

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
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	\$0	\$0	\$0	\$0	\$0	0.00%	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	13.21%	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	9.54%	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	8.80%	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	11.74%	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	8.07%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,755,000	\$21,060	\$0	\$1,755,000	\$1,755,000	12.88%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,105,000	\$13,260	\$0	\$1,105,000	\$1,105,000	8.11%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$975,000	\$11,700	\$0	\$975,000	\$975,000	7.15%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$910,000	\$11,261	\$0	\$910,000	\$910,000	6.68%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,885,000	\$24,741	\$0	\$1,885,000	\$1,885,000	13.83%	6/15/2034
Total				\$21,200,000	\$13,630,000	\$176,297	\$0	\$13,630,000	\$13,630,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$18,124,987	(\$854,723)	\$17,270,264
Accrued Interest	\$217,287	(\$9,112)	\$208,174
Total Pool Balance	\$18,342,274	(\$863,835)	\$17,478,438
Total Accounts Balance	\$1,351,537	\$1,098,676	\$2,450,213
Total Trust Assets	\$19,693,811	\$234,841	\$19,928,651
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	138.1		136.0
Number of Loans	1,713	(63)	1,650
Number of Borrowers	1,530	(52)	1,478
Average Borrower Indebtedness	\$11,846	(\$162)	\$11,685
Weighted Average FICO Score	760		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$835,987	\$369,826	\$1,205,813
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$272,600	\$0	\$272,600
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$62,950	\$188,850	\$251,800
Debt Service Account - Principal	\$180,000	\$540,000	\$720,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,351,537	\$1,098,676	\$2,450,213
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,124,987	(\$854,723)	\$17,270,264
Allowance for Bad Debt	(\$1,122,546)	(\$4,643)	(\$1,127,189)
Accrued Interest Receivable on Loans	\$217,287	(\$9,112)	\$208,174
Accrued Interest on Investment	\$151	(\$132)	\$19
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,351,537	\$1,098,676	\$2,450,213
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$18,571,415	\$230,066	\$18,801,481
Liabilities			
Bonds Payable	\$13,630,000	\$0	\$13,630,000
Bond Discount/Premium	\$168,558	(\$23,430)	\$145,127
Accrued Interest on Senior Bonds	\$26,118	\$150,179	\$176,297
Accrued Yield and Rebate - US Treasury	\$104,895	(\$104,895)	\$0
Due To/From other Funds	(\$7,657)	\$50,087	\$42,430
Total Liabilities	\$13,921,913	\$71,941	\$13,993,854
Senior Parity % (a)	144.29%		143.90%
Total Parity % (a)	144.29%		143.90%

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

Student Loans Receivable Activity

Beginning Balance	\$18,124,987
Interest Caps	\$24,895
Borrower Payments	(\$840,152)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$4,482
Disbursements	\$0
Refunds to Borrower	\$4,781
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$48,729)
Loan Transfers	\$0
Ending Balance	\$17,270,264

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$304,477	1.8%	(24.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$304,477	1.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$16,695,472	96.7%	42.0 months
Interest Only Repayment	\$254,120	1.5%	56.7 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$16,195	0.1%	31.0 months
Total Converted	\$16,965,787	98.2%	
Total Portfolio	\$17,270,264	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	\$1,948,759
Ending Original Pool Balance	\$28,714,998

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$16,965,787
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,865,463
Cumulative Defaults and Write-offs (\$)	\$583,753
Total	\$28,415,003

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	1,537	1,606	\$15,836,858	\$16,695,472	87.38%	96.67%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	1	\$17,896	\$16,195	0.10%	0.09%
Interest Only Repayment	22	19	\$310,252	\$254,120	1.71%	1.47%
In School Deferred	29	24	\$379,104	\$304,477	2.09%	1.76%
Forbearance	124	-	\$1,580,878	\$0	8.72%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,713	1,650	\$18,124,987	\$17,270,264	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	387	373	\$3,457,103	\$3,276,275	19.07%	18.97%
Interest Only Repayment	408	396	\$4,296,214	\$4,137,075	23.70%	23.95%
Deferred Repayment	918	881	\$10,371,670	\$9,856,914	57.22%	57.07%
Total Portfolio	1,713	1,650	\$18,124,987	\$17,270,264	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	1,467	1,489	\$15,280,064	\$15,690,170	94.53%	92.48%
1-29 Days Delinquent	73	92	\$675,271	\$821,216	4.18%	4.84%
30-59 Days Delinquent	7	35	\$54,026	\$328,570	0.33%	1.94%
60-89 Days Delinquent	4	7	\$41,472	\$89,189	0.28%	0.53%
90-119 Days Delinquent	2	1	\$33,610	\$18,983	0.21%	0.11%
120-149 Days Delinquent	4	1	\$51,389	\$10,661	0.32%	0.06%
150-179 Days Delinquent	3	1	\$29,173	\$6,997	0.18%	0.04%
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)	1,560	1,626	\$16,165,005	\$16,965,787	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	27	26	\$124,596	\$117,067	0.69%	0.68%
4 Year	1,602	1,542	\$17,143,496	\$16,334,617	94.58%	94.58%
Foreign	9	8	\$97,834	\$80,645	0.54%	0.47%
Private-nonprofit Non-Degree Program	13	13	\$112,486	\$109,964	0.62%	0.64%
Proprietary	61	60	\$644,081	\$625,623	3.55%	3.62%
Public Non-Degree Program	1	1	\$2,495	\$2,348	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,713	1,650	\$18,124,987	\$17,270,264	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%	387	372	\$3,457,103	\$3,271,793	19.07%	18.94%
5.90%	408	396	\$4,296,214	\$4,137,075	23.70%	23.95%
6.00%	11	9	\$116,294	\$91,198	0.64%	0.53%
6.80%	907	873	\$10,255,377	\$9,770,198	56.58%	56.57%
Total Pool Balance	1,713	1,650	\$18,124,987	\$17,270,264	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	142	138	\$1,568,353	\$1,527,150	8.65%	8.84%
700 - 749	504	482	\$5,547,269	\$5,210,011	30.61%	30.17%
750 - 799	754	726	\$7,557,342	\$7,228,144	41.70%	41.85%
800 +	313	304	\$3,452,023	\$3,304,959	19.05%	19.14%
Total Balance	1,713	1,650	\$18,124,987	\$17,270,264	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Collection Activity

