

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19
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	\$2,200,000	\$5,194	\$0	\$2,200,000	\$2,200,000	13.29%	6/15/2020
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,250	\$0	\$1,800,000	\$1,800,000	10.87%	6/15/2021
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$3,069	\$0	\$1,300,000	\$1,300,000	7.85%	6/15/2022
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,833	\$0	\$1,200,000	\$1,200,000	7.25%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,739	\$0	\$1,600,000	\$1,600,000	9.66%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,948	\$0	\$1,100,000	\$1,100,000	6.64%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,945,000	\$3,674	\$0	\$1,945,000	\$1,945,000	11.75%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,225,000	\$2,314	\$0	\$1,225,000	\$1,225,000	7.40%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,085,000	\$2,049	\$0	\$1,085,000	\$1,085,000	6.55%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,010,000	\$1,967	\$0	\$1,010,000	\$1,010,000	6.10%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,090,000	\$4,318	\$0	\$2,090,000	\$2,090,000	12.62%	6/15/2034
Total				\$21,200,000	\$16,555,000	\$34,357	\$0	\$16,555,000	\$16,555,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$20,872,478	(\$1,028,256)	\$19,844,222
Accrued Interest	\$335,155	(\$40,469)	\$294,685
Total Pool Balance	\$21,207,633	(\$1,068,726)	\$20,138,907
Total Accounts Balance	\$2,330,159	\$444,204	\$2,774,363
Total Trust Assets	\$23,537,792	(\$624,522)	\$22,913,270
Weighted Average Coupon (WAC)	6.34%		6.34%
Weighted Average Maturity (WAM)	145.2		142.6
Number of Loans	1,876	(55)	1,821
Number of Borrowers	1,680	(51)	1,629
Average Borrower Indebtedness	\$12,424	(\$242)	\$12,182
Weighted Average FICO Score	760		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$811,034	\$15,223	\$826,257
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$331,100	\$0	\$331,100
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$308,025	(\$231,019)	\$77,006
Debt Service Account - Principal	\$880,000	\$660,000	\$1,540,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,330,159	\$444,204	\$2,774,363
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$20,872,478	(\$1,028,256)	\$19,844,222
Allowance for Bad Debt	(\$1,596,171)	\$0	(\$1,596,171)
Accrued Interest Receivable on Loans	\$335,155	(\$40,469)	\$294,685
Accrued Interest on Investment	\$3,642	(\$122)	\$3,520
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,330,159	\$444,204	\$2,774,363
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$21,945,262	(\$624,643)	\$21,320,619
Liabilities			
Bonds Payable	\$16,555,000	\$0	\$16,555,000
Bond Discount/Premium	\$262,279	(\$35,266)	\$227,013
Accrued Interest on Senior Bonds	\$214,223	(\$179,867)	\$34,357
Accrued Yield and Rebate - US Treasury	\$129,224	\$0	\$129,224
Due To/From other Funds	\$18,820	(\$14,663)	\$4,157
Total Liabilities	\$17,179,547	(\$229,796)	\$16,949,751
Senior Parity % (a)	140.23%		138.11%
Total Parity % (a)	140.23%		138.11%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$20,872,478
Interest Caps	\$53,570
Borrower Payments	(\$1,064,626)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,753
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$20,954)
Loan Transfers	\$0
Ending Balance	\$19,844,222

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$762,332	3.8%	(22.2) months
Grace	\$35,229	0.2%	(1.0) months
Total Not Converted	\$797,561	4.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$18,504,015	93.2%	33.9 months
Interest Only Repayment	\$486,881	2.5%	47.5 months
Forbearance	\$11,936	0.1%	19.0 months
Reduced Payment Forb	\$43,829	0.2%	36.3 months
Total Converted	\$19,046,661	96.0%	
Total Portfolio	\$19,844,222	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	\$1,806,152
Ending Original Pool Balance	\$28,572,391

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$19,046,661
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,296,309
Cumulative Defaults and Write-offs (\$)	\$431,860
Total	\$27,774,830

