

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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	\$33,000	\$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	\$27,000	\$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	\$19,500	\$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	\$18,000	\$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	\$17,400	\$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	\$12,375	\$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	\$23,340	\$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	\$14,700	\$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	\$13,020	\$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	\$12,499	\$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	\$27,431	\$0	\$2,090,000	\$2,090,000	12.62%	6/15/2034
Total				\$21,200,000	\$16,555,000	\$218,265	\$0	\$16,555,000	\$16,555,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$19,844,222	(\$962,645)	\$18,881,577
Accrued Interest	\$294,685	(\$30,373)	\$264,313
Total Pool Balance	\$20,138,907	(\$993,017)	\$19,145,890
Total Accounts Balance	\$2,774,363	\$1,161,675	\$3,936,038
Total Trust Assets	\$22,913,270	\$168,658	\$23,081,928
Weighted Average Coupon (WAC)	6.34%		6.33%
Weighted Average Maturity (WAM)	142.6		140.1
Number of Loans	1,821	(64)	1,757
Number of Borrowers	1,629	(54)	1,575
Average Borrower Indebtedness	\$12,182	(\$194)	\$11,988
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$826,257	\$270,657	\$1,096,913
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	\$77,006	\$231,019	\$308,025
Debt Service Account - Principal	\$1,540,000	\$660,000	\$2,200,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,774,363	\$1,161,675	\$3,936,038
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$19,844,222	(\$962,645)	\$18,881,577
Allowance for Bad Debt	(\$1,596,171)	\$0	(\$1,596,171)
Accrued Interest Receivable on Loans	\$294,685	(\$30,373)	\$264,313
Accrued Interest on Investment	\$3,520	(\$946)	\$2,574
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,774,363	\$1,161,675	\$3,936,038
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$21,320,619	\$167,713	\$21,488,331
Liabilities			
Bonds Payable	\$16,555,000	\$0	\$16,555,000
Bond Discount/Premium	\$227,013	(\$35,266)	\$191,747
Accrued Interest on Senior Bonds	\$34,357	\$183,908	\$218,265
Accrued Yield and Rebate - US Treasury	\$129,224	(\$24,330)	\$104,895
Due To/From other Funds	\$4,157	(\$11,818)	(\$7,661)
Total Liabilities	\$16,949,751	\$112,495	\$17,062,245
Senior Parity % (a)	138.11%		137.69%
Total Parity % (a)	138.11%		137.69%

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

Student Loans Receivable Activity

Beginning Balance	\$19,844,222
Interest Caps	\$35,107
Borrower Payments	(\$929,290)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$2,574
Refunds to Borrower	\$5,203
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$73,664)
Loan Transfers	\$0
Ending Balance	\$18,881,577

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$655,548	3.5%	(19.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$655,548	3.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$17,381,825	92.1%	36.8 months
Interest Only Repayment	\$419,776	2.2%	50.6 months
Forbearance	\$301,569	1.6%	37.8 months
Reduced Payment Forb	\$122,859	0.7%	30.9 months
Total Converted	\$18,226,029	96.5%	
Total Portfolio	\$18,881,577	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	\$1,841,260
Ending Original Pool Balance	\$28,607,498

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$18,226,029
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,220,397
Cumulative Defaults and Write-offs (\$)	\$505,524
Total	\$27,951,950

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

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Deal Name	2015A-1
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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	1,715	1,645	\$18,504,015	\$17,381,825	93.25%	92.06%	
Interim/Grace(a)	2	-	\$35,229	\$0	0.18%	0.00%	
Reduced Payment Forbearance	4	10	\$43,829	\$122,859	0.22%	0.65%	
Interest Only Repayment	37	32	\$486,881	\$419,776	2.45%	2.22%	
In School Deferred	62	52	\$762,332	\$655,548	3.84%	3.47%	
Forbearance	1	18	\$11,936	\$301,569	0.06%	1.60%	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
Total Portfolio	1,821	1,757	\$19,844,222	\$18,881,577	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	408	399	\$3,819,417	\$3,634,035	19.25%	19.25%	
Interest Only Repayment	430	414	\$4,577,511	\$4,436,733	23.07%	23.50%	
Deferred Repayment	983	944	\$11,447,294	\$10,810,809	57.69%	57.26%	
Total Portfolio	1,821	1,757	\$19,844,222	\$18,881,577	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	1,590	1,528	\$17,235,414	\$16,354,589	90.55%	91.24%	
1-29 Days Delinquent	131	125	\$1,265,059	\$1,144,895	6.65%	6.39%	
30-59 Days Delinquent	14	15	\$256,883	\$158,769	1.35%	0.89%	
60-89 Days Delinquent	11	5	\$104,994	\$59,155	0.55%	0.33%	
90-119 Days Delinquent	3	4	\$64,157	\$72,646	0.34%	0.41%	
120-149 Days Delinquent	4	8	\$44,993	\$116,221	0.24%	0.65%	
150-179 Days Delinquent	3	2	\$63,225	\$18,185	0.33%	0.10%	
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)	1,756	1,687	\$19,034,725	\$17,924,460	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	28	\$143,547	\$128,121	0.72%	0.68%	
4 Year	1,702	1,643	\$18,730,662	\$17,851,006	94.39%	94.54%	
Foreign	9	9	\$101,174	\$99,570	0.51%	0.53%	
Private-nonprofit Non-Degree Program	14	14	\$125,525	\$122,857	0.63%	0.65%	
Proprietary	65	62	\$740,534	\$677,385	3.73%	3.59%	
Public Non-Degree Program	1	1	\$2,781	\$2,638	0.01%	0.01%	
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%	
Total Balance	1,821	1,757	\$19,844,222	\$18,881,577	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							
Fixed Rate Loans	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
5.50%	408	399	\$3,819,417	\$3,634,035	19.25%	19.25%	
5.90%	430	414	\$4,577,511	\$4,436,733	23.07%	23.50%	
6.00%	8	8	\$85,941	\$87,903	0.43%	0.47%	
6.80%	975	936	\$11,361,353	\$10,722,906	57.25%	56.79%	
Total Pool Balance	1,821	1,757	\$19,844,222	\$18,881,577	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	149	145	\$1,698,566	\$1,650,334	8.56%	8.74%	
700 - 749	534	513	\$5,964,298	\$5,717,827	30.06%	30.28%	
750 - 799	804	776	\$8,306,559	\$7,880,866	41.86%	41.74%	
800 +	334	323	\$3,874,799	\$3,632,551	19.53%	19.24%	
Total Balance	1,821	1,757	\$19,844,222	\$18,881,577	100.00%	100.00%	

