

**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>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22
<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	\$0	\$1,300,000	\$0	\$0	0.00%	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	13.95%	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	18.59%	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	12.78%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,420,000	\$2,213	\$175,000	\$1,245,000	\$1,245,000	14.47%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$895,000	\$1,396	\$110,000	\$785,000	\$785,000	9.12%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$790,000	\$1,236	\$95,000	\$895,000	\$895,000	8.08%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$735,000	\$1,183	\$90,000	\$645,000	\$645,000	7.50%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,520,000	\$2,596	\$185,000	\$1,335,000	\$1,335,000	15.51%	6/15/2034
<b>Total</b>				<b>\$21,200,000</b>	<b>\$10,560,000</b>	<b>\$15,701</b>	<b>\$1,955,000</b>	<b>\$8,605,000</b>	<b>\$8,605,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$12,074,056	(\$693,898)	\$11,380,158
Accrued Interest	\$106,481	(\$11,896)	\$94,585
<b>Total Pool Balance</b>	<b>\$12,180,537</b>	<b>(\$705,794)</b>	<b>\$11,474,743</b>
Total Accounts Balance	\$2,641,155	(\$1,523,105)	\$1,118,050
<b>Total Trust Assets</b>	<b>\$14,821,691</b>	<b>(\$2,228,899)</b>	<b>\$12,592,792</b>
Weighted Average Coupon (WAC)	6.34%		6.33%
Weighted Average Maturity (WAM)	119.6		117.1
Number of Loans	1,316	(44)	1,272
Number of Borrowers	1,181	(38)	1,143
Average Borrower Indebtedness	\$10,224	(\$267)	\$9,956
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$934,777	(\$188,061)	\$746,716
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$212,000	\$0	\$212,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$194,378	(\$155,044)	\$39,334
Debt Service Account - Principal	\$1,300,000	(\$1,180,000)	\$120,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,641,155</b>	<b>(\$1,523,105)</b>	<b>\$1,118,050</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	\$12,074,056	(\$693,898)	\$11,380,158
Rehabilitated Loans Receivable offset	(\$23,679)	\$7	(\$23,672)
Allowance for Bad Debt	(\$899,614)	\$244,099	(\$655,515)
Accrued Interest Receivable on Loans	\$106,481	(\$11,896)	\$94,585
Accrued Interest Receivable on Rehabilitated Loans offset	(\$702)	\$169	(\$533)
Accrued Interest on Investment	\$132	\$1,209	\$1,341
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,641,155	(\$1,523,105)	\$1,118,050
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$14,097,829</b>	<b>(\$1,983,415)</b>	<b>\$12,114,414</b>
<b>Liabilities</b>			
Bonds Payable	\$10,560,000	(\$1,955,000)	\$8,605,000
Bond Discount/Premium	\$45,610	(\$7,455)	\$38,155
Accrued Interest on Senior Bonds	\$132,344	(\$116,643)	\$15,701
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$24,447	\$26,246	\$50,694
<b>Total Liabilities</b>	<b>\$10,762,401</b>	<b>(\$2,052,852)</b>	<b>\$8,709,550</b>
Senior Parity % (a)	138.08%		144.96%
Total Parity % (a)	138.08%		144.96%

(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>	\$12,074,056
Interest Caps	\$10,071
Borrower Payments	(\$704,732)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$771
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$11,380,158</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$104,138	0.9%	(25.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$104,138	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,188,495	98.3%	63.0 months
Interest Only Repayment	\$42,723	0.4%	76.9 months
Forbearance	\$23,989	0.2%	37.0 months
Reduced Payment Forb	\$20,803	0.2%	78.0 months
Total Converted	\$11,276,020	99.1%	
<b>Total Portfolio</b>	<b>\$11,380,158</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	\$2,021,682
<b>Ending Original Pool Balance</b>	<b>\$28,787,920</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$11,276,020
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$16,622,414
Cumulative Defaults and Write-offs (\$)	\$809,398
<b>Total</b>	<b>\$28,707,832</b>