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	1,751	1,715	\$19,309,500	\$18,504,015	92.51%	93.25%
Interim/Grace(a)	-	2	\$0	\$35,229	0.00%	0.18%
Reduced Payment Forbearance	6	4	\$83,128	\$43,829	0.40%	0.22%
Interest Only Repayment	39	37	\$455,003	\$486,881	2.18%	2.45%
In School Deferred	78	62	\$980,629	\$762,332	4.70%	3.84%
Forbearance	2	1	\$44,219	\$11,936	0.21%	0.06%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,876	1,821	\$20,872,478	\$19,844,222	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	421	408	\$4,059,929	\$3,819,417	19.45%	19.25%
Interest Only Repayment	436	430	\$4,725,690	\$4,577,511	22.64%	23.07%
Deferred Repayment	1,019	983	\$12,086,858	\$11,447,294	57.91%	57.69%
Total Portfolio	1,876	1,821	\$20,872,478	\$19,844,222	100.00%	100.00%

(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	1,646	1,590	\$17,945,352	\$17,235,414	90.42%	90.55%
1-29 Days Delinquent	123	131	\$1,490,617	\$1,265,059	7.51%	6.65%
30-59 Days Delinquent	12	14	\$213,140	\$256,893	1.07%	1.35%
60-89 Days Delinquent	9	11	\$128,466	\$104,994	0.65%	0.55%
90-119 Days Delinquent	2	3	\$15,578	\$84,157	0.08%	0.34%
120-149 Days Delinquent	3	4	\$47,099	\$44,993	0.24%	0.24%
150-179 Days Delinquent	1	3	\$7,379	\$63,225	0.04%	0.33%
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)	1,796	1,756	\$19,847,631	\$19,034,725	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	30	30	\$146,586	\$143,547	0.70%	0.72%
4 Year	1,755	1,702	\$19,723,754	\$18,730,662	94.50%	94.39%
Foreign	10	9	\$107,540	\$101,174	0.52%	0.51%
Private-nonprofit Non-Degree Program	14	14	\$127,802	\$125,525	0.61%	0.63%
Proprietary	66	65	\$763,875	\$740,534	3.66%	3.73%
Public Non-Degree Program	1	1	\$2,921	\$2,781	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,876	1,821	\$20,872,478	\$19,844,222	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%	421	408	\$4,059,929	\$3,819,417	19.45%	19.25%
5.90%	436	430	\$4,725,690	\$4,577,511	22.64%	23.07%
6.00%	12	8	\$140,359	\$85,941	0.67%	0.43%
6.80%	1,007	975	\$11,946,499	\$11,361,353	57.24%	57.25%
Total Pool Balance	1,876	1,821	\$20,872,478	\$19,844,222	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	156	149	\$1,859,115	\$1,698,566	8.91%	8.56%
700 - 749	550	534	\$6,261,024	\$5,964,298	30.00%	30.06%
750 - 799	830	804	\$8,762,774	\$8,306,559	41.98%	41.86%
800 +	340	334	\$3,989,565	\$3,874,799	19.11%	19.53%
Total Balance	1,876	1,821	\$20,872,478	\$19,844,222	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

Collection Activity

Available Funds	12/31/2019
Available Funds at Beginning of Period	
Revenue Fund	\$811,034
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,364,874
Recoveries	\$2,164
Investment Income	\$10,728
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$2,188,800
Reserve Funds	
Debt Service Fund - Interest Account	\$77,006
Debt Service Fund - Principal Account	\$1,540,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$331,100
Total Reserve Funds	\$1,948,106

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2019
Servicing and Administrative Fees	\$43,621
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$52,121

Cumulative Default Rate	12/31/2019
Current Period Defaults and Write-offs	\$21,625
Cumulative Defaults and Write-offs	\$445,386
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)	1.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$14,082
Recovery Rate (2)	3.16%
Cumulative Net Loss	\$431,304
Cumulative Net Loss (3)	1.57%

