

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2015A-1
<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,644	\$0	\$1,400,000	\$1,400,000	7.63%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$32,694	\$0	\$2,200,000	\$2,200,000	11.98%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$26,750	\$0	\$1,800,000	\$1,800,000	9.80%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$19,319	\$0	\$1,300,000	\$1,300,000	7.08%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$17,833	\$0	\$1,200,000	\$1,200,000	6.54%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$17,239	\$0	\$1,600,000	\$1,600,000	8.71%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$12,260	\$0	\$1,100,000	\$1,100,000	5.99%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,050,000	\$24,372	\$0	\$2,050,000	\$2,050,000	11.17%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,295,000	\$15,396	\$0	\$1,295,000	\$1,295,000	7.05%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,145,000	\$13,613	\$0	\$1,145,000	\$1,145,000	6.24%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,065,000	\$13,057	\$0	\$1,065,000	\$1,065,000	5.80%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,205,000	\$28,673	\$0	\$2,205,000	\$2,205,000	12.01%	06/15/34
<b>Total</b>				<b>\$21,200,000</b>	<b>\$18,360,000</b>	<b>\$237,852</b>	<b>\$0</b>	<b>\$18,360,000</b>	<b>\$18,360,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$22,582,590	(\$668,412)	\$21,914,178
Accrued Interest	\$778,058	(\$2,297)	\$775,760
<b>Total Pool Balance</b>	<b>\$23,360,648</b>	<b>(\$670,710)</b>	<b>\$22,689,938</b>
Total Accounts Balance	\$1,941,636	\$971,121	\$2,912,757
<b>Total Trust Assets</b>	<b>\$25,302,284</b>	<b>\$300,411</b>	<b>\$25,602,695</b>
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	149.5		147.6
Number of Loans	1,994	(41)	1,953
Number of Borrowers	1,782	(37)	1,745
Average Borrower Indebtedness	\$12,673	(\$114)	\$12,558
Weighted Average FICO Score	761		761

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$510,122	\$298,180	\$808,302
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$367,200	\$0	\$367,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$84,314	\$252,941	\$337,255
Debt Service Account - Principal	\$980,000	\$420,000	\$1,400,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,941,636</b>	<b>\$971,121</b>	<b>\$2,912,757</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$22,582,590	(\$668,412)	\$21,914,178
Allowance for Bad Debt	(\$2,050,158)	\$0	(\$2,050,158)
Accrued Interest Receivable on Loans	\$778,058	(\$2,297)	\$775,760
Accrued Interest on Investment	\$4,065	\$1,287	\$5,352
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,941,636	\$971,121	\$2,912,757
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$23,256,190</b>	<b>\$301,698</b>	<b>\$23,557,889</b>
<b>Liabilities</b>			
Bonds Payable	\$18,360,000	\$0	\$18,360,000
Bond Discount/Premium	\$372,234	(\$40,917)	\$331,317
Accrued Interest on Senior Bonds	\$37,790	\$200,063	\$237,852
Accrued Yield and Rebate - US Treasury	\$269,666	(\$52,579)	\$217,087
Due To/From other Funds	(\$2,739)	\$8,463	\$5,725
<b>Total Liabilities</b>	<b>\$19,036,951</b>	<b>\$115,030</b>	<b>\$19,151,981</b>
Senior Parity % (a)	137.57%		137.65%
Total Parity % (a)	137.57%		137.65%

(a) Footnotes  
(b) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$22,582,590
Interest Caps	\$54,663
Borrower Payments	(\$706,914)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,302
Borrower Benefit Rebates	\$0
School Refunds	(\$20)
Write-offs	(\$17,442)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$21,914,178</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$3,130,543	14.3%	(9.7)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$3,130,543	14.3%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$17,175,540	78.4%	28.6	months
Interest Only Repayment	\$1,472,484	6.7%	38.2	months
Forbearance	\$55,476	0.3%	30.3	months
Reduced Payment Forb	\$80,134	0.4%	16.2	months
Total Converted	\$18,783,634	85.7%		
<b>Total Portfolio</b>	<b>\$21,914,178</b>	<b>100%</b>		

