

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
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	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2015A-1	92428C JP 0	Exempt	4.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$12,375	\$0	\$1,100,000	\$1,100,000	19.54%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,200,000	\$14,400	\$0	\$1,200,000	\$1,200,000	21.31%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$755,000	\$9,060	\$0	\$755,000	\$755,000	13.41%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$670,000	\$8,040	\$0	\$670,000	\$670,000	11.90%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$620,000	\$7,673	\$0	\$620,000	\$620,000	11.01%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,285,000	\$16,866	\$0	\$1,285,000	\$1,285,000	22.82%	6/15/2034
Total				\$21,200,000	\$5,630,000	\$68,413	\$0	\$5,630,000	\$5,630,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,074,984	(\$340,021)	\$7,734,963
Accrued Interest	\$69,285	(\$17,877)	\$51,408
Total Pool Balance	\$8,144,269	(\$357,899)	\$7,786,371
Total Accounts Balance	\$701,580	\$156,755	\$1,218,336
Total Trust Assets	\$8,845,850	\$156,857	\$9,004,706
Weighted Average Coupon (WAC)	6.35%		6.36%
Weighted Average Maturity (WAM)	98.9		98.0
Number of Loans	1,048	(33)	1,015
Number of Borrowers	942	(25)	917
Average Borrower Indebtedness	\$8,572	(\$137)	\$8,435
Weighted Average FICO Score	758		757

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$354,985	\$112,968	\$467,953
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$212,000	\$0	\$212,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$24,596	\$73,787	\$98,383
Debt Service Account - Principal	\$110,000	\$330,000	\$440,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$701,580	\$516,755	\$1,218,336
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,074,984	(\$340,021)	\$7,734,963
Rehabilitated Loans Receivable offset	(\$119,311)	(\$33,985)	(\$153,296)
Allowance for Bad Debt	(\$258,494)	\$0	(\$258,494)
Accrued Interest Receivable on Loans	\$69,285	(\$17,877)	\$51,408
Accrued Interest Receivable on Rehabilitated Loans offset	(\$8,639)	\$819	(\$7,821)
Accrued Interest on Investment	\$6,768	(\$1,977)	\$4,791
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$701,580	\$516,755	\$1,218,336
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,466,174	\$123,713	\$8,589,886
Liabilities			
Bonds Payable	\$5,630,000	\$0	\$5,630,000
Bond Discount/Premium	(\$24,847)	(\$1,276)	(\$26,122)
Accrued Interest on Senior Bonds	\$10,135	\$58,278	\$68,413
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$60,510	\$9,949	\$70,459
Total Liabilities	\$5,675,799	\$66,951	\$5,742,750
Senior Parity % (a)	153.05%		153.38%
Total Parity % (a)	153.05%		153.38%

(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	8,074,984
Interest Caps	\$17,545
Borrower Payments	(\$392,275)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$34,712
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$0
Misc. Adjustments	(\$4)
Ending Balance	\$7,734,963

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$13,500	0.2%	7.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$13,500	0.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$7,673,685	99.2%	86.5 months
Interest Only Repayment	\$3,905	0.1%	103.0 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$43,873	0.6%	84.2 months
Total Converted	\$7,721,463	99.8%	
Total Portfolio	\$7,734,963	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$26,126,239
Cumulative original pool balance acquired through recycling	\$640,000
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	\$2,054,667
Ending Original Pool Balance	\$28,820,906

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,673,685
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$20,339,152
Cumulative Defaults and Write-offs (\$)	\$931,783
Total	\$28,944,620

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

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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,034	1,009	\$7,941,477	\$7,673,685	98.35%	99.21%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	4	\$47,300	\$43,873	0.59%	0.57%
Interest Only Repayment	1	1	\$3,905	\$3,905	0.05%	0.05%
In School Deferred	5	1	\$62,994	\$13,500	0.78%	0.17%
Forbearance	4	-	\$19,308	\$0	0.24%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,048	1,015	\$8,074,984	\$7,734,963	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed

(b) Footnotes

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	227	210	\$1,376,589	\$1,250,982	17.05%	16.17%
Interest Only Repayment	268	261	\$2,026,211	\$1,943,608	25.09%	25.13%
Deferred Repayment	538	528	\$4,552,873	\$4,387,077	56.38%	56.72%
Rehab Loans-Repayment (a)	15	16	\$119,311	\$153,296	1.48%	1.98%
Total Portfolio	1,048	1,015	\$8,074,984	\$7,734,963	100.00%	100.00%

