

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsa.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	\$0	\$0	\$0	\$0	\$0	0.00%	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	12.31%	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	11.36%	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	15.15%	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	10.42%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,555,000	\$2,682	\$135,000	\$1,420,000	\$1,420,000	13.45%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$980,000	\$1,691	\$85,000	\$895,000	\$895,000	7.48%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$865,000	\$1,492	\$75,000	\$790,000	\$790,000	7.48%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$805,000	\$1,432	\$70,000	\$735,000	\$735,000	6.96%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,670,000	\$3,140	\$150,000	\$1,520,000	\$1,520,000	14.39%	6/15/2034
Total				\$21,200,000	\$11,075,000	\$21,027	\$515,000	\$10,560,000	\$10,560,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$13,567,832	(\$725,701)	\$12,842,132
Accrued Interest	\$117,231	(\$9,365)	\$107,866
Total Pool Balance	\$13,685,063	(\$735,066)	\$12,949,997
Total Accounts Balance	\$2,537,711	(\$777,244)	\$1,760,467
Total Trust Assets	\$16,222,774	(\$1,512,310)	\$14,710,464
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	124.9		122.4
Number of Loans	1,418	(50)	1,368
Number of Borrowers	1,274	(45)	1,229
Average Borrower Indebtedness	\$10,650	(\$201)	\$10,449
Weighted Average FICO Score	759		759

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,593,143	(\$1,003,271)	\$589,872
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$221,500	(\$9,500)	\$212,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$203,068	(\$154,473)	\$48,594
Debt Service Account - Principal	\$520,000	\$390,000	\$910,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,537,711	(\$777,244)	\$1,760,467
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$13,567,832	(\$725,701)	\$12,842,132
Rehabilitated Loans Receivable offset	(\$8,516)	(\$15,360)	(\$23,875)
Allowance for Bad Debt	(\$699,614)	\$0	(\$699,614)
Accrued Interest Receivable on Loans	\$117,231	(\$9,365)	\$107,866
Accrued Interest Receivable on Rehabilitated Loans offset	(\$440)	(\$379)	(\$819)
Accrued Interest on Investment	\$20	(\$3)	\$17
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,537,711	(\$777,244)	\$1,760,467
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$15,514,224	(\$1,528,052)	\$13,986,172
Liabilities			
Bonds Payable	\$11,075,000	(\$515,000)	\$10,560,000
Bond Discount/Premium	\$70,326	(\$9,281)	\$61,045
Accrued Interest on Senior Bonds	\$139,956	(\$118,929)	\$21,027
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$54,577	\$779	\$55,356
Total Liabilities	\$11,339,858	(\$642,431)	\$10,697,427
Senior Parity % (a)	143.87%		138.07%
Total Parity % (a)	143.87%		138.07%

(a) Footnotes

(b) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture

Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$112,190	0.9%	(27.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$112,190	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,525,387	97.5%	56.9 months
Interest Only Repayment	\$92,128	0.7%	71.5 months
Forbearance	\$49,168	0.4%	58.0 months
Reduced Payment Forb	\$63,259	0.5%	62.5 months
Total Converted	\$12,729,942	99.1%	
Total Portfolio	\$12,842,132	100%	

(a) Footnotes

W.A. Time until Conversion to Repayment includes Grace period

Student Loans Receivable Activity

Beginning Balance	\$13,567,832
Interest Caps	\$11,638
Borrower Payments	(\$695,022)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$15,515
Disbursements	\$0
Refunds to Borrower	\$293
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$58,124)
Loan Transfers	\$0
Ending Balance	\$12,842,132

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	\$2,014,119
Ending Original Pool Balance	\$28,780,357

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$12,729,942
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$15,178,360
Cumulative Defaults and Write-offs (\$)	\$783,915
Total	\$28,692,217

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,388	1,340	\$13,249,167	\$12,525,387	97.65%	97.53%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	7	5	\$29,079	\$63,259	0.21%	0.49%
Interest Only Repayment	10	10	\$93,088	\$92,128	0.69%	0.72%
In School Deferred	10	8	\$151,941	\$112,190	1.12%	0.87%
Forbearance	3	5	\$44,556	\$49,168	0.33%	0.38%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,418	1,368	\$13,567,832	\$12,842,132	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	323	308	\$2,511,903	\$2,391,338	18.51%	18.62%
Interest Only Repayment	343	329	\$3,352,689	\$3,130,730	24.71%	24.38%
Deferred Repayment	749	726	\$7,694,725	\$7,296,188	56.71%	56.81%
Rehab Loans-Repayment (a)	3	5	\$8,516	\$23,875	0.06%	0.19%
Total Portfolio	1,418	1,368	\$13,567,832	\$12,842,132	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	1,248	1,222	\$11,819,145	\$11,435,906	88.39%	90.18%
1-29 Days Delinquent	125	105	\$1,216,658	\$940,813	9.10%	7.42%
30-59 Days Delinquent	14	16	\$121,477	\$161,934	0.91%	1.28%
60-89 Days Delinquent	7	6	\$71,257	\$80,299	0.53%	0.63%
90-119 Days Delinquent	5	-	\$73,926	\$0	0.55%	0.00%
120-149 Days Delinquent	4	5	\$52,540	\$57,141	0.39%	0.45%
150-179 Days Delinquent	2	1	\$16,333	\$4,680	0.12%	0.04%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	1,405	1,355	\$13,371,335	\$12,680,774	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	22	22	\$92,612	\$89,994	0.68%	0.70%
4 Year	1,322	1,275	\$12,782,447	\$12,110,021	94.21%	94.30%
Foreign	7	6	\$71,428	\$56,205	0.53%	0.44%
Private-nonprofit Non-Degree Program	12	12	\$90,043	\$87,142	0.66%	0.68%
Proprietary	54	52	\$529,561	\$497,185	3.90%	3.87%
Public Non-Degree Program	1	1	\$1,742	\$1,585	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,418	1,368	\$13,567,832	\$12,842,132	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%	324	309	\$2,512,658	\$2,392,086	18.52%	18.63%
5.90%	343	329	\$3,352,689	\$3,130,730	24.71%	24.38%
6.00%	10	10	\$81,780	\$79,500	0.60%	0.62%
6.80%	741	720	\$7,620,705	\$7,239,815	56.17%	56.38%
Total Pool Balance	1,418	1,368	\$13,567,832	\$12,842,132	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	128	125	\$1,292,082	\$1,262,264	9.52%	9.83%
700 - 749	419	403	\$4,107,945	\$3,835,687	30.28%	29.87%
750 - 799	616	593	\$5,696,547	\$5,385,183	41.99%	41.93%
800 +	255	247	\$2,471,258	\$2,358,998	18.21%	18.37%
Total Balance	1,418	1,368	\$13,567,832	\$12,842,132	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