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		\$2,188,800
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,188,800
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$52,121	\$2,136,679
Third: To the Debt Service Fund - Interest Account	\$154,013	\$1,982,667
Fourth: To the Debt Service Fund - Principal Account	\$660,000	\$1,322,667
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,322,667
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,322,667
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,322,667
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,322,667
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,322,667
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$496,410	\$826,257

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

Principal and Interest Distribution Summary		As of Date	12/31/2019
Semi-Annual Interest Accrued			\$419,388
Semi-Annual Interest Due			\$385,031
Semi-Annual Interest Paid			\$385,031
Interest Shortfall		N/A	
Accrued Interest Carryover			\$34,357
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$34,357
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$385,031

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	\$60,194	\$49,250	\$35,569	\$32,833	\$42,739
Semi-Annual Interest Due	\$0	\$0	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$0	\$0	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$5,194	\$4,250	\$3,069	\$2,833	\$2,739
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$5,194	\$4,250	\$3,069	\$2,833	\$2,739
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	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000

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	\$29,448	\$42,574	\$27,580	\$24,428	\$23,430	\$51,343
Semi-Annual Interest Due	\$27,500	\$38,900	\$25,266	\$22,378	\$21,463	\$47,025
Semi-Annual Interest Paid	\$27,500	\$38,900	\$25,266	\$22,378	\$21,463	\$47,025
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$3,674	\$2,314	\$2,049	\$1,967	\$4,318
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$3,674	\$2,314	\$2,049	\$1,967	\$4,318
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	\$27,500	\$38,900	\$25,266	\$22,378	\$21,463	\$47,025

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 9/30/2019	2015 A 12/31/2019
Assets		
Cash and Equivalents		
Revenue	\$811,034.04	\$826,256.77
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$331,100.00	\$331,100.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$308,025.00	\$77,006.25
Debt Service - Principal	\$880,000.00	\$1,540,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,330,159.04</u>	<u>\$2,774,363.02</u>
Receivables		
Investment Interest	\$3,641.63	\$3,519.82
Student Loans	\$20,872,478.07	\$19,844,221.92
Allowance for Bad Debt	(\$1,596,171.43)	(\$1,596,171.43)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$335,154.58	\$294,685.23
Total Receivables	<u>\$19,615,102.85</u>	<u>\$18,546,255.54</u>
Total Assets	<u>\$21,945,261.89</u>	<u>\$21,320,618.56</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,555,000.00	\$16,555,000.00
Bond Premium/Discount	\$262,279.09	\$227,013.10
Bond Interest Payable	\$214,223.06	\$34,356.53
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$129,224.29	\$129,224.29
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$18,820.14	\$4,156.83
Total Liabilities	<u>\$17,179,546.58</u>	<u>\$16,949,750.75</u>
Net Assets		
Restricted by Bond Resolution	\$4,765,715.31	\$4,370,867.81
Total Net Assets	<u>\$4,765,715.31</u>	<u>\$4,370,867.81</u>
Total Liabilities and Net Assets	<u>\$21,945,261.89</u>	<u>\$21,320,618.56</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	10/1/2019- 12/31/2019
Bond Direct Contribution	
Revenue	
Interest on Investments	\$10,606.13
Interest and Fees/Student Loans	\$324,648.11
Other Income	\$2,164.00
Total Revenue	<u>\$337,418.24</u>
Bond Expenses	
Bond/Note Interest	\$205,164.72
Amortization of Bond Discount/Premium	(\$35,265.99)
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	\$21,625.22
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$192,273.95</u>
Total Direct Contribution	<u>\$145,144.29</u>
Administrative Expense	
Salaries and Benefits	\$23,808.00
Other General and Admin	\$221.00
Other Loan Finance Expense	\$690.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$18,863.00
Total Administrative	<u>\$43,582.00</u>
Transfers	(\$496,409.79)
BEGINNING NET ASSETS	\$4,765,715.31
NET SURPLUS/(DEFICIT)	(\$394,847.50)
ENDING NET ASSETS	<u>\$4,370,867.81</u>