

**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>       | 9/30/2021  |
| <b>Collection Period</b> | 7/1/21 - 9/30/21   |
| <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         | \$0                 | \$0              | \$0            | \$0                 | \$0                 | 0.00%           | 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         | 11.74%          | 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         | 10.84%          | 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         | 14.45%          | 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         | 9.93%           | 6/15/2025 |
| 2015A-1      | 92428C JX 3 | Exempt     | 4.000% | \$2,700,000         | \$1,555,000         | \$18,660         | \$0            | \$1,555,000         | \$1,555,000         | 14.04%          | 6/15/2026 |
| 2015A-1      | 92428C JY 1 | Exempt     | 4.125% | \$1,700,000         | \$980,000           | \$11,760         | \$0            | \$980,000           | \$980,000           | 8.65%           | 6/15/2027 |
| 2015A-1      | 92428C JZ 8 | Exempt     | 4.125% | \$1,500,000         | \$865,000           | \$10,380         | \$0            | \$865,000           | \$865,000           | 7.81%           | 6/15/2028 |
| 2015A-1      | 92428C KA 1 | Exempt     | 4.250% | \$1,400,000         | \$895,000           | \$9,962          | \$0            | \$895,000           | \$895,000           | 7.27%           | 6/15/2029 |
| 2015A-1      | 92428C KB 9 | Exempt     | 4.500% | \$2,900,000         | \$1,670,000         | \$21,919         | \$0            | \$1,670,000         | \$1,670,000         | 15.08%          | 6/15/2034 |
| <b>Total</b> |             |            |        | <b>\$21,200,000</b> | <b>\$11,075,000</b> | <b>\$139,956</b> | <b>\$0</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               | \$14,361,260        | (\$793,428)        | \$13,567,832        |
| Accrued Interest                | \$123,592           | (\$6,361)          | \$117,231           |
| <b>Total Pool Balance</b>       | <b>\$14,484,851</b> | <b>(\$799,788)</b> | <b>\$13,685,063</b> |
| Total Accounts Balance          | \$1,533,879         | \$1,003,832        | \$2,537,711         |
| <b>Total Assets</b>             | <b>\$16,018,730</b> | <b>\$204,044</b>   | <b>\$16,222,774</b> |
| Weighted Average Coupon (WAC)   | 6.33%               |                    | 6.33%               |
| Weighted Average Maturity (WAM) | 127.8               |                    | 124.9               |
| Number of Loans                 | 1,465               | (47)               | 1,418               |
| Number of Borrowers             | 1,317               | (43)               | 1,274               |
| Average Borrower Indebtedness   | \$10,905            | (\$255)            | \$10,650            |
| Weighted Average FICO Score     | 759                 |                    | 759                 |

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

|   | Beg Balance        | Activity           | End Balance        |
|---|--------------------|--------------------|--------------------|
| Revenue Account                                     | \$1,131,612        | \$461,531          | \$1,593,143        |
| Loan Acquisition Account                            | \$0                | \$0                | \$0                |
| Debt Service Reserve Account                        | \$221,500          | \$0                | \$221,500          |
| Cap Interest Account                                | \$0                | \$0                | \$0                |
| Debt Service Account - Interest                     | \$50,767           | \$152,301          | \$203,068          |
| Debt Service Account - Principal                    | \$130,000          | \$390,000          | \$520,000          |
| Debt Service Account - Retirement                   | \$0                | \$0                | \$0                |
| <b>Total Accounts Balance</b>                       | <b>\$1,533,879</b> | <b>\$1,003,832</b> | <b>\$2,537,711</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  | \$14,361,260        | (\$793,428)      | \$13,567,832        |
| Rehabilitated Loans Receivable offset                     | (\$5,245)           | (\$3,270)        | (\$8,516)           |
| Allowance for Bad Debt                                    | (\$699,614)         | \$0              | (\$699,614)         |
| Accrued Interest Receivable on Loans                      | \$123,592           | (\$6,361)        | \$117,231           |
| Accrued Interest Receivable on Rehabilitated Loans offset | (\$42)              | (\$398)          | (\$440)             |
| Accrued Interest on Investment                            | \$22                | (\$3)            | \$20                |
| Unearned Student Loan Fees                                | \$0                 | \$0              | \$0                 |
| Total Accounts/Funds Balance                              | \$1,533,879         | \$1,003,832      | \$2,537,711         |
| Deferred Bond Issuance Costs                              | \$0                 | \$0              | \$0                 |
| Prepaid Expenses  | \$0                 | \$0              | \$0                 |
| <b>Total Assets</b>                                       | <b>\$15,313,852</b> | <b>\$200,373</b> | <b>\$15,514,224</b> |
| <b>Liabilities</b>  |                     |                  |                     |
| Bonds Payable   | \$11,075,000        | \$0              | \$11,075,000        |
| Bond Discount/Premium                                     | \$85,576            | (\$15,250)       | \$70,326            |
| Accrued Interest on Senior Bonds                          | \$20,734            | \$119,221        | \$139,956           |
| Accrued Yield and Rebate - US Treasury                    | \$0                 | \$0              | \$0                 |
| Due To/From other Funds                                   | \$22,073            | \$32,504         | \$54,577            |
| <b>Total Liabilities</b>                                  | <b>\$11,203,383</b> | <b>\$136,475</b> | <b>\$11,339,858</b> |
| Senior Parity % (a)                                       | 144.03%             |                  | 143.87%             |
| Total Parity % (a)  | 144.03%             |                  | 143.87%             |