Collection Activity

Available Funds	12/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$1,593,143
Capitalized Interest Fund	\$0
Collection Amount Received	\$907,978
Recoveries from Collections	\$1,644
Recoveries on Rehab Loans	\$386
Investment Income	\$81
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$9,500
Total Available Funds	\$2,512,732
Reserve Funds	
Debt Service Fund - Interest Account	\$48,594
Debt Service Fund - Principal Account	\$910,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,170,594
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2021
Servicing and Administrative Fees	\$28,360
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$36,860

Cumulative Default Rate	12/31/2021
Current Period Defaults and Write-offs	\$60,771
Cumulative Defaults and Write-offs	\$810,780
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)	2.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$26,294
Recoveries on Rehab Loans	\$927
Recovery Rate (2)	3.36%
Cumulative Net Loss	\$783,560
Cumulative Net Loss (3)	2.86%
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		\$2,512,732
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,512,732
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$36,860	\$2,475,873
Third: To the Debt Service Fund - Interest Account	\$99,361	\$2,376,511
Fourth: To the Debt Service Fund - Principal Account	\$390,000	\$1,986,511
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,986,511
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,986,511
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,986,511
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,986,511
Ninth: To the Debt Service Fund - Retirement Account	\$515,000	\$1,471,511
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$881,639	\$589,872
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

Principal and Interest Distribution Summary		As of Date	12/31/2021
Semi-Annual Interest Accrued			\$274,861
Semi-Annual Interest Due			\$253,834
Semi-Annual Interest Paid			\$253,834
Interest Shortfall		N/A	
Accrued Interest Carryover			\$21,027
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$21,027
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$515,000
Principal Shortfall		N/A	
Total Distribution Amount			\$768,834

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	\$0	\$35,569	\$32,833	\$42,739
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$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	\$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	\$0	\$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	\$0	\$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	\$33,782	\$21,903	\$19,333	\$18,538	\$40,715
Semi-Annual Interest Due	\$27,500	\$31,100	\$20,212	\$17,841	\$17,106	\$37,575
Semi-Annual Interest Paid	\$27,500	\$31,100	\$20,212	\$17,841	\$17,106	\$37,575
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$2,682	\$1,691	\$1,492	\$1,432	\$3,140
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$2,682	\$1,691	\$1,492	\$1,432	\$3,140
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$135,000	\$85,000	\$75,000	\$70,000	\$150,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$166,100	\$105,212	\$92,841	\$87,106	\$187,575

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 9/30/2021	2015 A 12/31/2021
Assets		
Cash and Equivalents		
Revenue	\$1,593,143.14	\$589,872.11
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$221,500.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$203,067.51	\$48,594.39
Debt Service - Principal	\$520,000.00	\$910,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$2,537,710.65	\$1,760,466.50
Receivables		
Investment Interest	\$19.70	\$16.78
Student Loans	\$13,567,832.20	\$12,842,131.68
Rehabilitated student loan offset - principal	(\$8,515.61)	(\$23,875.32)
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	\$117,230.97	\$107,865.76
Rehabilitated student loan offset - interest	(\$439.77)	(\$819.26)
Total Receivables	\$12,976,513.50	\$12,225,705.65
Total Assets	\$15,514,224.15	\$13,986,172.15
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$11,075,000.00	\$10,560,000.00
Bond Premium/Discount	\$70,325.88	\$61,044.59
Bond Interest Payable	\$139,955.63	\$21,026.58
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	\$54,576.78	\$55,355.91
Total Liabilities	\$11,339,858.29	\$10,697,427.08
Net Assets		
Restricted by Bond Resolution	\$4,174,365.86	\$3,288,745.07
Total Net Assets	\$4,174,365.86	\$3,288,745.07
Total Liabilities and Net Assets	\$15,514,224.15	\$13,986,172.15

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		10/1/2021- 12/31/2021
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$78.52
	Interest and Fees/Student Loans	\$210,401.63
	Other Income	\$2,029.84
	Total Revenue	\$212,509.99
Bond Expenses		
	Bond/Note Interest	\$134,905.33
	Amortization of Bond Discount/Premium	(\$9,281.29)
	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	\$60,771.44
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$188,645.48
	Total Direct Contribution	\$23,864.51
Administrative Expense		
	Salaries and Benefits	\$19,823.00
	Other General and Admin	\$106.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$7,917.00
	Total Administrative	\$27,846.00
	Transfers	(\$881,639.30)
	BEGINNING NET ASSETS	\$4,174,365.86
	NET SURPLUS/(DEFICIT)	(\$885,620.79)
	ENDING NET ASSETS	\$3,288,745.07