

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24
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	\$2,597	\$0	\$1,100,000	\$1,100,000	20.74%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,200,000	\$2,106	(\$85,000)	\$1,115,000	\$1,115,000	21.02%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$755,000	\$1,364	(\$55,000)	\$700,000	\$700,000	13.20%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$670,000	\$1,208	(\$50,000)	\$620,000	\$620,000	11.69%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$620,000	\$1,154	(\$45,000)	\$575,000	\$575,000	10.84%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,285,000	\$2,539	(\$90,000)	\$1,195,000	\$1,195,000	22.53%	6/15/2034
Total				\$21,200,000	\$5,630,000	\$10,968	(\$325,000)	\$5,305,000	\$5,305,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$7,734,963	(\$361,307)	\$7,373,656
Accrued Interest	\$51,408	\$4,748	\$56,155
Total Pool Balance	\$7,786,371	(\$356,560)	\$7,429,811
Total Accounts Balance	\$1,218,336	\$24,178	\$1,242,513
Total Trust Assets	\$9,004,706	(\$332,382)	\$8,672,324
Weighted Average Coupon (WAC)	6.36%		6.36%
Weighted Average Maturity (WAM)	98.0		95.5
Number of Loans	1,015	(30)	985
Number of Borrowers	917	(27)	890
Average Borrower Indebtedness	\$8,435	(\$150)	\$8,285
Weighted Average FICO Score	757		757

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$467,953	(\$230,666)	\$237,287
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	\$98,383	(\$75,156)	\$23,226
Debt Service Account - Principal	\$440,000	\$330,000	\$770,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,218,336	\$24,178	\$1,242,513
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,734,963	(\$361,307)	\$7,373,656
Rehabilitated Loans Receivable offset	(\$153,296)	(\$8,194)	(\$161,490)
Allowance for Bad Debt	(\$258,494)	\$0	(\$258,494)
Accrued Interest Receivable on Loans	\$51,408	\$4,748	\$56,155
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,821)	\$455	(\$7,366)
Accrued Interest on Investment	\$4,791	\$505	\$5,296
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,218,336	\$24,178	\$1,242,513
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,589,886	(\$339,616)	\$8,250,270
Liabilities			
Bonds Payable	\$5,630,000	(\$325,000)	\$5,305,000
Bond Discount/Premium	(\$26,122)	\$1,055	(\$25,067)
Accrued Interest on Senior Bonds	\$68,413	(\$57,445)	\$10,968
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$70,459	(\$9,298)	\$61,162
Total Liabilities	\$5,742,750	(\$390,687)	\$5,352,063
Senior Parity % (a)	153.38%		158.24%
Total Parity % (a)	153.38%		158.24%

(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	7,734,963
Interest Caps	(\$4,890)
Borrower Payments	(\$359,769)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$8,747
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,382)
Misc. Adjustments	(\$13)
Ending Balance	\$7,373,656

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$34,818	0.5%	11.4 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$34,818	0.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$7,308,081	99.1%	89.6 months
Interest Only Repayment	\$3,905	0.1%	106.0 months
Forbearance	\$16,715	0.2%	78.3 months
Reduced Payment Forb	\$10,137	0.1%	84.0 months
Total Converted	\$7,338,837	99.5%	
Total Portfolio	\$7,373,656	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	\$2,084,868
Ending Original Pool Balance	\$28,851,107

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,308,081
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$20,698,921
Cumulative Defaults and Write-offs (\$)	\$937,165
Total	\$28,944,167

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,009	977	\$7,673,685	\$7,308,081	99.21%	99.11%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	1	\$43,873	\$10,137	0.57%	0.14%
Interest Only Repayment	1	1	\$3,905	\$3,905	0.05%	0.05%
In School Deferred	1	3	\$13,500	\$34,818	0.17%	0.47%
Forbearance	-	3	\$0	\$16,715	0.00%	0.23%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,015	985	\$7,734,963	\$7,373,656	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	210	194	\$1,250,982	\$1,168,390	16.17%	15.85%
Interest Only Repayment	261	258	\$1,943,608	\$1,864,304	25.13%	25.28%
Deferred Repayment	528	516	\$4,387,077	\$4,179,472	56.72%	56.68%
Rehab Loans-Repayment (a)	16	17	\$153,296	\$161,490	1.98%	2.19%
Total Portfolio	1,015	985	\$7,734,963	\$7,373,656	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	903	860	\$6,685,269	\$6,303,915	86.58%	86.09%
1-29 Days Delinquent	83	83	\$796,541	\$671,502	10.32%	9.17%
30-59 Days Delinquent	13	15	\$96,811	\$139,872	1.25%	1.91%
60-89 Days Delinquent	7	8	\$93,364	\$71,359	1.21%	0.97%
90-119 Days Delinquent	3	6	\$12,447	\$70,124	0.16%	0.96%
120-149 Days Delinquent	4	4	\$20,782	\$24,020	0.27%	0.33%
150-179 Days Delinquent	1	3	\$16,249	\$41,331	0.21%	0.56%
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)	1,014	979	\$7,721,463	\$7,322,123	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	14	13	\$36,496	\$32,292	0.47%	0.44%
4 Year	955	929	\$7,371,142	\$7,030,770	95.30%	95.35%
Foreign	4	3	\$27,685	\$26,015	0.36%	0.35%
Private-nonprofit Non-Degree Program	10	10	\$52,589	\$50,026	0.68%	0.68%
Proprietary	32	30	\$247,051	\$234,552	3.19%	3.18%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,015	985	\$7,734,963	\$7,373,656	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%	211	195	\$1,251,638	\$1,169,016	16.18%	15.85%
5.90%	262	260	\$1,948,139	\$1,877,583	25.19%	25.46%
6.00%	4	4	\$35,589	\$34,383	0.46%	0.47%
6.80%	538	526	\$4,499,597	\$4,292,673	58.17%	58.22%
Total Pool Balance	1,015	985	\$7,734,963	\$7,373,656	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	102	102	\$824,983	\$800,935	10.67%	10.86%
700 - 749	310	302	\$2,450,888	\$2,333,480	31.69%	31.65%
750 - 799	421	406	\$3,062,655	\$2,902,534	39.59%	39.36%
800 +	182	175	\$1,396,437	\$1,336,707	18.05%	18.13%
Total Balance	1,015	985	\$7,734,963	\$7,373,656	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Collection Activity

