

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2015A-1
<b>Report Date</b>	6/30/2021
<b>Collection Period</b>	4/1/21 - 6/30/21
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$0	\$1,800,000	\$0	\$0	0.00%	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	11.74%	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	10.84%	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	14.45%	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	9.93%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,755,000	\$2,764	\$200,000	\$1,555,000	\$1,555,000	14.04%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,105,000	\$1,742	\$125,000	\$980,000	\$980,000	8.85%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$975,000	\$1,538	\$110,000	\$885,000	\$885,000	7.81%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$910,000	\$1,476	\$105,000	\$805,000	\$805,000	7.27%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,885,000	\$3,247	\$215,000	\$1,670,000	\$1,670,000	15.08%	6/15/2034
<b>Total</b>				<b>\$21,200,000</b>	<b>\$13,630,000</b>	<b>\$20,734</b>	<b>\$2,555,000</b>	<b>\$11,075,000</b>	<b>\$11,075,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$15,501,421	(\$1,140,162)	\$14,361,260
Accrued Interest	\$148,006	(\$24,414)	\$123,592
<b>Total Pool Balance</b>	<b>\$15,649,427</b>	<b>(\$1,164,576)</b>	<b>\$14,484,851</b>
Total Accounts Balance	\$3,411,436	(\$1,877,557)	\$1,533,879
<b>Total Trust Assets</b>	<b>\$19,060,863</b>	<b>(\$3,042,133)</b>	<b>\$16,018,730</b>
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	130.8	(70)	127.8
Number of Loans	1,535		1,465
Number of Borrowers	1,375	(58)	1,317
Average Borrower Indebtedness	\$11,274	(\$369)	\$10,905
Weighted Average FICO Score	760		759

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,087,036	\$44,576	\$1,131,612
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$272,600	(\$51,100)	\$221,500
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$251,800	(\$201,033)	\$50,767
Debt Service Account - Principal	\$1,800,000	(\$1,670,000)	\$130,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,411,436</b>	<b>(\$1,877,557)</b>	<b>\$1,533,879</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$15,501,421	(\$1,140,162)	\$14,361,260
Rehabilitated Loans Receivable offset	(\$5,253)	\$8	(\$5,245)
Allowance for Bad Debt	(\$1,122,546)	\$422,932	(\$699,614)
Accrued Interest Receivable on Loans	\$148,006	(\$24,414)	\$123,592
Accrued Interest Receivable on Rehabilitated Loans offset	(\$86)	\$44	(\$42)
Accrued Interest on Investment	\$27	(\$5)	\$22
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,411,436	(\$1,877,557)	\$1,533,879
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$17,933,005</b>	<b>(\$2,619,154)</b>	<b>\$15,313,852</b>
<b>Liabilities</b>			
Bonds Payable	\$13,630,000	(\$2,555,000)	\$11,075,000
Bond Discount/Premium	\$98,267	(\$12,691)	\$85,576
Accrued Interest on Senior Bonds	\$174,665	(\$153,930)	\$20,734
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$18,491	\$3,582	\$22,073
<b>Total Liabilities</b>	<b>\$13,921,422</b>	<b>(\$2,718,039)</b>	<b>\$11,203,383</b>
Senior Parity % (a)	137.85%		144.03%
Total Parity % (a)	137.85%		144.03%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture  
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$15,501,421
Interest Caps	\$24,055
Borrower Payments	(\$1,062,561)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$3,651
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$105,306)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$14,361,260</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$176,098	1.2%	(24.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$176,098	1.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$13,985,811	97.4%	51.4 months
Interest Only Repayment	\$98,664	0.7%	65.1 months
Forbearance	\$82,411	0.6%	46.2 months
Reduced Payment Forb	\$18,275	0.1%	18.5 months
Total Converted	\$14,185,161	98.8%	
<b>Total Portfolio</b>	<b>\$14,361,260</b>	<b>100%</b>	

(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	\$1,994,226
<b>Ending Original Pool Balance</b>	<b>\$28,760,465</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$14,185,161
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$13,689,693
Cumulative Defaults and Write-offs (\$)	\$714,770
<b>Total</b>	<b>\$28,589,624</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,487	1,431	\$14,860,050	\$13,985,811	95.86%	97.39%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	3	\$126,914	\$18,275	0.82%	0.13%
Interest Only Repayment	14	9	\$160,731	\$98,664	1.04%	0.69%
In School Deferred	18	13	\$239,308	\$176,098	1.54%	1.23%
Forbearance	8	9	\$114,419	\$82,411	0.74%	0.57%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,535</b>	<b>1,465</b>	<b>\$15,501,421</b>	<b>\$14,361,260</b>	<b>100.00%</b>	<b>100.00%</b>

