds Payable	\$158,400,000	\$0	\$158,400,000
Bond Premium/Discount	\$5,467,361	(\$388,516)	\$5,078,845
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$306,125	\$1,804,462	\$2,110,587
Sub Bond Interest Payable	\$34,106	\$196,107	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,478,845	\$97,918	\$3,576,763
Due To/From other Funds	\$489,920	(\$307,528)	\$182,391
Total Liabilities	\$185,926,356	\$1,402,443	\$187,328,799
Senior Parity % (a)	138.89%		139.02%
Total Parity % (a)	124.93%		125.03%

(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	190,901,656
Interest Caps	242,820
Borrower Payments	(5,784,266)
Claim Payments	-
Consolidation Payments	(37,763)
Loan Rehabs	90,030
Disbursements	11,053,696
Refunds to Borrower	-
Borrower Benefit Rebates	-
School Refunds	(128,242)
Write-offs	(190,085)
Miscellaneous Adjustments	(70)
Ending Balance	\$196,147,775

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$334,931,105
Cumulative original pool balance acquired through recycling	\$5,355,012
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	\$16,767,512
Ending Original Pool Balance	\$357,053,629

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$172,364,778
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$141,738,181
Cumulative Defaults and Write-offs (\$)	\$8,255,038
Total	\$322,357,979

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a)
			Repayment (months)
In School	\$18,330,909	9.3%	22.2
Grace	\$5,452,088	2.8%	4.2
Total Not Converted	\$23,782,997	12.1%	
	Principal	% of Pool	W.A. Time since
Repayment	\$164,947,719	84.1%	43.7
Interest Only Repayment	\$6,082,673	3.1%	21.5
Forbearance	\$503,617	0.3%	43.2
Reduced Payment Forb	\$830,769	0.4%	36.5
Total Converted	\$172,364,778	87.9%	
Total Portfolio	\$196,147,775	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	15,358	15,315	\$167,622,688	\$164,947,719	87.81%	84.09%
Interim/Grace(a)	21	513	\$352,718	\$5,452,088	0.18%	2.78%
Reduced Payment Forbearance	51	45	\$779,016	\$830,769	0.41%	0.42%
Interest Only Repayment	368	373	\$6,209,846	\$6,082,673	3.25%	3.10%
In School/Deferred	962	1,265	\$15,475,952	\$16,330,909	8.11%	8.35%
Forbearance	26	24	\$461,436	\$503,617	0.24%	0.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,786	17,535	\$190,901,656	\$196,147,775	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	4,539	4,810	\$49,227,092	\$1,003,548	25.79%	26.00%
Interest Only Repayment	3,248	3,324	\$35,134,817	\$5,412,310	18.40%	18.05%
Deferred Repayment	6,733	7,008	\$80,369,075	\$2,833,060	42.10%	42.23%
Immediate Repayment - Parent	1,995	2,101	\$22,717,600	\$23,201,526	11.90%	11.83%
Delayed Repayment - Parent	185	201	\$2,455,511	\$2,633,388	1.29%	1.34%
Rehab Loan-Repayment	86	91	\$997,561	\$1,063,943	0.52%	0.54%
Total Portfolio	16,786	17,535	\$190,901,656	\$196,147,775	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,651	14,674	\$160,444,304	\$158,697,247	91.89%	92.33%
1-29 Days Delinquent	937	848	\$11,862,738	\$10,498,515	6.79%	6.11%
30-59 Days Delinquent	86	116	\$944,566	\$1,377,396	0.54%	0.80%
60-89 Days Delinquent	45	40	\$601,681	\$466,906	0.34%	0.27%
90-119 Days Delinquent	32	30	\$401,384	\$472,738	0.23%	0.28%
120-149 Days Delinquent	11	12	\$196,783	\$142,592	0.11%	0.08%
150-179 Days Delinquent	15	13	\$160,094	\$215,766	0.09%	0.13%
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)	15,777	15,733	\$174,611,550	\$171,861,160	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	273	261	\$1,417,055	\$1,370,988	0.74%	0.70%
4 Year	15,914	16,666	\$182,343,313	\$187,698,418	95.52%	95.69%
Foreign	186	193	\$2,285,056	\$2,329,114	1.20%	1.19%
Private-nonprofit Non-Degree Program	50	49	\$538,581	\$503,930	0.28%	0.26%
Proprietary	349	352	\$4,232,853	\$4,165,610	2.22%	2.12%
Public Non-Degree Program	14	14	\$84,797	\$79,716	0.04%	0.04%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,786	17,535	\$190,901,656	\$196,147,775	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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
3.5%-3.99%	2,310	2,286	\$26,776,610	\$25,919,725	14.03%	13.21%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,282	2,313	\$25,825,264	\$25,443,264	13.53%	12.97%
5.0%-5.49%	1,211	1,214	\$13,451,597	\$13,302,782	7.05%	6.78%
5.5%-5.99%	2,240	2,381	\$21,568,329	\$22,401,623	11.30%	11.42%
6.0%-6.49%	3,410	3,567	\$39,194,676	\$40,703,029	20.53%	20.75%
6.5%-6.99%	2,100	2,082	\$24,258,084	\$23,743,975	12.71%	12.11%
7.0%-7.49%	1,656	1,703	\$20,368,337	\$20,778,781	10.67%	10.59%
7.5%-7.99%	1,437	1,472	\$16,512,504	\$16,810,186	8.65%	8.57%
8.0%-8.49%	134	374	\$2,802,213	\$5,285,986	1.47%	2.69%
8.5%-8.99%	6	135	\$144,043	\$1,658,073	0.08%	0.85%
9.0%-9.49%	-	8	\$0	\$100,351	0.00%	0.05%
Total Pool Balance	16,786	17,535	\$190,901,656	\$196,147,775	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	2,172	2,257	\$25,693,034	\$26,259,595	13.46%	13.39%
700 - 749	5,403	5,615	\$61,539,295	\$63,223,170	32.24%	32.23%
750 - 799	8,066	8,496	\$91,430,882	\$94,336,469	47.89%	48.09%
800 +	1,145	1,167	\$12,238,446	\$12,328,540	6.41%	6.29%
Total Balance	16,786	17,535	\$190,901,656	\$196,147,775	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	9/30/2024
Collection Period	7/1/24 - 9/30/24