(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	\$1,251,218
<b>Ending Original Pool Balance</b>	<b>\$28,017,457</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$18,783,634
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,829,646
Cumulative Defaults and Write-offs (\$)	\$273,634
<b>Total</b>	<b>\$24,886,914</b>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,586	1,583	\$17,275,645	\$17,175,540	76.50%	78.38%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2015A-1
<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.org</a>

Reduced Payment Forbearance	7	6	\$140,590	\$80,134	0.62%	0.37%
Interest Only Repayment	123	111	\$1,618,981	\$1,472,484	7.17%	6.72%
In School Deferred Forbearance	273	249	\$3,450,234	\$3,130,543	15.28%	14.29%
Claims in Progress	5	4	\$97,140	\$55,476	0.43%	0.25%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,994</b>	<b>1,953</b>	<b>\$22,582,590</b>	<b>\$21,914,178</b>	<b>100.00%</b>	<b>100.00%</b>

(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	436	427	\$4,492,066	\$4,293,997	19.89%	19.59%
Interest Only Repayment	460	453	\$5,170,639	\$5,058,202	22.90%	23.08%
Deferred Repayment	1,098	1,073	\$12,919,885	\$12,561,978	57.21%	57.32%
<b>Total Portfolio</b>	<b>1,994</b>	<b>1,953</b>	<b>\$22,582,590</b>	<b>\$21,914,178</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,559	1,561	\$17,156,584	\$17,180,585	90.13%	91.74%
1-29 Days Delinquent	113	102	\$1,317,266	\$1,106,602	6.92%	5.91%
30-59 Days Delinquent	27	16	\$310,500	\$172,047	1.63%	0.92%
60-89 Days Delinquent	7	7	\$96,422	\$39,728	0.51%	0.21%
90-119 Days Delinquent	6	4	\$69,567	\$77,221	0.37%	0.41%
120-149 Days Delinquent	2	7	\$37,177	\$124,814	0.20%	0.67%
150-179 Days Delinquent	2	3	\$47,700	\$27,161	0.25%	0.15%
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%
<b>Total Repayment (a)</b>	<b>1,716</b>	<b>1,700</b>	<b>\$19,035,216</b>	<b>\$18,728,158</b>	<b>100.00%</b>	<b>100.00%</b>

(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	32	31	\$157,483	\$152,225	0.70%	0.69%
4 Year	1,869	1,830	\$21,360,648	\$20,718,447	94.59%	94.54%
Foreign	11	11	\$124,609	\$119,801	0.55%	0.55%
Private-nonprofit Non-Degree Program	14	14	\$137,267	\$134,668	0.61%	0.61%
Proprietary	67	66	\$799,254	\$785,843	3.54%	3.59%
Public Non-Degree Program	1	1	\$3,328	\$3,193	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,994</b>	<b>1,953</b>	<b>\$22,582,590</b>	<b>\$21,914,178</b>	<b>100.00%</b>	<b>100.00%</b>

(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**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.50%	436	427	\$4,492,066	\$4,293,997	19.89%	19.59%
5.90%	460	453	\$5,170,639	\$5,058,202	22.90%	23.08%
6.00%	10	13	\$139,192	\$156,312	0.62%	0.71%
6.80%	1,088	1,060	\$12,780,693	\$12,405,666	56.60%	56.61%
<b>Total Pool Balance</b>	<b>1,994</b>	<b>1,953</b>	<b>\$22,582,590</b>	<b>\$21,914,178</b>	<b>100.00%</b>	<b>100.00%</b>

(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	166	160	\$1,960,575	\$1,880,005	8.68%	8.58%
700 - 749	584	568	\$6,737,275	\$6,514,884	29.83%	29.73%
750 - 799	877	866	\$9,527,582	\$9,272,137	42.19%	42.31%
800 +	367	359	\$4,357,158	\$4,247,151	19.29%	19.38%
<b>Total Balance</b>	<b>1,994</b>	<b>1,953</b>	<b>\$22,582,590</b>	<b>\$21,914,178</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