Available Funds	9/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$835,987
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,143,146
Recoveries	\$1,644
Investment Income	\$282
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,981,059
Reserve Funds	
Debt Service Fund - Interest Account	\$251,800
Debt Service Fund - Principal Account	\$720,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$272,600
Total Reserve Funds	\$1,244,400
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2020
Servicing and Administrative Fees	\$37,897
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$46,397

Cumulative Default Rate	9/30/2020
Current Period Defaults and Write-offs	\$49,838
Cumulative Defaults and Write-offs	\$601,210
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)	2.19%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$18,140
Recovery Rate (2)	3.02%
Cumulative Net Loss	\$583,071
Cumulative Net Loss (3)	2.13%
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		\$1,981,059
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,981,059
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$46,397	\$1,934,663
Third: To the Debt Service Fund - Interest Account	\$188,850	\$1,745,813
Fourth: To the Debt Service Fund - Principal Account	\$540,000	\$1,205,813
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,205,813
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,205,813
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,205,813
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,205,813
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,205,813
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,205,813
(a) Footnotes		
(b) Footnotes		

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Principal and Interest Distribution Summary		As of Date	9/30/2020
Semi-Annual Interest Accrued			\$176,297
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$176,297
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$176,297
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	\$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	\$0	\$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	\$0	\$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	\$21,060	\$13,260	\$11,700	\$11,261	\$24,741
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	\$21,060	\$13,260	\$11,700	\$11,261	\$24,741
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$21,060	\$13,260	\$11,700	\$11,261	\$24,741
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 6/30/2020	2015 A 9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$835,986.87	\$1,205,812.73
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$272,600.00	\$272,600.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$62,950.00	\$251,800.01
Debt Service - Principal	\$180,000.00	\$720,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,351,536.87</u>	<u>\$2,450,212.74</u>
Receivables		
Investment Interest	\$150.75	\$18.53
Student Loans	\$18,124,986.82	\$17,270,264.02
Allowance for Bad Debt	(\$1,122,545.95)	(\$1,127,188.52)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$217,286.87	\$208,174.47
Total Receivables	<u>\$17,219,878.49</u>	<u>\$16,351,268.50</u>
Total Assets	<u>\$18,571,415.36</u>	<u>\$18,801,481.24</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,630,000.00	\$13,630,000.00
Bond Premium/Discount	\$168,557.63	\$145,127.42
Bond Interest Payable	\$26,118.06	\$176,296.88
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	(\$7,157.14)	\$42,429.76
Total Liabilities	<u>\$13,817,518.55</u>	<u>\$13,993,854.06</u>
Net Assets		
Restricted by Bond Resolution	\$4,753,896.81	\$4,807,627.18
Total Net Assets	<u>\$4,753,896.81</u>	<u>\$4,807,627.18</u>
Total Liabilities and Net Assets	<u>\$18,571,415.36</u>	<u>\$18,801,481.24</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	7/1/2020- 9/30/2020
Bond Direct Contribution	
Revenue	
Interest on Investments	\$150.21
Interest and Fees/Student Loans	\$282,313.43
Other Income	\$1,643.94
Total Revenue	<u>\$284,107.58</u>
Bond Expenses	
Bond/Note Interest	\$150,178.82
Amortization of Bond Discount/Premium	(\$23,430.21)
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	\$1,250.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$3,000.00
Bad Debt Expense	\$49,837.60
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$10,000.00
Total Interest Expenses	<u>\$193,086.21</u>
Total Direct Contribution	<u>\$91,021.37</u>
Administrative Expense	
Salaries and Benefits	\$21,061.00
Other General and Admin	\$144.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$16,086.00
Total Administrative	<u>\$37,291.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,753,896.81
NET SURPLUS/(DEFICIT)	\$53,730.37
ENDING NET ASSETS	<u>\$4,807,627.18</u>