(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> | \$14,361,260        |
| Interest Caps            | \$8,254             |
| Borrower Payments        | (\$8,516)           |
| Claim Payments           | (\$795,208)         |
| Consolidation Payments   | \$0                 |
| Loan Rehabs              | \$3,278             |
| Disbursements            | \$0                 |
| Refunds to Borrower      | \$1,269             |
| Borrower Benefit Rebates | \$0                 |
| School Refunds           | \$0                 |
| Write-offs               | (\$11,022)          |
| Loan Transfers           | \$0                 |
| <b>Ending Balance</b>    | <b>\$13,567,832</b> |

**Weighted Average Payments Made**

|                         | Principal           | % of Pool   | W.A. Time until (a)<br>Conversion to Repayment |
|-------------------------|---------------------|-------------|--|
| In School               | \$151,941           | 1.1%        | (23.0) months                                  |
| Grace                   | \$0                 | 0.0%        | 0.0 months                                     |
| Total Not Converted     | \$151,941           | 1.1%        |  |
|                         | Principal           | % of Pool   | W.A. Time since<br>Conversion to Repayment     |
| Repayment               | \$13,249,167        | 97.7%       | 54.2 months                                    |
| Interest Only Repayment | \$93,088            | 0.7%        | 68.5 months                                    |
| Forbearance             | \$44,556            | 0.3%        | 46.6 months                                    |
| Reduced Payment Forb    | \$29,079            | 0.2%        | 54.5 months                                    |
| Total Converted         | \$13,415,891        | 98.9%       |  |
| <b>Total Portfolio</b>  | <b>\$13,567,832</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                             | \$2,002,481         |
| <b>Ending Original Pool Balance</b>  | <b>\$28,768,720</b> |

**Cumulative Entered Repayment Balance**

|   | Amount (\$)         |
|---|---------------------|
| Current amount in repayment (\$)                                | \$13,415,891        |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$14,483,631        |
| Cumulative Defaults and Write-offs (\$)                         | \$725,791           |
| <b>Total</b>  | <b>\$28,625,314</b> |

