

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24
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	\$1,600,000	\$17,400	\$0	\$1,600,000	\$1,600,000	22.13%	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	15.21%	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	16.60%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$755,000	\$9,060	\$0	\$755,000	\$755,000	10.44%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$670,000	\$8,040	\$0	\$670,000	\$670,000	9.27%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$620,000	\$7,673	\$0	\$620,000	\$620,000	8.58%	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	17.77%	6/15/2034
Total				\$21,200,000	\$7,230,000	\$85,813	\$0	\$7,230,000	\$7,230,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,865,201	(\$453,747)	\$8,411,453
Accrued Interest	\$73,057	(\$16,394)	\$56,662
Total Pool Balance	\$8,938,257	(\$470,142)	\$8,468,116
Total Accounts Balance	\$1,624,579	\$621,972	\$2,246,551
Total Trust Assets	\$10,562,836	\$151,831	\$10,714,667
Weighted Average Coupon (WAC)	6.34%		6.34%
Weighted Average Maturity (WAM)	102.9		101.3
Number of Loans	1,117	(37)	1,080
Number of Borrowers	1,005	(34)	971
Average Borrower Indebtedness	\$8,821	(\$158)	\$8,663
Weighted Average FICO Score	758		758

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$259,983	\$44,185	\$304,169
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	\$32,596	\$97,787	\$130,383
Debt Service Account - Principal	\$1,120,000	\$480,000	\$1,600,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,624,579	\$621,972	\$2,246,551
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,865,201	(\$453,747)	\$8,411,453
Rehabilitated Loans Receivable offset	(\$87,701)	(\$18,602)	(\$106,303)
Allowance for Bad Debt	(\$308,285)	\$0	(\$308,285)
Accrued Interest Receivable on Loans	\$73,057	(\$16,394)	\$56,662
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,405)	\$548	(\$5,857)
Accrued Interest on Investment	\$7,271	\$2,180	\$9,451
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,624,579	\$621,972	\$2,246,551
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,167,715	\$135,957	\$10,303,673
Liabilities			
Bonds Payable	\$7,230,000	\$0	\$7,230,000
Bond Discount/Premium	(\$13,372)	(\$6,173)	(\$19,545)
Accrued Interest on Senior Bonds	\$13,508	\$72,306	\$85,813
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$58,116	(\$2,432)	\$55,684
Total Liabilities	\$7,288,251	\$63,701	\$7,351,952
Senior Parity % (a)	143.47%		143.96%
Total Parity % (a)	143.47%		143.96%

(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	\$8,865,201
Interest Caps	\$11,723
Borrower Payments	(\$476,719)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$20,065
Disbursements	\$0
Refunds to Borrower	\$6
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,823)
Loan Transfers	\$0
Ending Balance	\$8,411,453

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	Conversion to Repayment
In School	\$37,319	0.4%	(13.3)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$37,319	0.4%		
	Principal	% of Pool	W.A. Time since	Conversion to Repayment
Repayment	\$8,316,056	98.9%	81.9	months
Interest Only Repayment	\$3,905	0.0%	97.0	months
Forbearance	\$51,901	0.6%	93.2	months
Reduced Payment Forb	\$2,272	0.0%	94.0	months
Total Converted	\$8,374,134	99.6%		
Total Portfolio	\$8,411,453	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	\$2,061,926
Ending Original Pool Balance	\$28,828,164

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$8,374,134
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$19,607,424
Cumulative Defaults and Write-offs (\$)	\$931,783
Total	\$28,913,341

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

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Deal Name	2015A-1
Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,109	1,070	\$8,781,157	\$8,316,056	99.05%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	1	\$16,523	\$2,272	0.19%	0.03%
Interest Only Repayment	1	1	\$3,905	\$3,905	0.04%	0.05%
In School Deferred	5	3	\$63,615	\$37,319	0.72%	0.44%
Forbearance	-	5	\$0	\$51,901	0.00%	0.62%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,117	1,080	\$8,865,201	\$8,411,453	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	250	240	\$1,586,486	\$1,468,829	17.90%
Interest Only Repayment	283	275	\$2,230,746	\$2,118,607	25.16%	25.19%
Deferred Repayment	572	551	\$4,960,267	\$4,717,714	55.95%	56.09%
Rehab Loans-Repayment (a)	12	14	\$87,701	\$106,303	0.99%	1.26%
Total Portfolio	1,117	1,080	\$8,865,201	\$8,411,453	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	996	980	\$7,620,294	\$7,468,913	86.58%
1-29 Days Delinquent	92	70	\$948,298	\$675,552	10.77%	8.12%
30-59 Days Delinquent	13	16	\$126,471	\$119,088	1.44%	1.43%
60-89 Days Delinquent	4	-	\$39,726	\$0	0.45%	0.00%
90-119 Days Delinquent	4	5	\$25,848	\$53,537	0.29%	0.64%
120-149 Days Delinquent	2	1	\$32,138	\$5,143	0.37%	0.06%
150-179 Days Delinquent	1	-	\$8,811	\$0	0.10%	0.00%
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)	1,112	1,072	\$8,801,585	\$8,322,233	100.00%	100.00%