**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>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,291	1,258	\$11,803,133	\$11,188,495	97.76%	98.32%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	1	\$57,357	\$20,803	0.48%	0.18%
Interest Only Repayment	9	4	\$84,283	\$42,723	0.70%	0.38%
In School Deferred	9	8	\$124,408	\$104,138	1.03%	0.92%
Forbearance	2	1	\$4,876	\$23,999	0.04%	0.21%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,316</b>	<b>1,272</b>	<b>\$12,074,056</b>	<b>\$11,380,158</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	297	289	\$2,240,173	\$2,138,566	18.55%	18.79%
Interest Only Repayment	313	308	\$2,920,481	\$2,801,076	24.19%	24.61%
Deferred Repayment	701	670	\$6,889,723	\$6,416,844	57.06%	56.39%
Rehab Loans-Repayment (a)	5	5	\$23,679	\$23,672	0.20%	0.21%
<b>Total Portfolio</b>	<b>1,316</b>	<b>1,272</b>	<b>\$12,074,056</b>	<b>\$11,380,158</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	1,216	1,160	\$11,054,275	\$10,251,649	92.54%	91.11%
1-29 Days Delinquent	66	73	\$694,760	\$701,455	5.82%	6.23%
30-59 Days Delinquent	13	11	\$98,042	\$121,558	0.82%	1.08%
60-89 Days Delinquent	2	9	\$11,898	\$86,720	0.10%	0.77%
90-119 Days Delinquent	7	3	\$73,485	\$23,289	0.62%	0.21%
120-149 Days Delinquent	1	4	\$12,312	\$39,177	0.10%	0.35%
150-179 Days Delinquent	-	3	\$0	\$28,172	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%
<b>Total Repayment (a)</b>	<b>1,305</b>	<b>1,263</b>	<b>\$11,944,772</b>	<b>\$11,252,021</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	21	\$87,114	\$83,278	0.72%	0.73%
4 Year	1,228	1,188	\$11,397,183	\$10,739,238	94.39%	94.37%
Foreign	6	6	\$54,516	\$42,325	0.45%	0.37%
Private-nonprofit Non-Degree Program	12	11	\$83,580	\$78,423	0.69%	0.69%
Proprietary	47	45	\$450,237	\$435,629	3.73%	3.83%
Public Non-Degree Program	1	1	\$1,426	\$1,265	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,316</b>	<b>1,272</b>	<b>\$12,074,056</b>	<b>\$11,380,158</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%	298	290	\$2,240,913	\$2,139,299	18.56%	18.80%
5.90%	313	308	\$2,920,481	\$2,801,076	24.19%	24.61%
6.00%	8	9	\$70,743	\$85,535	0.59%	0.75%
6.80%	697	665	\$6,841,919	\$6,354,248	56.67%	55.84%
<b>Total Pool Balance</b>	<b>1,316</b>	<b>1,272</b>	<b>\$12,074,056</b>	<b>\$11,380,158</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	123	122	\$1,207,838	\$1,180,336	10.00%	10.37%
700 - 749	383	370	\$3,616,616	\$3,435,432	29.95%	30.19%
750 - 799	569	548	\$5,008,582	\$4,672,951	41.48%	41.06%
800 +	241	232	\$2,241,019	\$2,091,440	18.56%	18.38%
<b>Total Balance</b>	<b>1,316</b>	<b>1,272</b>	<b>\$12,074,056</b>	<b>\$11,380,158</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>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

**Collection Activity**

Available Funds	6/30/2022
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$934,777
Capitalized Interest Fund	\$0
Collection Amount Received	\$907,425
Recoveries from Collections	\$15,959
Recoveries on Rehab Loans	\$575
Investment Income	\$1,742
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,860,478</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$39,334
Debt Service Fund - Principal Account	\$120,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
<b>Total Reserve Funds</b>	<b>\$371,334</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2022
Servicing and Administrative Fees	\$25,086
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$33,586</b>

Cumulative Default Rate	6/30/2022
Current Period Defaults and Write-offs	\$8
Cumulative Defaults and Write-offs	\$836,761
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>3.05%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$45,800
Recoveries on Rehab Loans	\$2,212
<b>Recovery Rate (2)</b>	<b>5.74%</b>
Cumulative Net Loss	\$788,749
<b>Cumulative Net Loss (3)</b>	<b>2.88%</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>		\$1,860,478
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,860,478
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$33,586	\$1,826,892
<b>Third:</b> To the Debt Service Fund - Interest Account	\$87,928	\$1,738,964
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$120,000	\$1,618,964
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,618,964
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,618,964
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,618,964
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,618,964
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$655,000	\$963,964
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$217,248	\$746,716
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	6/30/2022
<b>Collection Period</b>	4/1/22 - 6/30/22