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

|                   |  |
|-------------------|--|
| Issuer            | Vermont Student Assistance Corporation                                     |
| Deal Name         | 2015A-1  |
| Report Date       | 9/30/2021  |
| Collection Period | 7/1/21 - 9/30/21   |
| 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                   | 1,431        | 1,388        | \$13,985,811        | \$13,249,167        | 97.39%         | 97.65%         |
| Interim/Grace(a)            | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| Reduced Payment Forbearance | 3            | 7            | \$18,275            | \$29,079            | 0.13%          | 0.21%          |
| Interest Only Repayment     | 9            | 10           | \$98,664            | \$93,088            | 0.69%          | 0.69%          |
| In School Deferred          | 13           | 10           | \$176,098           | \$151,941           | 1.23%          | 1.12%          |
| Forbearance                 | 9            | 3            | \$82,411            | \$44,556            | 0.57%          | 0.33%          |
| Claims in Progress          | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| Claims Denied               | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| <b>Total Portfolio</b>      | <b>1,465</b> | <b>1,418</b> | <b>\$14,361,260</b> | <b>\$13,567,832</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       | 335          | 323          | \$2,703,333         | \$2,511,903         | 18.82%         | 18.51%         |
| Interest Only Repayment   | 357          | 343          | \$3,574,056         | \$3,352,689         | 24.89%         | 24.71%         |
| Deferred Repayment        | 771          | 749          | \$8,078,625         | \$7,694,725         | 56.25%         | 56.71%         |
| Rehab Loans-Repayment (a) | 2            | 3            | \$5,245             | \$8,516             | 0.04%          | 0.06%          |
| <b>Total Portfolio</b>    | <b>1,465</b> | <b>1,418</b> | <b>\$14,361,260</b> | <b>\$13,567,832</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                    | 1,324        | 1,248        | \$12,979,760        | \$11,819,145        | 92.04%         | 88.39%         |
| 1-29 Days Delinquent       | 91           | 125          | \$789,966           | \$1,216,658         | 5.60%          | 9.10%          |
| 30-59 Days Delinquent      | 15           | 14           | \$92,931            | \$121,477           | 0.66%          | 0.91%          |
| 60-89 Days Delinquent      | 15           | 7            | \$119,786           | \$71,257            | 0.85%          | 0.53%          |
| 90-119 Days Delinquent     | 3            | 5            | \$44,758            | \$73,926            | 0.32%          | 0.55%          |
| 120-149 Days Delinquent    | 4            | 4            | \$56,567            | \$52,540            | 0.40%          | 0.39%          |
| 150-179 Days Delinquent    | 1            | 2            | \$18,983            | \$16,333            | 0.13%          | 0.12%          |
| 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>1,443</b> | <b>1,405</b> | <b>\$14,102,761</b> | <b>\$13,371,335</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                               | 22           | 22           | \$95,027            | \$92,612            | 0.66%          | 0.68%          |
| 4 Year                               | 1,369        | 1,322        | \$13,544,028        | \$12,782,447        | 94.31%         | 94.21%         |
| Foreign                              | 7            | 7            | \$72,907            | \$71,428            | 0.51%          | 0.53%          |
| Private-nonprofit Non-Degree Program | 12           | 12           | \$92,796            | \$90,043            | 0.65%          | 0.66%          |
| Proprietary                          | 54           | 54           | \$554,605           | \$529,561           | 3.86%          | 3.90%          |
| Public Non-Degree Program            | 1            | 1            | \$1,897             | \$1,742             | 0.01%          | 0.01%          |
| Other / Unknown                      | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| <b>Total Balance</b>                 | <b>1,465</b> | <b>1,418</b> | <b>\$14,361,260</b> | <b>\$13,567,832</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%                     | 336          | 324          | \$2,704,096         | \$2,512,658         | 18.83%         | 18.52%         |
| 5.90%                     | 357          | 343          | \$3,574,056         | \$3,352,689         | 24.89%         | 24.71%         |
| 6.00%                     | 10           | 10           | \$82,710            | \$81,780            | 0.58%          | 0.60%          |
| 6.80%                     | 762          | 741          | \$8,000,397         | \$7,620,705         | 55.71%         | 56.17%         |
| <b>Total Pool Balance</b> | <b>1,465</b> | <b>1,418</b> | <b>\$14,361,260</b> | <b>\$13,567,832</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            | 130          | 128          | \$1,329,957         | \$1,292,082         | 9.26%          | 9.52%          |
| 700 - 749            | 433          | 419          | \$4,374,920         | \$4,107,945         | 30.46%         | 30.28%         |
| 750 - 799            | 642          | 616          | \$6,086,629         | \$5,696,547         | 42.38%         | 41.99%         |
| 800 +                | 260          | 255          | \$2,569,754         | \$2,471,258         | 17.89%         | 18.21%         |
| <b>Total Balance</b> | <b>1,465</b> | <b>1,418</b> | <b>\$14,361,260</b> | <b>\$13,567,832</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>       | 9/30/2021        |
| <b>Collection Period</b> | 7/1/21 - 9/30/21 |

**Collection Activity**

| Available Funds                               | 9/30/2021          |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> |                    |
| Revenue Fund                                  | \$1,131,612        |
| Capitalized Interest Fund                     | \$0                |
| Collection Amount Received                    | \$1,039,977        |
| Recoveries from Collections                   | \$2,110            |
| Recoveries on Rehab Loans                     | \$139              |
| Investment Income                             | \$55               |
| Other Amounts Received in Collection          |                    |
| Release from Debt Service Reserve             | \$0                |
| <b>Total Available Funds</b>                  | <b>\$2,173,893</b> |
| <b>Reserve Funds</b>                          |                    |
| Debt Service Fund - Interest Account          | \$203,068          |
| Debt Service Fund - Principal Account         | \$520,000          |
| Debt Service Fund - Retirement Account        | \$0                |
| Debt Service Reserve Fund                     | \$221,500          |
| <b>Total Reserve Funds</b>                    | <b>\$944,568</b>   |
| (a) Footnotes                                 |                    |
| (b) Footnotes                                 |                    |