(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	346	335	\$2,880,371	\$2,703,333	18.58%	18.82%
Interest Only Repayment	370	357	\$3,778,271	\$3,574,056	24.37%	24.89%
Deferred Repayment	817	771	\$8,837,525	\$8,078,625	57.01%	56.25%
Rehab Loans-Repayment (a)	2	2	\$5,253	\$5,245	0.03%	0.04%
<b>Total Portfolio</b>	<b>1,535</b>	<b>1,465</b>	<b>\$15,501,421</b>	<b>\$14,361,260</b>	<b>100.00%</b>	<b>100.00%</b>

(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	1,402	1,324	\$13,975,451	\$12,979,760	92.26%	92.04%
1-29 Days Delinquent	69	81	\$687,411	\$789,966	4.54%	5.60%
30-59 Days Delinquent	12	15	\$105,841	\$92,931	0.70%	0.66%
60-89 Days Delinquent	12	15	\$176,450	\$119,786	1.16%	0.85%
90-119 Days Delinquent	9	3	\$91,315	\$44,758	0.60%	0.32%
120-149 Days Delinquent	2	4	\$73,999	\$56,567	0.49%	0.40%
150-179 Days Delinquent	3	1	\$37,228	\$18,983	0.25%	0.13%
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%
<b>Total Repayment (a)</b>	<b>1,509</b>	<b>1,443</b>	<b>\$15,147,695</b>	<b>\$14,102,751</b>	<b>100.00%</b>	<b>100.00%</b>

(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	23	22	\$100,557	\$95,027	0.65%	0.66%
4 Year	1,435	1,369	\$14,649,658	\$13,544,028	94.51%	94.31%
Foreign	7	7	\$73,694	\$72,907	0.48%	0.51%
Private-nonprofit Non-Degree Program	13	12	\$96,752	\$92,796	0.62%	0.65%
Proprietary	56	54	\$578,710	\$554,605	3.73%	3.86%
Public Non-Degree Program	1	1	\$2,049	\$1,897	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,535</b>	<b>1,465</b>	<b>\$15,501,421</b>	<b>\$14,361,260</b>	<b>100.00%</b>	<b>100.00%</b>

(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%	347	336	\$2,881,142	\$2,704,096	18.59%	18.83%
5.90%	370	357	\$3,778,271	\$3,574,056	24.37%	24.89%
6.00%	10	10	\$86,669	\$82,710	0.56%	0.58%
6.80%	808	762	\$8,755,339	\$8,000,397	56.48%	55.71%
<b>Total Pool Balance</b>	<b>1,535</b>	<b>1,465</b>	<b>\$15,501,421</b>	<b>\$14,361,260</b>	<b>100.00%</b>	<b>100.00%</b>

(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	130	\$1,427,050	\$1,329,957	9.21%	9.26%
700 - 749	451	433	\$4,679,185	\$4,374,920	30.19%	30.46%
750 - 799	673	642	\$6,557,537	\$6,086,629	42.30%	42.38%
800 +	277	260	\$2,837,649	\$2,569,754	18.31%	17.89%
<b>Total Balance</b>	<b>1,535</b>	<b>1,465</b>	<b>\$15,501,421</b>	<b>\$14,361,260</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	6/30/2021
<b>Collection Period</b>	4/1/21 - 6/30/21

**Collection Activity**

Available Funds	6/30/2021
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,087,036
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,284,569
Recoveries from Collections	\$2,456
Recoveries on Rehab Loans	\$138
Investment Income	\$90
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$51,100
<b>Total Available Funds</b>	<b>\$2,425,389</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$50,767
Debt Service Fund - Principal Account	\$130,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$221,500
<b>Total Reserve Funds</b>	<b>\$402,267</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2021
Servicing and Administrative Fees	\$32,073
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$40,573</b>