<b>Principal and Interest Distribution Summary</b>		As of Date	6/30/2022
Semi-Annual Interest Accrued			\$258,672
Semi-Annual Interest Due			\$242,972
Semi-Annual Interest Paid			\$242,972
Interest Shortfall	N/A		
Accrued Interest Carryover			\$15,701
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$15,701
Periodic Principal Distribution Amount Due			\$1,300,000
Periodic Principal Paid			\$1,955,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$2,197,972</b>

<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	\$32,500	\$32,667	\$42,578
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	\$0	\$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	\$0	\$2,667	\$2,578
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$1,300,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$1,300,000	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,332,500</b>	<b>\$30,000</b>	<b>\$40,000</b>

<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	\$30,613	\$19,855	\$17,529	\$16,801	\$36,796
Semi-Annual Interest Due	\$27,500	\$28,400	\$18,459	\$16,294	\$15,619	\$34,200
Semi-Annual Interest Paid	\$27,500	\$28,400	\$18,459	\$16,294	\$15,619	\$34,200
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,833	\$2,213	\$1,396	\$1,236	\$1,183	\$2,596
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$2,213	\$1,396	\$1,236	\$1,183	\$2,596
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$175,000	\$110,000	\$95,000	\$90,000	\$185,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$27,500</b>	<b>\$203,400</b>	<b>\$128,459</b>	<b>\$111,294</b>	<b>\$105,619</b>	<b>\$219,200</b>

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

	2015 A 3/31/2022	2015 A 6/30/2022
Assets		
Cash and Equivalents		
Revenue	\$934,777.01	\$746,715.84
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$194,377.51	\$39,333.75
Debt Service - Principal	\$1,300,000.00	\$120,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,641,154.52</u>	<u>\$1,118,049.59</u>
Receivables		
Investment Interest	\$132.36	\$1,341.18
Student Loans	\$12,074,055.86	\$11,380,157.69
Rehabilitated student loan offset - principal	(\$23,679.05)	(\$23,672.04)
Allowance for Bad Debt	(\$699,613.99)	(\$455,514.50)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$106,480.83	\$94,584.81
Rehabilitated student loan offset - interest	(\$701.70)	(\$532.46)
Total Receivables	<u>\$11,456,674.31</u>	<u>\$10,996,364.68</u>
Total Assets	<u><u>\$14,097,828.83</u></u>	<u><u>\$12,114,414.27</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,560,000.00	\$8,605,000.00
Bond Premium/Discount	\$45,609.98	\$38,155.27
Bond Interest Payable	\$132,343.77	\$15,700.56
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	\$24,447.48	\$50,693.80
Total Liabilities	<u>\$10,762,401.23</u>	<u>\$8,709,549.63</u>
Net Assets		
Restricted by Bond Resolution	\$3,335,427.60	\$3,404,864.64
Total Net Assets	<u>\$3,335,427.60</u>	<u>\$3,404,864.64</u>
Total Liabilities and Net Assets	<u><u>\$14,097,828.83</u></u>	<u><u>\$12,114,414.27</u></u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

	<b>2015A-1 Trust</b>
	<b>4/1/2022- 6/30/2022</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$2,950.78
Interest and Fees/Student Loans	\$183,910.30
Other Income	\$16,533.86
Total Revenue	<u>\$203,394.94</u>
Bond Expenses	
Bond/Note Interest	\$126,328.67
Amortization of Bond Discount/Premium	(\$7,454.71)
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	(\$244,091.69)
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>(\$107,967.73)</u>
Total Direct Contribution	<u>\$311,362.67</u>
Administrative Expense	
Salaries and Benefits	\$12,708.00
Other General and Admin	\$31.00
Other Loan Finance Expense	\$83.31
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$11,855.00
Total Administrative	<u>\$24,677.31</u>
Transfers	(\$217,248.32)
<b>BEGINNING NET ASSETS</b>	<b>\$3,335,427.60</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$69,437.04</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,404,864.64</u></b>