

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	\$4,250	\$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	\$3,069	\$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	\$2,833	\$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	\$2,739	\$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	\$1,948	\$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	\$3,315	\$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	\$2,087	\$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	\$1,842	\$0	\$975,000	\$975,000	7.15%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$910,000	\$1,773	\$0	\$910,000	\$910,000	6.68%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,885,000	\$3,894	\$0	\$1,885,000	\$1,885,000	13.83%	6/15/2034
Total				\$21,200,000	\$13,630,000	\$27,750	\$0	\$13,630,000	\$13,630,000	100.00%	

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$17,270,264	(\$892,201)	\$16,378,063
Accrued Interest	\$208,174	(\$46,632)	\$161,543
Total Pool Balance	\$17,478,438	(\$938,833)	\$16,539,606
Total Accounts Balance	\$2,450,213	(\$96,342)	\$2,353,871
Total Trust Assets	\$19,928,651	(\$1,035,175)	\$18,893,477
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	136.0		133.3
Number of Loans	1,650	(64)	1,586
Number of Borrowers	1,478	(58)	1,420
Average Borrower Indebtedness	\$11,685	(\$151)	\$11,534
Weighted Average FICO Score	761		760

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$1,205,813	(\$447,492)	\$758,321
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	\$251,800	(\$188,850)	\$62,950
Debt Service Account - Principal	\$720,000	\$540,000	\$1,260,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,450,213	(\$96,342)	\$2,353,871
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$17,270,264	(\$892,201)	\$16,378,063
Allowance for Bad Debt	(\$1,127,189)	\$0	(\$1,127,189)
Accrued Interest Receivable on Loans	\$208,174	(\$46,632)	\$161,543
Accrued Interest on Investment	\$19	\$1	\$20
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,450,213	(\$96,342)	\$2,353,871
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$18,801,481	(\$1,035,173)	\$17,766,308
Liabilities			
Bonds Payable	\$13,630,000	\$0	\$13,630,000
Bond Discount/Premium	\$145,127	(\$23,430)	\$121,697
Accrued Interest on Senior Bonds	\$176,297	(\$148,546)	\$27,750
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$42,430	\$6,699	\$49,128
Total Liabilities	\$13,993,854	(\$165,278)	\$13,828,576
Senior Parity % (a)	143.90%		137.84%
Total Parity % (a)	143.90%		137.84%

Student Loans Receivable Activity	
Beginning Balance	\$17,270,264
Interest Caps	\$10,563
Borrower Payments	(\$894,671)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$2,581
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,674)
Loan Transfers	\$0
Ending Balance	\$16,378,063

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$275,560	1.7%	(22.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$275,560	1.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$15,740,754	96.1%	45.1 months
Interest Only Repayment	\$228,576	1.4%	59.8 months
Forbearance	\$6,870	0.0%	55.0 months
Reduced Payment Forb	\$126,304	0.8%	42.9 months
Total Converted	\$16,102,503	98.3%	
Total Portfolio	\$16,378,063	100%	

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		\$1,959,322
Ending Original Pool Balance		\$28,725,561

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$16,102,503
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$11,757,553
Cumulative Defaults and Write-offs (\$)		\$594,427
Total		\$28,454,483

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,606	1,530	\$16,695,472	\$15,740,754	96.67%	96.11%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%

Student Loan Backed Reporting - Private Loans
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Reduced Payment Forbearance	1	13	\$16,195	\$126,304	0.09%	0.77%
Interest Only Repayment	19	19	\$254,120	\$228,576	1.47%	1.40%
In School Deferred Forbearance	24	22	\$304,477	\$275,560	1.76%	1.68%
Claims in Progress	-	2	\$0	\$6,870	0.00%	0.04%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,650	1,586	\$17,270,264	\$16,378,063	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	373	363	\$3,276,275	\$3,116,778	18.97%	19.03%
Interest Only Repayment	396	377	\$4,137,075	\$3,906,553	23.95%	23.85%
Deferred Repayment	881	846	\$9,856,914	\$9,354,733	57.07%	57.12%
Total Portfolio	1,650	1,586	\$17,270,264	\$16,378,063	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	1,489	1,393	\$15,690,170	\$14,295,189	92.48%	88.81%
1-29 Days Delinquent	92	131	\$821,216	\$1,337,785	4.84%	8.31%
30-59 Days Delinquent	35	23	\$328,570	\$311,386	1.94%	1.93%
60-89 Days Delinquent	7	7	\$89,189	\$76,648	0.53%	0.48%
90-119 Days Delinquent	1	6	\$18,983	\$49,099	0.11%	0.31%
120-149 Days Delinquent	1	2	\$10,661	\$25,525	0.06%	0.16%
150-179 Days Delinquent	1	-	\$6,997	\$0	0.04%	0.00%
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)	1,626	1,562	\$16,965,787	\$16,095,633	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	26	24	\$117,067	\$104,303	0.68%	0.64%
4 Year	1,542	1,484	\$16,334,617	\$15,492,563	94.58%	94.59%
Foreign	8	7	\$80,645	\$74,935	0.47%	0.46%
Private-nonprofit Non-Degree Program	13	13	\$109,964	\$107,351	0.64%	0.66%
Proprietary	60	57	\$625,623	\$598,712	3.62%	3.64%
Public Non-Degree Program	1	1	\$2,348	\$2,200	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,650	1,586	\$17,270,264	\$16,378,063	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%	372	362	\$3,271,793	\$3,112,296	18.94%	19.00%
5.90%	396	377	\$4,137,075	\$3,906,553	23.95%	23.85%
6.00%	9	9	\$91,198	\$87,424	0.53%	0.53%
6.80%	873	838	\$9,770,198	\$9,271,791	56.57%	56.61%
Total Pool Balance	1,650	1,586	\$17,270,264	\$16,378,063	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	138	134	\$1,527,150	\$1,487,578	8.84%	9.08%
700 - 749	482	467	\$5,210,011	\$4,929,641	30.17%	30.10%
750 - 799	726	697	\$7,228,144	\$6,887,044	41.85%	42.05%
800 +	304	288	\$3,304,959	\$3,073,800	19.14%	18.77%
Total Balance	1,650	1,586	\$17,270,264	\$16,378,063	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20

