

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21
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	\$26,750	\$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	\$19,319	\$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	\$17,833	\$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	\$17,239	\$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	\$12,260	\$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	\$20,865	\$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	\$13,137	\$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	\$11,592	\$0	\$975,000	\$975,000	7.15%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$910,000	\$11,157	\$0	\$910,000	\$910,000	6.68%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,885,000	\$24,512	\$0	\$1,885,000	\$1,885,000	13.83%	6/15/2034
Total				\$21,200,000	\$13,630,000	\$174,664	\$0	\$13,630,000	\$13,630,000	100.00%	

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$16,378,063	(\$876,642)	\$15,501,421
Accrued Interest	\$161,543	(\$13,537)	\$148,006
Total Pool Balance	\$16,539,606	(\$890,179)	\$15,649,427
Total Accounts Balance	\$2,353,871	\$1,057,565	\$3,411,436
Total Trust Assets	\$18,893,477	\$167,386	\$19,060,863
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	133.3		130.8
Number of Loans	1,586	(51)	1,535
Average Borrower Indebtedness	\$11,534	(\$260)	\$11,274
Weighted Average FICO Score	760		760

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$758,321	\$328,715	\$1,087,036
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	\$1,260,000	\$540,000	\$1,800,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,353,871	\$1,057,565	\$3,411,436
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$16,378,063	(\$876,642)	\$15,501,421
Rehabilitated Loans Receivable offset	\$0	(\$5,253)	(\$5,253)
Allowance for Bad Debt	(\$1,127,189)	\$4,643	(\$1,122,546)
Accrued Interest Receivable on Loans	\$161,543	(\$13,537)	\$148,006
Accrued Interest Receivable on Rehabilitated Loans offset	\$0	(\$86)	(\$86)
Accrued Interest on Investment	\$20	\$8	\$27
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,353,871	\$1,057,565	\$3,411,436
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$17,766,308	\$166,697	\$17,933,005
Liabilities			
Bonds Payable	\$13,630,000	\$0	\$13,630,000
Bond Discount/Premium	\$121,697	(\$23,430)	\$98,267
Accrued Interest on Senior Bonds	\$27,750	\$146,914	\$174,665
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$49,128	(\$30,638)	\$18,491
Total Liabilities	\$13,828,576	\$92,846	\$13,921,422
Senior Parity % (a)	137.84%		137.89%
Total Parity % (a)	137.84%		137.89%

Student Loans Receivable Activity

Beginning Balance	\$16,378,063
Interest Caps	\$10,850
Borrower Payments	(\$877,235)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$775
Disbursements	\$0
Refunds to Borrower	\$4,006
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$15,037)
Loan Transfers	\$0
Ending Balance	\$15,501,421

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$239,308	1.5%	(19.4)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$239,308	1.5%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$14,860,050	95.9%	48.2	months
Interest Only Repayment	\$160,731	1.0%	63.0	months
Forbearance	\$114,419	0.7%	45.5	months
Reduced Payment Forb	\$126,914	0.8%	36.6	months
Total Converted	\$15,262,114	98.5%		
Total Portfolio	\$15,501,421	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	\$1,970,172
Ending Original Pool Balance	\$28,736,411

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$15,262,114
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$12,630,783
Cumulative Defaults and Write-offs (\$)	\$609,464
Total	\$28,502,361

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Repayment	1,530	1,487	\$15,740,754	\$14,860,050	96.11%	95.86%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	13	8	\$126,304	\$126,914	0.77%	0.82%
Interest Only Repayment	19	14	\$228,576	\$160,731	1.40%	1.04%
In School Deferred	22	18	\$275,560	\$239,308	1.68%	1.54%
Forbearance	2	8	\$6,870	\$114,419	0.04%	0.74%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,586	1,535	\$16,378,063	\$15,501,421	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	363	346	\$3,116,778	\$2,980,371	19.03%	19.58%
Interest Only Repayment	377	370	\$3,906,553	\$3,778,271	23.85%	24.37%
Deferred Repayment	846	817	\$9,354,733	\$8,837,525	57.12%	57.01%
Rehab Loans-Repayment (a)	-	2	\$0	\$5,253	0.00%	0.03%
Total Portfolio	1,586	1,535	\$16,378,063	\$15,501,421	100.00%	100.00%

