

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
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	\$0	\$2,200,000	\$0	\$0	0.00%	6/15/2020
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,000	\$0	\$1,800,000	\$1,800,000	13.21%	6/15/2021
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$2,889	\$0	\$1,300,000	\$1,300,000	9.54%	6/15/2022
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,667	\$0	\$1,200,000	\$1,200,000	8.80%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,578	\$0	\$1,600,000	\$1,600,000	11.74%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,833	\$0	\$1,100,000	\$1,100,000	8.07%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,945,000	\$3,120	\$190,000	\$1,755,000	\$1,755,000	12.88%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,225,000	\$1,964	\$120,000	\$1,105,000	\$1,105,000	8.11%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,085,000	\$1,733	\$110,000	\$975,000	\$975,000	7.15%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,010,000	\$1,668	\$100,000	\$910,000	\$910,000	6.68%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,090,000	\$3,665	\$205,000	\$1,885,000	\$1,885,000	13.83%	6/15/2034
Total				\$21,200,000	\$16,555,000	\$26,118	\$2,925,000	\$13,630,000	\$13,630,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$18,881,577	(\$756,591)	\$18,124,987
Accrued Interest	\$264,313	(\$47,026)	\$217,287
Total Pool Balance	\$19,145,890	(\$803,616)	\$18,342,274
Total Accounts Balance	\$3,936,038	(\$2,584,501)	\$1,351,537
Total Trust Assets	\$23,081,928	(\$3,388,118)	\$19,693,811
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	140.1		138.1
Number of Loans	1,757	(44)	1,713
Number of Borrowers	1,575	(45)	1,530
Average Borrower Indebtedness	\$11,988	(\$142)	\$11,846
Weighted Average FICO Score	761		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,096,913	(\$260,926)	\$835,987
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$331,100	(\$58,500)	\$272,600
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$308,025	(\$245,075)	\$62,950
Debt Service Account - Principal	\$2,200,000	(\$2,020,000)	\$180,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,936,038	(\$2,584,501)	\$1,351,537
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,881,577	(\$756,591)	\$18,124,987
Allowance for Bad Debt	(\$1,596,171)	\$473,625	(\$1,122,546)
Accrued Interest Receivable on Loans	\$264,313	(\$47,026)	\$217,287
Accrued Interest on Investment	\$2,574	(\$2,423)	\$151
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,936,038	(\$2,584,501)	\$1,351,537
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$21,488,331	(\$2,916,916)	\$18,571,415
Liabilities			
Bonds Payable	\$16,555,000	(\$2,925,000)	\$13,630,000
Bond Discount/Premium	\$191,747	(\$23,189)	\$168,558
Accrued Interest on Senior Bonds	\$218,265	(\$192,147)	\$26,118
Accrued Yield and Rebate - US Treasury	\$104,895	\$0	\$104,895
Due To/From other Funds	(\$7,661)	\$4	(\$7,657)
Total Liabilities	\$17,062,245	(\$3,140,332)	\$13,921,913
Senior Parity % (a)	137.69%		144.29%
Total Parity % (a)	137.69%		144.29%

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

Student Loans Receivable Activity

Beginning Balance	\$18,881,577
Interest Caps	\$82,604
Borrower Payments	(\$811,177)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,482
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$29,500)
Loan Transfers	\$0
Ending Balance	\$18,124,987

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$379,104	2.1%	(25.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$379,104	2.1%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$15,836,858	87.4%	39.8 months
Interest Only Repayment	\$310,252	1.7%	53.7 months
Forbearance	\$1,580,878	8.7%	33.2 months
Reduced Payment Forb	\$17,896	0.1%	30.0 months
Total Converted	\$17,745,883	97.9%	
Total Portfolio	\$18,124,987	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	\$1,923,864
Ending Original Pool Balance	\$28,690,103

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$17,745,883
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,030,092
Cumulative Defaults and Write-offs (\$)	\$535,024
Total	\$28,310,999