Collection Activity

Available Funds	9/30/2024
Available Funds at Beginning of Period	
Revenue Fund	\$6,860,877
Capitalized Interest Fund	\$0
Collection Amount Received	8,501,818.35
Recoveries from Collections	66,187.79
Recoveries on Rehab Loans	26,749.65
Investment Income	424,967.21
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$15,880,600
Reserve Funds	
Debt Service Fund - Interest Account	\$3,125,170
Debt Service Fund - Principal Account	\$4,384,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,523,000
Total Reserve Funds	\$11,032,170
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2024
Servicing and Administrative Fees	\$ 598,734
Indenture Expenses	70,600
Program Expenses	-
Total Fees and Program Expenses	\$ 669,334

Cumulative Default Rate	9/30/2024
Current Period Defaults and Write-offs	190,085
Cumulative Defaults and Write-offs	\$8,523,251
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$351,057,215
Cumulative Default Rate (1)	2.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$807,586
Recoveries on Rehab Loans	\$200,969
Recovery Rate (2)	11.83%
Cumulative Net Loss	\$7,514,696
Cumulative Net Loss (3)	2.14%
<small>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)</small>	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$15,880,600
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$15,880,600
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$669,334	\$15,211,265
Third: To the Debt Service Fund - Interest Account	2,758,664.67	\$12,452,601
Fourth: To the Debt Service Fund - Principal Account	2,643,000.00	\$9,809,601
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$9,809,601
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	230,212.50	\$9,579,388
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$9,579,388
Eighth: To the Student Loan Fund during any Recycling Period	20,529.01	\$9,558,859
Ninth: To the Debt Service Fund - Retirement Account	-	\$9,558,859
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	-	\$9,558,859
(a) Footnotes		
(b) Footnotes		

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

Report Date	9/30/2024
Collection Period	7/1/24 - 9/30/24

Principal and Interest Distribution Summary	<u>As of Date</u>	<u>9/30/2024</u>
Semi-Annual Interest Accrued		\$2,000,569
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
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	9/30/2024
Collection Period	7/1/24 - 9/30/24

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	\$0	\$0	\$27,472	\$29,389	\$3,281
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 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$3,278	\$3,265	\$3,265	\$3,086	\$2,996	\$3,450
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	9/30/2024
Collection Period	7/1/24 - 9/30/24

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	\$0	\$0	\$44,083	\$47,278	\$49,833	\$8,960
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 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$9,558	\$9,558	\$8,689	\$7,564	\$6,082
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	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
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	\$93,150
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
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	9/30/2024
Collection Period	7/1/24 - 9/30/24