(a) Footnotes Rehab loans were previously reported as Immediate Repayment

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,393	1,402	\$14,295,189	\$13,975,451	88.81%	92.26%
1-29 Days Delinquent	131	69	\$1,337,785	\$687,411	8.31%	4.54%
30-59 Days Delinquent	23	12	\$311,386	\$105,841	1.93%	0.70%
60-89 Days Delinquent	7	12	\$76,648	\$176,450	0.48%	1.16%
90-119 Days Delinquent	6	9	\$49,099	\$91,315	0.31%	0.60%
120-149 Days Delinquent	2	2	\$25,525	\$73,999	0.16%	0.49%
150-179 Days Delinquent	-	3	\$0	\$37,228	0.00%	0.25%
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)	1,562	1,509	\$16,095,633	\$15,147,695	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	24	23	\$104,303	\$100,557	0.64%	0.65%
4 Year	1,484	1,435	\$15,492,563	\$14,649,658	94.58%	94.51%
Foreign	7	7	\$74,935	\$73,694	0.46%	0.48%
Private-nonprofit Non-Degree Program	13	13	\$107,351	\$96,752	0.66%	0.62%
Proprietary	57	56	\$596,712	\$578,710	3.64%	3.73%
Public Non-Degree Program	1	1	\$2,200	\$2,049	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,586	1,535	\$16,378,063	\$15,501,421	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%	362	347	\$3,112,296	\$2,881,142	19.00%	18.59%
5.90%	377	370	\$3,906,553	\$3,778,271	23.85%	24.37%
6.00%	9	10	\$87,424	\$86,669	0.53%	0.56%
6.80%	838	808	\$9,271,791	\$8,755,339	56.61%	56.48%
Total Pool Balance	1,586	1,535	\$16,378,063	\$15,501,421	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	134	134	\$1,487,578	\$1,427,050	9.08%	9.21%
700 - 749	467	451	\$4,929,641	\$4,679,185	30.10%	30.19%
750 - 799	697	673	\$6,887,044	\$6,557,537	42.05%	42.30%
800 +	288	277	\$3,073,800	\$2,837,649	18.77%	18.31%
Total Balance	1,586	1,535	\$16,378,063	\$15,501,421	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21

Collection Activity

Available Funds	3/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$758,321
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,099,027
Recoveries from Collections	\$1,120
Recoveries on Rehab Loans	\$92
Investment Income	\$63
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,858,623
Reserve Funds	
Debt Service Fund - Interest Account	\$251,800
Debt Service Fund - Principal Account	\$1,800,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$272,600
Total Reserve Funds	\$2,324,400
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2021
Servicing and Administrative Fees	\$34,237
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$42,737

Cumulative Default Rate	3/31/2021
Current Period Defaults and Write-offs	\$15,911
Cumulative Defaults and Write-offs	\$628,148
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)	2.29%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$20,084
Recoveries on Rehab Loans	\$264
Recovery Rate (2)	3.24%
Cumulative Net Loss	\$607,800
Cumulative Net Loss (3)	2.22%
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		\$1,858,623
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,858,623
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$42,737	\$1,815,886
Third: To the Debt Service Fund - Interest Account	\$188,850	\$1,627,036
Fourth: To the Debt Service Fund - Principal Account	\$540,000	\$1,087,036
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,087,036
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,087,036
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,087,036
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,087,036
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,087,036
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,087,036
(a) Footnotes		
(b) Footnotes		

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

Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21

Principal and Interest Distribution Summary		As of Date	3/31/2021
Semi-Annual Interest Accrued			\$174,664
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$174,664
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$174,664
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	\$26,750	\$19,319	\$17,833	\$17,239
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	\$26,750	\$19,319	\$17,833	\$17,239
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	\$26,750	\$19,319	\$17,833	\$17,239
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	\$12,260	\$20,865	\$13,137	\$11,592	\$11,157	\$24,512
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	\$12,260	\$20,865	\$13,137	\$11,592	\$11,157	\$24,512
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,260	\$20,865	\$13,137	\$11,592	\$11,157	\$24,512
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	2015 A
	12/31/2020	3/31/2021
Assets		
Cash and Equivalents		
Revenue	\$758,321.02	\$1,087,035.79
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	\$1,260,000.00	\$1,800,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,353,871.02</u>	<u>\$3,411,435.80</u>
Receivables		
Investment Interest	\$19.64	\$27.26
Student Loans	\$16,378,063.16	\$15,501,421.36
Rehabilitated student loan offset - principal	\$0.00	(\$5,253.14)
Allowance for Bad Debt	(\$1,127,028.22)	(\$1,122,545.95)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$161,542.55	\$148,005.81
Rehabilitated student loan offset - interest	\$0.00	(\$85.95)
Total Receivables	<u>\$15,412,597.13</u>	<u>\$14,521,569.39</u>
Total Assets	<u><u>\$17,766,468.15</u></u>	<u><u>\$17,933,005.19</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,630,000.00	\$13,630,000.00
Bond Premium/Discount	\$121,697.19	\$98,266.98
Bond Interest Payable	\$27,750.43	\$174,664.50
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	\$49,128.44	\$18,490.65
Total Liabilities	<u>\$13,828,576.06</u>	<u>\$13,921,422.13</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,937,892.09</u>	<u>\$4,011,583.06</u>
Total Net Assets	<u>\$3,937,892.09</u>	<u>\$4,011,583.06</u>
Total Liabilities and Net Assets	<u><u>\$17,766,468.15</u></u>	<u><u>\$17,933,005.19</u></u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

2015A-1 Trust
1/1/2021 - 3/31/2021

Bond Direct Contribution		
Revenue		
	Interest on Investments	\$70.69
	Interest and Fees/Student Loans	\$248,918.28
	Other Income	\$1,212.56
	Total Revenue	\$250,201.53
Bond Expenses		
	Bond/Note Interest	\$146,914.07
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$15,910.70
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$142,894.56
	Total Direct Contribution	\$107,306.97
Administrative Expense		
	Salaries and Benefits	\$19,741.00
	Other General and Admin	\$9.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,866.00
	Total Administrative	\$33,616.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,937,892.09
	NET SURPLUS/(DEFICIT)	\$73,690.97
	ENDING NET ASSETS	\$4,011,583.06