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
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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	1,645	1,537	\$17,381,825	\$15,836,858	92.06%	87.38%	
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%	
Reduced Payment Forbearance	10	1	\$122,859	\$17,896	0.65%	0.10%	
Interest Only Repayment	32	22	\$419,776	\$310,252	2.22%	1.71%	
In School Deferred	52	29	\$655,548	\$379,104	3.47%	2.09%	
Forbearance	18	124	\$301,569	\$1,580,878	1.60%	8.72%	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
Total Portfolio	1,757	1,713	\$18,881,577	\$18,124,987	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	399	387	\$3,634,035	\$3,457,103	19.25%	19.07%	
Interest Only Repayment	414	408	\$4,436,733	\$4,296,214	23.50%	23.70%	
Deferred Repayment	944	918	\$10,810,809	\$10,371,670	57.26%	57.22%	
Total Portfolio	1,757	1,713	\$18,881,577	\$18,124,987	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	1,528	1,467	\$16,354,589	\$15,280,064	91.24%	94.53%	
1-29 Days Delinquent	125	73	\$1,144,895	\$675,271	6.39%	4.18%	
30-59 Days Delinquent	15	7	\$158,769	\$54,026	0.85%	0.33%	
60-89 Days Delinquent	5	4	\$59,155	\$41,472	0.33%	0.26%	
90-119 Days Delinquent	4	2	\$72,646	\$33,610	0.41%	0.21%	
120-149 Days Delinquent	8	4	\$116,221	\$51,389	0.65%	0.32%	
150-179 Days Delinquent	2	3	\$18,185	\$29,173	0.10%	0.18%	
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)	1,687	1,560	\$17,924,460	\$16,165,005	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	28	27	\$128,121	\$124,596	0.68%	0.69%	
4 Year	1,643	1,602	\$17,851,006	\$17,143,496	94.54%	94.58%	
Foreign	9	9	\$99,570	\$97,834	0.53%	0.54%	
Private-nonprofit Non-Degree Program	14	13	\$122,857	\$112,486	0.65%	0.62%	
Proprietary	62	61	\$677,385	\$644,081	3.59%	3.55%	
Public Non-Degree Program	1	1	\$2,638	\$2,495	0.01%	0.01%	
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%	
Total Balance	1,757	1,713	\$18,881,577	\$18,124,987	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%	399	387	\$3,634,035	\$3,457,103	19.25%	19.07%	
5.90%	414	408	\$4,436,733	\$4,296,214	23.50%	23.70%	
6.00%	8	11	\$87,903	\$116,294	0.47%	0.64%	
6.80%	936	907	\$10,722,906	\$10,255,377	56.79%	56.58%	
Total Pool Balance	1,757	1,713	\$18,881,577	\$18,124,987	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	145	142	\$1,650,334	\$1,568,353	8.74%	8.65%	
700 - 749	513	504	\$5,717,827	\$5,547,269	30.28%	30.61%	
750 - 799	776	754	\$7,880,866	\$7,557,342	41.74%	41.70%	
800 +	323	313	\$3,632,551	\$3,452,023	19.24%	19.05%	
Total Balance	1,757	1,713	\$18,881,577	\$18,124,987	100.00%	100.00%	

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Collection Activity

Available Funds	6/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$1,096,913
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,043,178
Recoveries	\$1,584
Investment Income	\$3,664
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$58,500
Total Available Funds	\$2,203,839
Reserve Funds	
Debt Service Fund - Interest Account	\$62,950
Debt Service Fund - Principal Account	\$180,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$272,600
Total Reserve Funds	\$515,550

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2020
Servicing and Administrative Fees	\$39,497
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$47,997

Cumulative Default Rate	6/30/2020
Current Period Defaults and Write-offs	\$30,309
Cumulative Defaults and Write-offs	\$551,373
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)	2.01%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$16,496
Recovery Rate (2)	2.99%
Cumulative Net Loss	\$534,877
Cumulative Net Loss (3)	1.95%