Collection Activity

Available Funds	12/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$1,205,813
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,209,894
Recoveries	\$824
Investment Income	\$57
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$2,416,588
Reserve Funds	
Debt Service Fund - Interest Account	\$62,950
Debt Service Fund - Principal Account	\$1,260,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$272,600
Total Reserve Funds	\$1,595,550

(a) Footnotes
(b) Footnotes

Period	12/31/2020
Servicing Fees, Indenture and Program Expenses Due for Current Period	
Servicing and Administrative Fees	\$36,071
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$44,571

	12/31/2020
Cumulative Default Rate	
Current Period Defaults and Write-offs	\$11,027
Cumulative Defaults and Write-offs	\$612,237
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$27,429,800
Cumulative Default Rate (1)	2.23%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$18,964
Recovery Rate (2)	3.10%
Cumulative Net Loss	\$593,274
Cumulative Net Loss (3)	2.16%

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		\$2,416,588
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,416,588
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$44,571	\$2,372,017
Third: To the Debt Service Fund - Interest Account	\$125,900	\$2,246,117
Fourth: To the Debt Service Fund - Principal Account	\$540,000	\$1,706,117
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,706,117
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,706,117
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,706,117
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,706,117
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,706,117
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$947,796	\$758,321

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20

Principal and Interest Distribution Summary		As of Date	12/31/2020
Semi-Annual Interest Accrued			\$342,500
Semi-Annual Interest Due			\$314,750
Semi-Annual Interest Paid			\$314,750
Interest Shortfall		N/A	
Accrued Interest Carryover			\$27,750
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$27,750
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$314,750

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	\$49,250	\$35,569	\$32,833	\$42,739
Semi-Annual Interest Due	\$0	\$0	\$0	\$45,000	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$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	\$4,250	\$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	\$0	\$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	\$0	\$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	\$38,415	\$24,878	\$21,951	\$21,110	\$46,307
Semi-Annual Interest Due	\$27,500	\$35,100	\$22,791	\$20,109	\$19,338	\$42,413
Semi-Annual Interest Paid	\$27,500	\$35,100	\$22,791	\$20,109	\$19,338	\$42,413
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$3,315	\$2,087	\$1,842	\$1,773	\$3,894
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$3,315	\$2,087	\$1,842	\$1,773	\$3,894
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	\$35,100	\$22,791	\$20,109	\$19,338	\$42,413

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 9/30/2020	2015 A 12/31/2020
Assets		
Cash and Equivalents		
Revenue	\$1,205,812.73	\$758,321.02
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$272,600.00	\$272,600.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$251,800.01	\$62,950.00
Debt Service - Principal	\$720,000.00	\$1,260,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,450,212.74</u>	<u>\$2,353,871.02</u>
Receivables		
Investment Interest	\$18.53	\$19.64
Student Loans	\$17,270,264.02	\$16,378,063.16
Allowance for Bad Debt	(\$1,127,188.52)	(\$1,127,188.52)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$208,174.47	\$161,542.55
Total Receivables	<u>\$16,351,268.50</u>	<u>\$15,412,436.83</u>
Total Assets	<u><u>\$18,801,481.24</u></u>	<u><u>\$17,766,307.85</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,630,000.00	\$13,630,000.00
Bond Premium/Discount	\$145,127.42	\$121,697.19
Bond Interest Payable	\$176,296.88	\$27,750.43
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	\$42,429.76	\$49,128.44
Total Liabilities	<u>\$13,993,854.06</u>	<u>\$13,828,576.06</u>
Net Assets		
Restricted by Bond Resolution	\$4,807,627.18	\$3,937,731.79
Total Net Assets	<u>\$4,807,627.18</u>	<u>\$3,937,731.79</u>
Total Liabilities and Net Assets	<u><u>\$18,801,481.24</u></u>	<u><u>\$17,766,307.85</u></u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		10/1/2020- 12/31/2020
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$58.30
	Interest and Fees/Student Loans	\$268,507.84
	Other Income	\$823.99
	Total Revenue	\$269,390.13
Bond Expenses		
	Bond/Note Interest	\$166,203.56
	Amortization of Bond Discount/Premium	(\$23,430.23)
	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	\$11,026.89
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$156,050.22
	Total Direct Contribution	\$113,339.91
Administrative Expense		
	Salaries and Benefits	\$21,625.00
	Other General and Admin	\$48.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,766.00
	Total Administrative	\$35,439.00
	Transfers	(\$947,796.30)
	BEGINNING NET ASSETS	\$4,807,627.18
	NET SURPLUS/(DEFICIT)	(\$869,895.39)
	ENDING NET ASSETS	\$3,937,731.79