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 9/30/2021       |
|---|-----------------|
| Servicing and Administrative Fees                                     | \$29,949        |
| Indenture Expenses  | \$8,500         |
| Program Expenses  | \$0             |
| Other Fees  | \$0             |
| <b>Total Fees and Program Expenses</b>                                | <b>\$38,449</b> |

| Cumulative Default Rate   | 9/30/2021    |
|---|--------------|
| Current Period Defaults and Write-offs  | \$11,450     |
| Cumulative Defaults and Write-offs  | \$750,009    |
| Loans for which claims have been filed but not yet paid as of Distribu  | \$0          |
| Cumulative Purchases and Originations   | \$27,429,800 |
| <b>Cumulative Default Rate (1)</b>  | <b>2.73%</b> |
| Cumulative Recoveries (including reimbursements and collections)  |              |
| Payments from Guarantor   | \$0          |
| Recoveries from Collections   | \$24,650     |
| Recoveries on Rehab Loans   | \$541        |
| <b>Recovery Rate (2)</b>  | <b>3.36%</b> |
| Cumulative Net Loss   | \$724,818    |
| <b>Cumulative Net Loss (3)</b>  | <b>2.64%</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>   |            | \$2,173,893      |
| <b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance                                    | \$0        | \$2,173,893      |
| <b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses     | \$38,449   | \$2,135,444      |
| <b>Third:</b> To the Debt Service Fund - Interest Account  | \$152,301  | \$1,983,143      |
| <b>Fourth:</b> To the Debt Service Fund - Principal Account  | \$390,000  | \$1,593,143      |
| <b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0        | \$1,593,143      |
| <b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds                              | \$0        | \$1,593,143      |
| <b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds                           | \$0        | \$1,593,143      |
| <b>Eighth:</b> To the Student Loan Fund during any Recycling Period  | \$0        | \$1,593,143      |
| <b>Ninth:</b> To the Debt Service Fund - Retirement Account  | \$0        | \$1,593,143      |
| <b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release           | \$0        | \$1,593,143      |
| (a) Footnotes  |            |                  |
| (b) Footnotes  |            |                  |

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

|                          |                  |
|--------------------------|------------------|
| <b>Report Date</b>       | 9/30/2021        |
| <b>Collection Period</b> | 7/1/21 - 9/30/21 |

| <b>Principal and Interest Distribution Summary</b> |  | As of Date | 9/30/2021 |
|--|--|------------|-----------|
| Semi-Annual Interest Accrued                       |  |            | \$139,956 |
| Semi-Annual Interest Due                           |  |            | \$0       |
| Semi-Annual Interest Paid                          |  |            | \$0       |
| Interest Shortfall                                 |  | N/A        |           |
| Accrued Interest Carryover                         |  |            | \$139,956 |
| Interest Carryover Due                             |  |            | \$0       |
| Interest Carryover Paid                            |  |            | \$0       |
| Interest Carryover                                 |  |            | \$139,956 |
| Periodic Principal Distribution Amount Due         |  |            | \$0       |
| Periodic Principal Paid                            |  |            | \$0       |
| Principal Shortfall                                |  | N/A        |           |
| <b>Total Distribution Amount</b>                   |  |            | \$0       |

| <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         | \$0         | \$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         | \$0         | \$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         | \$0         | \$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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |

| <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                | \$12,375    | \$18,660    | \$11,760    | \$10,380    | \$9,962     | \$21,919    |
| 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    | \$18,660    | \$11,760    | \$10,380    | \$9,962     | \$21,919    |
| Interest Carryover Due                      | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |
| Interest Carryover Paid                     | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |
| Interest Carryover                          | \$12,375    | \$18,660    | \$11,760    | \$10,380    | \$9,962     | \$21,919    |
| 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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