**Collection Activity**

Available Funds	03/31/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$510,122
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,014,023
Recoveries	\$663
Investment Income	\$12,437
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,537,246</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$337,255
Debt Service Fund - Principal Account	\$1,400,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$367,200
<b>Total Reserve Funds</b>	<b>\$2,104,455</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/19
Servicing and Administrative Fees	\$47,502
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$56,002</b>

Cumulative Default Rate	03/31/19
Current Period Defaults and Write-offs	\$17,825
Cumulative Defaults and Write-offs	\$281,955
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$27,429,800
<b>Cumulative Default Rate (1)</b>	<b>1.03%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$8,041
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	\$273,914
<b>Cumulative Net Loss (3)</b>	<b>1.00%</b>

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
<b>Total Available Funds</b>		\$1,537,246
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,537,246
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$56,002	\$1,481,243
<b>Third:</b> To the Debt Service Fund - Interest Account	\$252,941	\$1,228,302
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$420,000	\$808,302
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$808,302
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$808,302
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$808,302
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$808,302
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$808,302
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$808,302

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

<b>Principal and Interest Distribution Summary</b>		As of Date	03/31/19
Semi-Annual Interest Accrued			\$237,852
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$237,852
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$237,852
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
<b>Total Distribution Amount</b>			\$0

<b>Principal and Interest Distributions</b>	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	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
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	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions</b>	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$12,260	\$24,372	\$15,396	\$13,613	\$13,057	\$28,673
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	\$12,260	\$24,372	\$15,396	\$13,613	\$13,057	\$28,673
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,260	\$24,372	\$15,396	\$13,613	\$13,057	\$28,673
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

**Vermont Student Assistance Corporation**  
**2015 A Indenture**  
Balance Sheet

	<b>2015 A</b>	<b>2015 A</b>
	<b>12/31/2018</b>	<b>3/31/2019</b>
	<hr/>	<hr/>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$510,122.11	\$808,302.03
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$367,200.00	\$367,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$84,313.75	\$337,255.00
Debt Service - Principal	\$980,000.00	\$1,400,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<hr/>	<hr/>
	\$1,941,635.86	\$2,912,757.03
Receivables		
Investment Interest	\$4,064.99	\$5,351.85
Student Loans	\$22,582,590.05	\$21,914,177.63
Allowance for Bad Debt	(\$2,050,158.17)	(\$2,050,158.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$778,057.67	\$775,760.18
Total Receivables	<hr/>	<hr/>
	\$21,314,554.54	\$20,645,131.49
Total Assets		
	<hr/>	<hr/>
	\$23,256,190.40	\$23,557,888.52
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$18,360,000.00	\$18,360,000.00
Bond Premium/Discount	\$372,233.69	\$331,317.05
Bond Interest Payable	\$37,789.58	\$237,852.08
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$217,086.88	\$217,086.88
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$2,738.55)	\$5,724.64
Total Liabilities	<hr/>	<hr/>
	\$18,984,371.60	\$19,151,980.65
Net Assets		
Restricted by Bond Resolution	\$4,271,818.80	\$4,405,907.87
Total Net Assets	<hr/>	<hr/>
	\$4,271,818.80	\$4,405,907.87
Total Liabilities and Net Assets	<hr/>	<hr/>
	\$23,256,190.40	\$23,557,888.52

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

		<u>2015A-1 Trust</u> <u>1/1/2019- 3/31/2019</u>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$13,724.34
	Interest and Fees/Student Loans	\$347,202.34
	Other Income	\$662.66
	Total Revenue	<u>\$361,589.34</u>
Bond Expenses		
	Bond/Note Interest	\$200,062.50
	Amortization of Bond Discount/Premium	(\$40,916.64)
	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	\$17,825.27
	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>\$180,471.13</u>
	Total Direct Contribution	<u>\$181,118.21</u>
Administrative Expense		
	Salaries and Benefits	\$19,105.09
	Other General and Admin	\$75.05
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$27,849.00
	Total Administrative	<u>\$47,029.14</u>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,271,818.80</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$134,089.07</b>
	<b>ENDING NET ASSETS</b>	<b><u>\$4,405,907.87</u></b>