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	\$0	\$0	\$29,517	\$30,667	\$35,139	\$37,056	\$9,264
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 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$9,727	\$8,433	\$8,893	\$7,922	\$7,871
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	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
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	\$50,313
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
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	9/30/2024
Collection Period	7/1/24 - 9/30/24

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	\$0	\$31,178	\$34,117	\$35,522	\$40,506	\$42,678	\$54,663
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 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$52,644
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
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	\$7,794	\$31,433	\$34,500	\$35,778	\$40,889	\$42,806	\$81,679
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 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	\$5,622	\$24,278	\$30,539	\$31,497	\$34,244	\$35,650	\$48,586
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	9/30/2024
Collection Period	7/1/24 - 9/30/24

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	\$14,950	\$18,847	\$19,422	\$21,083	\$21,914	\$88,382
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$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 2023A	92428C MX 9	92428C MY 7	92428C MZ 4	92428C NA 8	92428C NB 6	92428C NC 4
Semi-Annual Interest Accrued	\$17,889	\$19,167	\$20,444	\$21,722	\$23,639	\$101,507
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 2024A	92428C ND 2	92428C NE 0	92428C NF 7	92428C NG 5	92428C NH 3	92428C NJ 9	92428C NK 6
Semi-Annual Interest Accrued	\$9,392	\$18,649	\$20,125	\$21,467	\$22,808	\$24,821	\$17,378
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 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	\$18,975	\$19,550	\$17,889	\$19,550	\$25,358
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	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
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

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 6/30/2024	2012 A 9/30/2024
Assets		
Cash and Equivalents		
Revenue	\$6,860,876.57	\$9,558,859.29
Loan Acquisition	\$19,763,077.77	\$8,578,899.78
Debt Service Reserve	\$3,523,000.00	\$3,523,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$781,292.39	\$3,125,169.56
Debt Service - Principal	\$1,096,000.00	\$4,384,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$32,024,246.73</u>	<u>\$29,169,928.63</u>
Receivables		
Investment Interest	\$128,858.96	\$118,602.04
Student Loans	\$190,901,656.14	\$196,147,774.98
Rehabilitated student loan offset - principal	(\$997,560.56)	(\$1,063,942.85)
Allowance for Bad Debt	(\$10,345,075.30)	(\$10,345,075.30)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,541,703.11	\$2,623,957.15
Rehabilitated student loan offset - interest	(\$19,792.81)	(\$22,561.20)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$182,209,789.54</u>	<u>\$187,458,754.82</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>\$214,234,036.27</u>	<u>\$216,628,683.45</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$158,400,000.00	\$158,400,000.00
Bond Premium/Discount	\$5,467,360.56	\$5,078,845.05
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$306,125.08	\$2,110,586.89
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	\$3,478,844.58	\$3,463,897.12
Accrued Rebates - US Treasury	\$0.00	\$112,865.63
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$489,919.72	\$182,391.42
Total Liabilities	<u>\$185,926,355.50</u>	<u>\$187,328,798.61</u>
Net Assets		
Restricted by Bond Resolution	\$28,307,680.77	\$29,299,884.84
Total Net Assets	<u>\$28,307,680.77</u>	<u>\$29,299,884.84</u>
Total Liabilities and Net Assets	<u>\$214,234,036.27</u>	<u>\$216,628,683.45</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	7/1/2024- 9/30/2024
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$414,710.29
Interest and Fees/Student Loans	\$2,871,420.57
Other Income	\$92,937.44
Total Revenue	<u>\$3,379,068.30</u>
Bond Expenses	
Bond/Note Interest	\$2,000,568.75
Amortization of Bond Discount/Premium	(\$388,515.51)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$2,172.26
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$8,500.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$22,500.00
Bad Debt Expense	\$178,291.55
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Bond Administration Expense	\$20,700.00
Other Bond Expense	\$0.00
Bond Issuance Expense	\$6,000.00
Total Interest Expenses	<u>\$1,850,217.05</u>
Total Direct Contribution	<u>\$1,528,851.25</u>
Administrative Expense	
Salaries and Benefits	\$346,647.00
Other General and Admin	\$20,015.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$237,539.00
Total Administrative	<u>\$604,201.00</u>
(Release) Contribution Transfers	\$165,471.99
BEGINNING NET ASSETS	\$28,209,762.60
NET SURPLUS/(DEFICIT)	\$1,090,122.24
ENDING NET ASSETS	<u>\$29,299,884.84</u>