Fifteen Ratings Raised From Seven Student Loan-Backed Master Trusts

July 15, 2024

Overview

- We raised our ratings on 15 bonds from seven student loan-backed master trusts.
- The upgrades reflect the bonds' expected short-term maturities, payment structures, and our view of the trusts' liquidity based on historical bond paydowns.

ENGLEWOOD (S&P Global Ratings) July 15, 2024--S&P Global Ratings today raised its ratings on 15 bonds from seven student loan-backed master trusts (see list). The bonds are backed by pools of private fixed-rate student loans originated under the respective loan programs of the issuers.

All the bonds have legal final maturities within the next year. The upgrades reflect the bonds' expected short-term maturities. To ensure the full payment of the bonds' principal at their stated maturity dates, after paying certain fees and interest, the issuer is required to set aside funds to pay toward the maturing principal prior to each stated maturity date. Historically, available funds have been sufficient to pay off all maturing bonds.

We will continue to monitor the performance of the underlying student loans backing the transactions relative to our ratings and the credit enhancement available to the bonds.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
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- Criteria | Structured Finance | ABS: Methodology And Assumptions For U.S. Private Student Loan ABS Credit Analysis, Feb. 13, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research
- Credit Conditions North America Q3 2024 A Brighter Outlook, Laden With Risks, June 25, 2024
- Economic Outlook U.S. Q3 2024: Milder Growth Ahead, June 24, 2024
- U.S. Student Loan ABS Newsletter February 2024, Feb. 23, 2024
- Structured Finance ABS 2023 Round-Up, Feb. 22, 2024

Ratings Raised

Kentucky Higher Education Student Loan Corp. (Kentucky 2014 & 2023 Master Indenture)
- Series 2017A, CUSIP 49130NDJ5, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2019, CUSIP 49130NEF2, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2019, CUSIP 49130NER6, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2021, CUSIP 49130NFF1, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2021, CUSIP 49130NFS3, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2023, CUSIP 49130NGB9, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'

North Carolina State Education Assistance Authority (NCSEAA 2020 Master Indenture)
- Series 2020A, CUSIP 658262GJ3, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'

Pennsylvania Higher Education Assistance Agency (PHEAA 2020 Master Indenture)
- Series 2020AB, CUSIP 70878CAA3, maturity June 1, 2025, to 'AAA (sf)' from 'A (sf)'

Vermont Student Assistance Corp. (VSAC 2014, 2015 and 2012 Master Indenture)
- Series 2014A, CUSIP 92428CDJD7, maturity June 15, 2025, to 'AAA (sf)' from 'AA (sf)'
- Series 2015A, CUSIP 92428CJW5, maturity June 15, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2016A, CUSIP 92428CKG8, maturity June 15, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2017AB, CUSIP 92428CKU7, maturity June 15, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2018A, CUSIP 92428CLG7, maturity June 15, 2025, to 'AAA (sf)' from 'A (sf)'
- Series 2019AB, CUSIP 92428CLU6, maturity June 15, 2025, to 'AAA (sf)' from 'A (sf)'

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- Series 2020A, CUSIP 92428CMB7, maturity June 15, 2025, to 'AAA (sf)' from 'A (sf)'