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Collection Activity

Available Funds	3/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$826,257
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,199,639
Recoveries	\$830
Investment Income	\$11,197
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$2,037,923
Reserve Funds	
Debt Service Fund - Interest Account	\$308,025
Debt Service Fund - Principal Account	\$2,200,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$331,100
Total Reserve Funds	\$2,839,125

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2020
Servicing and Administrative Fees	\$41,491
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$49,991

Cumulative Default Rate	3/31/2020
Current Period Defaults and Write-offs	\$75,678
Cumulative Defaults and Write-offs	\$521,064
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)	1.90%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$14,912
Recovery Rate (2)	2.86%
Cumulative Net Loss	\$506,152
Cumulative Net Loss (3)	1.85%

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		\$2,037,923
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,037,923
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$49,991	\$1,987,932
Third: To the Debt Service Fund - Interest Account	\$231,019	\$1,756,913
Fourth: To the Debt Service Fund - Principal Account	\$660,000	\$1,096,913
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,096,913
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,096,913
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,096,913
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,096,913
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,096,913
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,096,913

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Principal and Interest Distribution Summary		As of Date	3/31/2020
Semi-Annual Interest Accrued			\$218,265
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$218,265
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$218,265
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	\$33,000	\$27,000	\$19,500	\$18,000	\$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	\$33,000	\$27,000	\$19,500	\$18,000	\$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	\$33,000	\$27,000	\$19,500	\$18,000	\$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	\$23,340	\$14,700	\$13,020	\$12,499	\$27,431
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	\$23,340	\$14,700	\$13,020	\$12,499	\$27,431
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$23,340	\$14,700	\$13,020	\$12,499	\$27,431
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 12/31/2019	2015 A 3/31/2020
Assets		
Cash and Equivalents		
Revenue	\$826,256.77	\$1,096,913.35
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$331,100.00	\$331,100.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$77,006.25	\$308,025.01
Debt Service - Principal	\$1,540,000.00	\$2,200,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,774,363.02</u>	<u>\$3,936,038.36</u>
Receivables		
Investment Interest	\$3,519.82	\$2,574.09
Student Loans	\$19,844,221.92	\$18,881,577.36
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	\$294,685.23	\$264,312.69
Total Receivables	<u>\$18,546,255.54</u>	<u>\$17,552,292.71</u>
Total Assets	<u>\$21,320,618.56</u>	<u>\$21,488,331.07</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,555,000.00	\$16,555,000.00
Bond Premium/Discount	\$227,013.10	\$191,747.11
Bond Interest Payable	\$34,356.53	\$218,265.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$104,894.51	\$104,894.51
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$4,156.83	(\$7,661.37)
Total Liabilities	<u>\$16,925,420.97</u>	<u>\$17,062,245.25</u>
Net Assets		
Restricted by Bond Resolution	\$4,395,197.59	\$4,426,085.82
Total Net Assets	<u>\$4,395,197.59</u>	<u>\$4,426,085.82</u>
Total Liabilities and Net Assets	<u>\$21,320,618.56</u>	<u>\$21,488,331.07</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	1/1/2020- 3/31/2020
Bond Direct Contribution	
Revenue	
Interest on Investments	\$10,250.97
Interest and Fees/Student Loans	\$305,435.43
Other Income	\$830.13
Total Revenue	<u>\$316,516.53</u>
Bond Expenses	
Bond/Note Interest	\$183,908.47
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	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$75,677.82
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,750.00
Rating Agency Fees	\$14,000.00
Total Interest Expenses	<u>\$243,320.30</u>
Total Direct Contribution	<u>\$73,196.23</u>
Administrative Expense	
Salaries and Benefits	\$18,665.00
Other General and Admin	\$107.00
Other Loan Finance Expense	\$1,500.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$22,036.00
Total Administrative	<u>\$42,308.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,395,197.59
NET SURPLUS/(DEFICIT)	\$30,888.23
ENDING NET ASSETS	<u>\$4,426,085.82</u>