Cumulative Default Rate	6/30/2021
Current Period Defaults and Write-offs	\$110,411
Cumulative Defaults and Write-offs	\$738,559
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$27,429,800
<b>Cumulative Default Rate (1)</b>	<b>2.69%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$22,540
Recoveries on Rehab Loans	\$402
<b>Recovery Rate (2)</b>	<b>3.11%</b>
Cumulative Net Loss	\$715,616
<b>Cumulative Net Loss (3)</b>	<b>2.61%</b>
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
<b>Total Available Funds</b>		\$2,425,389
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,425,389
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$40,573	\$2,384,816
<b>Third:</b> To the Debt Service Fund - Interest Account	\$113,717	\$2,271,100
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$130,000	\$2,141,100
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,141,100
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,141,100
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,141,100
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$2,141,100
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$755,000	\$1,386,100
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$254,488	\$1,131,612
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	6/30/2021
<b>Collection Period</b>	4/1/21 - 6/30/21

<b>Principal and Interest Distribution Summary</b>		As of Date	6/30/2021
Semi-Annual Interest Accrued			\$335,484
Semi-Annual Interest Due			\$314,750
Semi-Annual Interest Paid			\$314,750
Interest Shortfall		N/A	
Accrued Interest Carryover			\$20,734
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$20,734
Periodic Principal Distribution Amount Due			\$1,800,000
Periodic Principal Paid			\$2,555,000
Principal Shortfall		N/A	
<b>Total Distribution Amount</b>			\$2,869,750

<b>Principal and Interest Distributions</b>	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	\$45,000	\$35,389	\$32,667	\$42,578
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	\$0	\$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	\$0	\$2,889	\$2,667	\$2,578
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$1,800,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$1,800,000	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$1,845,000	\$32,500	\$30,000	\$40,000

<b>Principal and Interest Distributions</b>	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$29,333	\$37,864	\$24,533	\$21,647	\$20,813	\$45,660
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	\$1,833	\$2,764	\$1,742	\$1,538	\$1,476	\$3,247
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$2,764	\$1,742	\$1,538	\$1,476	\$3,247
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$200,000	\$125,000	\$110,000	\$105,000	\$215,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$27,500	\$235,100	\$147,791	\$130,109	\$124,338	\$257,413

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

	2015 A 3/31/2021	2015 A 6/30/2021
Assets		
Cash and Equivalents		
Revenue	\$1,087,035.79	\$1,131,611.94
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$272,600.00	\$221,500.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$251,800.01	\$50,766.88
Debt Service - Principal	\$1,800,000.00	\$130,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,411,435.80</u>	<u>\$1,533,878.82</u>
Receivables		
Investment Interest	\$27.26	\$22.49
Student Loans	\$15,501,421.36	\$14,361,259.79
Rehabilitated student loan offset - principal	(\$5,253.14)	(\$5,245.44)
Allowance for Bad Debt	(\$1,122,545.95)	(\$699,613.99)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$148,005.81	\$123,591.54
Rehabilitated student loan offset - interest	(\$85.95)	(\$41.63)
Total Receivables	<u>\$14,521,569.39</u>	<u>\$13,779,972.76</u>
Total Assets	<u>\$17,933,005.19</u>	<u>\$15,313,851.58</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,630,000.00	\$11,075,000.00
Bond Premium/Discount	\$98,266.98	\$85,576.11
Bond Interest Payable	\$174,664.50	\$20,734.17
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	\$18,490.65	\$22,073.03
Total Liabilities	<u>\$13,921,422.13</u>	<u>\$11,203,383.31</u>
Net Assets		
Restricted by Bond Resolution	\$4,011,583.06	\$4,110,468.27
Total Net Assets	<u>\$4,011,583.06</u>	<u>\$4,110,468.27</u>
Total Liabilities and Net Assets	<u>\$17,933,005.19</u>	<u>\$15,313,851.58</u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

	<b>2015A-1 Trust</b>
	<b>4/1/2021 - 6/30/2021</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$85.08
Interest and Fees/Student Loans	\$234,882.58
Other Income	\$2,594.28
Total Revenue	<u>\$237,561.94</u>
Bond Expenses	
Bond/Note Interest	\$160,819.68
Amortization of Bond Discount/Premium	(\$12,690.87)
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	(\$312,521.30)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$15,000.00
Total Interest Expenses	<u>(\$147,142.49)</u>
Total Direct Contribution	<u>\$384,704.43</u>
Administrative Expense	
Salaries and Benefits	\$15,853.00
Other General and Admin	\$30.00
Other Loan Finance Expense	\$66.57
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$15,382.00
Total Administrative	<u>\$31,331.57</u>
Transfers	(\$254,487.65)
<b>BEGINNING NET ASSETS</b>	<b>\$4,011,583.06</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$98,885.21</b>
<b>ENDING NET ASSETS</b>	<b><u>\$4,110,468.27</u></b>