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	18	19	\$47,736	\$47,749	0.54%
4 Year	1,044	1,011	\$8,398,227	\$7,999,256	94.73%	95.10%
Foreign	5	5	\$30,304	\$29,594	0.34%	0.35%
Private-nonprofit Non-Degree Program	10	10	\$60,463	\$57,693	0.68%	0.69%
Proprietary	39	35	\$328,221	\$277,161	3.70%	3.30%
Public Non-Degree Program	1	-	\$250	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,117	1,080	\$8,865,201	\$8,411,453	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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Rate Loans					
5.50%	251	241	\$1,587,157	\$1,469,486	17.90%	17.47%
5.90%	283	276	\$2,230,746	\$2,123,179	25.16%	25.24%
6.00%	5	4	\$51,282	\$37,841	0.58%	0.45%
6.80%	578	559	\$4,996,015	\$4,780,948	56.36%	56.84%
Total Pool Balance	1,117	1,080	\$8,865,201	\$8,411,453	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	107	106	\$918,127	\$886,358	10.36%	10.54%
700 - 749	333	323	\$2,781,367	\$2,614,852	31.37%	31.09%
750 - 799	474	454	\$3,564,783	\$3,376,618	40.21%	40.14%
800 +	203	197	\$1,600,924	\$1,533,626	18.06%	18.23%
Total Balance	1,117	1,080	\$8,865,201	\$8,411,453	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Collection Activity

Available Funds	3/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$259,983
Capitalized Interest Fund	\$0
Collection Amount Received	\$616,691
Recoveries from Collections	\$5,521
Recoveries on Rehab Loans	\$3,764
Investment Income	\$23,025
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$908,984
Reserve Funds	
Debt Service Fund - Interest Account	\$130,383
Debt Service Fund - Principal Account	\$1,600,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,942,383
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2024
Servicing and Administrative Fees	\$18,529
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$27,029

Cumulative Default Rate	3/31/2024
Current Period Defaults and Write-offs	\$9,005
Cumulative Defaults and Write-offs	\$962,190
Loans for which claims have been filed but not yet paid as of Distrib	\$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	\$104,618
Recoveries on Rehab Loans	\$18,699
Recovery Rate (2)	12.82%
Cumulative Net Loss	\$838,873
Cumulative Net Loss (3)	3.06%
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		\$908,984
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$908,984
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,029	\$881,956
Third: To the Debt Service Fund - Interest Account	\$97,787	\$784,169
Fourth: To the Debt Service Fund - Principal Account	\$480,000	\$304,169
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$304,169
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$304,169
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$304,169
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$304,169
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$304,169
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$304,169
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distribution Summary		As of Date	3/31/2024
Semi-Annual Interest Accrued			\$85,813
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$85,813
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$85,813
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	\$17,400
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	\$17,400
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	\$17,400
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	\$12,375	\$14,400	\$9,060	\$8,040	\$7,673	\$16,866
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	\$12,375	\$14,400	\$9,060	\$8,040	\$7,673	\$16,866
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$14,400	\$9,060	\$8,040	\$7,673	\$16,866
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 12/31/2023	2015 A 3/31/2024
Assets		
Cash and Equivalents		
Revenue	\$259,983.34	\$304,168.72
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$32,595.63	\$130,382.51
Debt Service - Principal	\$1,120,000.00	\$1,600,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,624,578.97</u>	<u>\$2,246,551.23</u>
Receivables		
Investment Interest	\$7,270.78	\$9,451.03
Student Loans	\$8,865,200.67	\$8,411,453.22
Rehabilitated student loan offset - principal	(\$87,700.99)	(\$106,302.75)
Allowance for Bad Debt	(\$308,285.43)	(\$308,285.43)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$73,056.52	\$56,662.40
Rehabilitated student loan offset - interest	(\$6,405.06)	(\$5,856.90)
Total Receivables	<u>\$8,543,136.49</u>	<u>\$8,057,121.57</u>
Total Assets		
	<u>\$10,167,715.46</u>	<u>\$10,303,672.80</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,230,000.00	\$7,230,000.00
Bond Premium/Discount	(\$13,371.82)	(\$19,544.53)
Bond Interest Payable	\$13,507.62	\$85,813.13
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	\$58,115.56	\$55,683.55
Total Liabilities	<u>\$7,288,251.36</u>	<u>\$7,351,952.15</u>
Net Assets		
Restricted by Bond Resolution	<u>\$2,879,464.10</u>	<u>\$2,951,720.65</u>
Total Net Assets	<u>\$2,879,464.10</u>	<u>\$2,951,720.65</u>
Total Liabilities and Net Assets	<u>\$10,167,715.46</u>	<u>\$10,303,672.80</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	1/1/2024- 3/31/2024
Bond Direct Contribution	
Revenue	
Interest on Investments	\$25,205.62
Interest and Fees/Student Loans	\$134,610.85
Other Income	\$9,284.89
Total Revenue	<u>\$169,101.36</u>
Bond Expenses	
Bond/Note Interest	\$72,305.51
Amortization of Bond Discount/Premium	(\$6,172.71)
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	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$9,005.01
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$78,637.81</u>
Total Direct Contribution	<u>\$90,463.55</u>
Administrative Expense	
Salaries and Benefits	\$16,154.00
Other General and Admin	\$76.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$1,977.00
Total Administrative	<u>\$18,207.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,879,464.10
NET SURPLUS/(DEFICIT)	\$72,256.55
ENDING NET ASSETS	<u>\$2,951,720.65</u>