(a) Footnotes Rehab loans were previously reported as Immediate Repayment

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	925	903	\$6,940,672	\$6,685,269	86.84%	86.58%
1-29 Days Delinquent	89	83	\$855,690	\$796,541	10.71%	10.32%
30-59 Days Delinquent	15	13	\$102,590	\$96,811	1.28%	1.25%
60-89 Days Delinquent	5	7	\$56,266	\$93,364	0.70%	1.21%
90-119 Days Delinquent	2	3	\$19,572	\$12,447	0.24%	0.16%
120-149 Days Delinquent	1	4	\$4,982	\$20,782	0.06%	0.27%
150-179 Days Delinquent	2	1	\$12,909	\$16,249	0.16%	0.21%
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)	1,039	1,014	\$7,992,682	\$7,721,463	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	19	14	\$42,581	\$36,496	0.53%	0.47%
4 Year	963	955	\$7,689,064	\$7,371,142	95.22%	95.30%
Foreign	4	4	\$28,960	\$27,685	0.36%	0.36%
Private-nonprofit Non-Degree Program	10	10	\$55,076	\$52,589	0.68%	0.68%
Proprietary	32	32	\$259,304	\$247,051	3.21%	3.19%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,048	1,015	\$8,074,984	\$7,734,963	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						
5.50%	228	211	\$1,377,245	\$1,251,638	17.06%	16.18%
5.90%	269	262	\$2,030,749	\$1,948,139	25.15%	25.19%
6.00%	4	4	\$36,677	\$35,589	0.45%	0.46%
6.80%	547	538	\$4,630,313	\$4,499,597	57.34%	58.17%
Total Pool Balance	1,048	1,015	\$8,074,984	\$7,734,963	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	104	102	\$849,566	\$824,983	10.52%	10.67%
700 - 749	314	310	\$2,519,887	\$2,450,888	31.21%	31.69%
750 - 799	439	421	\$3,245,778	\$3,062,655	40.20%	39.59%
800 +	191	182	\$1,459,753	\$1,396,437	18.08%	18.05%
Total Balance	1,048	1,015	\$8,074,984	\$7,734,963	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	\$354,985
Capitalized Interest Fund	\$0
Collection Amount Received	\$517,888
Recoveries from Collections	\$5,619
Recoveries on Rehab Loans	\$3,971
Investment Income	\$14,662
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$897,125
Reserve Funds	
Debt Service Fund - Interest Account	\$98,383
Debt Service Fund - Principal Account	\$440,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$750,383
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2024
Servicing and Administrative Fees	\$16,885
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$25,385

Cumulative Default Rate	9/30/2024
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$962,190
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$27,429,800
Cumulative Default Rate (1)	3.51%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$121,212
Recoveries on Rehab Loans	\$25,498
Recovery Rate (2)	15.25%
Cumulative Net Loss	\$815,480
Cumulative Net Loss (3)	2.97%
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		\$897,125
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$897,125
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$25,385	\$871,740
Third: To the Debt Service Fund - Interest Account	\$73,787	\$797,953
Fourth: To the Debt Service Fund - Principal Account	\$330,000	\$467,953
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$467,953
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$467,953
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$467,953
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$467,953
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$467,953
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$467,953
(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		As of Date	9/30/2024
Semi-Annual Interest Accrued			\$58,278
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	92428C JP 0	92428C JQ 8	92428C JR 6	92428C JS 4	92428C JT 2	92428C JU 9	92428C JV 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	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$10,542	\$12,267	\$7,718	\$6,849	\$6,536	\$14,367
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

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 6/30/2024	2015 A 9/30/2024
Assets		
Cash and Equivalents		
Revenue	\$354,984.77	\$467,953.11
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$24,595.63	\$98,382.51
Debt Service - Principal	\$110,000.00	\$440,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$701,580.40</u>	<u>\$1,218,335.62</u>
Receivables		
Investment Interest	\$6,768.33	\$4,791.18
Student Loans	\$8,074,984.30	\$7,734,963.04
Rehabilitated student loan offset - principal	(\$119,310.81)	(\$153,296.20)
Allowance for Bad Debt	(\$258,494.31)	(\$258,494.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$69,285.03	\$51,407.61
Rehabilitated student loan offset - interest	(\$8,639.43)	(\$7,820.71)
Total Receivables	<u>\$7,764,593.11</u>	<u>\$7,371,550.61</u>
Total Assets	<u>\$8,466,173.51</u>	<u>\$8,589,886.23</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,630,000.00	\$5,630,000.00
Bond Premium/Discount	(\$24,846.67)	(\$26,122.30)
Bond Interest Payable	\$10,135.28	\$68,413.13
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$60,510.04	\$70,459.21
Total Liabilities	<u>\$5,675,798.65</u>	<u>\$5,742,750.04</u>
Net Assets		
Restricted by Bond Resolution	\$2,790,374.86	\$2,847,136.19
Total Net Assets	<u>\$2,790,374.86</u>	<u>\$2,847,136.19</u>
Total Liabilities and Net Assets	<u>\$8,466,173.51</u>	<u>\$8,589,886.23</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		7/1/2024- 9/30/2024
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$12,685.19
	Interest and Fees/Student Loans	\$124,136.53
	Other Income	\$9,589.53
	Total Revenue	\$146,411.25
Bond Expenses		
	Bond/Note Interest	\$58,277.85
	Amortization of Bond Discount/Premium	(\$1,275.63)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$3.70
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Bond Administration Expense	\$12,250.00
	Other Bond Expense	\$0.00
	Total Interest Expenses	\$73,005.92
	Total Direct Contribution	\$73,405.33
Administrative Expense		
	Salaries and Benefits	\$14,078.00
	Other General and Admin	\$796.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$1,770.00
	Total Administrative	\$16,644.00
	(Release) Contribution Transfers	\$0.00
	BEGINNING NET ASSETS	\$2,790,374.86
	NET SURPLUS/(DEFICIT)	\$56,761.33
	ENDING NET ASSETS	\$2,847,136.19