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		\$2,203,839
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,203,839
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$47,997	\$2,155,842
Third: To the Debt Service Fund - Interest Account	\$139,956	\$2,015,886
Fourth: To the Debt Service Fund - Principal Account	\$180,000	\$1,835,886
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,835,886
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,835,886
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,835,886
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,835,886
Ninth: To the Debt Service Fund - Retirement Account	\$725,000	\$1,110,886
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$274,899	\$835,987

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distribution Summary		As of Date	6/30/2020
Semi-Annual Interest Accrued			\$411,149
Semi-Annual Interest Due			\$385,031
Semi-Annual Interest Paid			\$385,031
Interest Shortfall		N/A	
Accrued Interest Carryover			\$26,118
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$26,118
Periodic Principal Distribution Amount Due			\$2,200,000
Periodic Principal Paid			\$2,925,000
Principal Shortfall		N/A	
Total Distribution Amount			\$3,310,031

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	\$55,000	\$49,000	\$35,389	\$32,667	\$42,578
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	\$0	\$4,000	\$2,889	\$2,667	\$2,578
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	\$4,000	\$2,889	\$2,667	\$2,578
Periodic Principal Distribution Amount Due	\$0	\$0	\$2,200,000	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$2,200,000	\$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	\$2,255,000	\$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	\$29,333	\$42,020	\$27,230	\$24,111	\$23,131	\$50,690
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	\$1,833	\$3,120	\$1,964	\$1,733	\$1,668	\$3,665
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$3,120	\$1,964	\$1,733	\$1,668	\$3,665
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$190,000	\$120,000	\$110,000	\$100,000	\$205,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$228,900	\$145,266	\$132,378	\$121,463	\$252,025

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 3/31/2020	2015 A 6/30/2020
Assets		
Cash and Equivalents		
Revenue	\$1,096,913.35	\$835,986.87
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$331,100.00	\$272,600.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$308,025.01	\$62,950.00
Debt Service - Principal	\$2,200,000.00	\$180,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,936,038.36</u>	<u>\$1,351,536.87</u>
Receivables		
Investment Interest	\$2,574.09	\$150.75
Student Loans	\$18,881,577.36	\$18,124,986.82
Allowance for Bad Debt	(\$1,596,171.43)	(\$1,122,545.95)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$264,312.69	\$217,286.87
Total Receivables	<u>\$17,552,292.71</u>	<u>\$17,219,878.49</u>
Total Assets	<u>\$21,488,331.07</u>	<u>\$18,571,415.36</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,555,000.00	\$13,630,000.00
Bond Premium/Discount	\$191,747.11	\$168,557.63
Bond Interest Payable	\$218,265.00	\$26,118.06
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	(\$7,661.37)	(\$7,657.14)
Total Liabilities	<u>\$17,062,245.25</u>	<u>\$13,921,913.06</u>
Net Assets		
Restricted by Bond Resolution	\$4,426,085.82	\$4,649,502.30
Total Net Assets	<u>\$4,426,085.82</u>	<u>\$4,649,502.30</u>
Total Liabilities and Net Assets	<u>\$21,488,331.07</u>	<u>\$18,571,415.36</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	4/1/2020- 6/30/2020
Bond Direct Contribution	
Revenue	
Interest on Investments	\$1,240.75
Interest and Fees/Student Loans	\$291,410.32
Other Income	\$1,583.71
Total Revenue	<u>\$294,234.78</u>
Bond Expenses	
Bond/Note Interest	\$192,884.32
Amortization of Bond Discount/Premium	(\$23,189.48)
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	(\$443,316.45)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$25,000.00
Total Interest Expenses	<u>(\$246,371.61)</u>
Total Direct Contribution	<u>\$540,606.39</u>
Administrative Expense	
Salaries and Benefits	\$15,369.00
Other General and Admin	(\$80.00)
Other Loan Finance Expense	\$3,329.15
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$23,673.00
Total Administrative	<u>\$42,291.15</u>
Transfers	(\$274,898.76)
BEGINNING NET ASSETS	\$4,426,085.82
NET SURPLUS/(DEFICIT)	\$223,416.48
ENDING NET ASSETS	<u>\$4,649,502.30</u>