Available Funds	12/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$467,953
Capitalized Interest Fund	\$0
Collection Amount Received	\$473,933
Recoveries from Collections	\$3,738
Recoveries on Rehab Loans	\$3,647
Investment Income	\$15,521
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$964,793
Reserve Funds	
Debt Service Fund - Interest Account	\$23,226
Debt Service Fund - Principal Account	\$770,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,005,226
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2024
Servicing and Administrative Fees	\$16,184
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$24,684

Cumulative Default Rate	12/31/2024
Current Period Defaults and Write-offs	\$5,382
Cumulative Defaults and Write-offs	\$967,572
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)	3.53%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$124,950
Recoveries on Rehab Loans	\$29,145
Recovery Rate (2)	15.93%
Cumulative Net Loss	\$813,477
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		\$964,793
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$964,793
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$24,684	\$940,109
Third: To the Debt Service Fund - Interest Account	\$47,822	\$892,287
Fourth: To the Debt Service Fund - Principal Account	\$330,000	\$562,287
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$562,287
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$562,287
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$562,287
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$562,287
Ninth: To the Debt Service Fund - Retirement Account	\$325,000	\$237,287
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$237,287
(a) Footnotes		
(b) Footnotes		

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distribution Summary		As of Date	12/31/2024
Semi-Annual Interest Accrued			\$65,533
Semi-Annual Interest Due			\$122,978
Semi-Annual Interest Paid			\$122,978
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			\$325,000
Principal Shortfall	N/A		
Total Distribution Amount			\$447,978

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	\$17,722	\$11,706	\$7,875	\$6,986	\$6,656	\$14,586
Semi-Annual Interest Due	\$27,500	\$24,000	\$15,572	\$13,819	\$13,175	\$28,913
Semi-Annual Interest Paid	\$27,500	\$24,000	\$15,572	\$13,819	\$13,175	\$28,913
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	\$85,000	\$55,000	\$50,000	\$45,000	\$90,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$109,000	\$70,572	\$63,819	\$58,175	\$118,913

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 9/30/2024	2015 A 12/31/2024
Assets		
Cash and Equivalents		
Revenue	\$467,953.11	\$237,287.01
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$98,382.51	\$23,226.26
Debt Service - Principal	\$440,000.00	\$770,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,218,335.62</u>	<u>\$1,242,513.27</u>
Receivables		
Investment Interest	\$4,791.18	\$5,296.27
Student Loans	\$7,734,963.04	\$7,373,655.80
Rehabilitated student loan offset - principal	(\$153,296.20)	(\$161,490.03)
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	\$51,407.61	\$56,155.27
Rehabilitated student loan offset - interest	(\$7,820.71)	(\$7,366.02)
Total Receivables	<u>\$7,371,550.61</u>	<u>\$7,007,756.98</u>
Total Assets	<u><u>\$8,589,886.23</u></u>	<u><u>\$8,250,270.25</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,630,000.00	\$5,305,000.00
Bond Premium/Discount	(\$26,122.30)	(\$25,066.91)
Bond Interest Payable	\$68,413.13	\$10,967.95
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	\$70,459.21	\$61,161.53
Total Liabilities	<u>\$5,742,750.04</u>	<u>\$5,352,062.57</u>
Net Assets		
Restricted by Bond Resolution	\$2,847,136.19	\$2,898,207.68
Total Net Assets	<u>\$2,847,136.19</u>	<u>\$2,898,207.68</u>
Total Liabilities and Net Assets	<u><u>\$8,589,886.23</u></u>	<u><u>\$8,250,270.25</u></u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust	
	10/1/2024- 12/31/2024	
Bond Direct Contribution		
Revenue		
Interest on Investments		\$16,026.29
Interest and Fees/Student Loans		\$118,009.16
Other Income		\$7,385.40
Total Revenue		<u>\$141,420.85</u>
Bond Expenses		
Bond/Note Interest		\$65,532.95
Amortization of Bond Discount/Premium		\$1,055.39
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		\$0.00
Rebate Exp - US Treasury		\$0.00
Rebate Analysis		\$0.00
Bad Debt Expense		\$5,583.02
Credit Enhancement		\$0.00
Auction Agent		\$0.00
Remarketing		\$0.00
Bond Administration Expense		\$2,250.00
Other Bond Expense		\$0.00
Total Interest Expenses		<u>\$74,421.36</u>
Total Direct Contribution		<u>\$66,999.49</u>
Administrative Expense		
Salaries and Benefits		\$10,647.77
Other General and Admin		\$1,266.74
Other Loan Finance Expense		\$0.00
Amortization of Bond Issuance		\$0.00
Subsidy Transfer to Ops		\$4,013.49
Total Administrative		<u>\$15,928.00</u>
(Release) Contribution Transfers		\$0.00
BEGINNING NET ASSETS		\$2,847,136.19
NET SURPLUS/(DEFICIT)		\$51,071.49
ENDING NET ASSETS		<u>\$2,898,207.68</u>