|   | 2015 A<br>6/30/2021    | 2015 A<br>9/30/2021    |
|---|------------------------|------------------------|
| Assets  |                        |                        |
| Cash and Equivalents                          |                        |                        |
| Revenue                                       | \$1,131,611.94         | \$1,593,143.14         |
| Loan Acquisition                              | \$0.00                 | \$0.00                 |
| Debt Service Reserve                          | \$221,500.00           | \$221,500.00           |
| Cap Int                                       | \$0.00                 | \$0.00                 |
| Debt Service - Interest                       | \$50,766.88            | \$203,067.51           |
| Debt Service - Principal                      | \$130,000.00           | \$520,000.00           |
| Debt Service Retirement Account               | \$0.00                 | \$0.00                 |
| Temporary COI                                 | \$0.00                 | \$0.00                 |
| Total Cash and Equivalents                    | <u>\$1,533,878.82</u>  | <u>\$2,537,710.65</u>  |
| Receivables                                   |                        |                        |
| Investment Interest                           | \$22.49                | \$19.70                |
| Student Loans                                 | \$14,361,259.79        | \$13,567,832.20        |
| Rehabilitated student loan offset - principal | (\$5,245.44)           | (\$8,515.61)           |
| Allowance for Bad Debt                        | (\$699,613.99)         | (\$699,613.99)         |
| Contra SLR - Alt Fees                         | \$0.00                 | \$0.00                 |
| Deferred Subsidized Fees                      | \$0.00                 | \$0.00                 |
| Student Loan Interest                         | \$123,591.54           | \$117,230.97           |
| Rehabilitated student loan offset - interest  | (\$41.63)              | (\$439.77)             |
| Total Receivables                             | <u>\$13,779,972.76</u> | <u>\$12,976,513.50</u> |
| Total Assets                                  | <u>\$15,313,851.58</u> | <u>\$15,514,224.15</u> |
| Liabilities and Net Assets                    |                        |                        |
| Liabilities                                   |                        |                        |
| Senior Bonds Payable                          | \$11,075,000.00        | \$11,075,000.00        |
| Bond Premium/Discount                         | \$85,576.11            | \$70,325.88            |
| Bond Interest Payable                         | \$20,734.17            | \$139,955.63           |
| 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                       | \$22,073.03            | \$54,576.78            |
| Total Liabilities                             | <u>\$11,203,383.31</u> | <u>\$11,339,858.29</u> |
| Net Assets                                    |                        |                        |
| Restricted by Bond Resolution                 | \$4,110,468.27         | \$4,174,365.86         |
| Total Net Assets                              | <u>\$4,110,468.27</u>  | <u>\$4,174,365.86</u>  |
| Total Liabilities and Net Assets              | <u>\$15,313,851.58</u> | <u>\$15,514,224.15</u> |

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

|                                       | <b>2015A-1 Trust</b>         |
|---------------------------------------|------------------------------|
|                                       | <b>7/1/2021 - 9/30/2021</b>  |
| Bond Direct Contribution              |                              |
| Revenue                               |                              |
| Interest on Investments               | \$51.82                      |
| Interest and Fees/Student Loans       | \$222,405.63                 |
| Other Income                          | \$2,248.78                   |
| Total Revenue                         | <u>\$224,706.23</u>          |
| Bond Expenses                         |                              |
| Bond/Note Interest                    | \$119,221.46                 |
| Amortization of Bond Discount/Premium | (\$15,250.23)                |
| 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                        | \$1,000.00                   |
| Rebate Exp - US Treasury              | \$0.00                       |
| Rebate Analysis                       | \$2,750.00                   |
| Bad Debt Expense                      | \$11,450.41                  |
| 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>\$131,421.64</u>          |
| Total Direct Contribution             | <u>\$93,284.59</u>           |
| Administrative Expense                |                              |
| Salaries and Benefits                 | \$19,791.00                  |
| Other General and Admin               | \$13.00                      |
| Other Loan Finance Expense            | \$0.00                       |
| Amortization of Bond Issuance         | \$0.00                       |
| Subsidy Transfer to Ops               | \$9,583.00                   |
| Total Administrative                  | <u>\$29,387.00</u>           |
| Transfers                             | \$0.00                       |
| <b>BEGINNING NET ASSETS</b>           | <b>\$4,110,468.27</b>        |
| <b>NET SURPLUS/(DEFICIT)</b>          | <b>\$63,897.59</b>           |
| <b>ENDING NET ASSETS</b>              | <b><u>\$4,174,365.86</u></b> |