

**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>	9/30/2022
<b>Collection Period</b>	7/1/22 - 9/30/22
<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	\$0	\$0	\$0	\$0	\$0	0.00%	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	13.95%	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	18.59%	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	12.78%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,245,000	\$14,940	\$0	\$1,245,000	\$1,245,000	14.47%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$785,000	\$9,420	\$0	\$785,000	\$785,000	9.12%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$695,000	\$8,340	\$0	\$695,000	\$695,000	8.08%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$645,000	\$7,982	\$0	\$645,000	\$645,000	7.50%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,335,000	\$17,522	\$0	\$1,335,000	\$1,335,000	15.51%	6/15/2034
<b>Total</b>				<b>\$21,200,000</b>	<b>\$8,605,000</b>	<b>\$105,979</b>	<b>\$0</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	\$11,380,158	(\$365,226)	\$11,014,931
Accrued Interest	\$94,585	(\$7,422)	\$87,163
<b>Total Pool Balance</b>	<b>\$11,474,743</b>	<b>(\$372,648)</b>	<b>\$11,102,094</b>
Total Accounts Balance	\$1,118,050	\$539,248	\$1,657,298
<b>Total Trust Assets</b>	<b>\$12,592,792</b>	<b>\$166,600</b>	<b>\$12,759,392</b>
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	117.1		114.6
Number of Loans	1,272	(13)	1,259
Number of Borrowers	1,143	(10)	1,133
Average Borrower Indebtedness	\$9,956	(\$234)	\$9,722
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$746,716	\$61,247	\$807,963
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	\$39,334	\$118,001	\$157,335
Debt Service Account - Principal	\$120,000	\$360,000	\$480,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,118,050</b>	<b>\$539,248</b>	<b>\$1,657,298</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	\$11,380,158	(\$365,226)	\$11,014,931
Rehabilitated Loans Receivable offset	(\$23,672)	(\$6,665)	(\$30,337)
Allowance for Bad Debt	(\$455,515)	\$0	(\$455,515)
Accrued Interest Receivable on Loans	\$94,585	(\$7,422)	\$87,163
Accrued Interest Receivable on Rehabilitated Loans offset	(\$532)	(\$146)	(\$679)
Accrued Interest on Investment	\$1,341	\$1,648	\$2,989
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,118,050	\$539,248	\$1,657,298
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$12,114,414</b>	<b>\$161,437</b>	<b>\$12,275,851</b>
<b>Liabilities</b>			
Bonds Payable	\$8,605,000	\$0	\$8,605,000
Bond Discount/Premium	\$38,155	(\$10,397)	\$27,758
Accrued Interest on Senior Bonds	\$15,701	\$90,278	\$105,979
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$50,694	\$10,857	\$61,551
<b>Total Liabilities</b>	<b>\$8,709,550</b>	<b>\$90,737</b>	<b>\$8,800,287</b>
Senior Parity % (a)	144.96%		145.13%
Total Parity % (a)	144.96%		145.13%

(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>	\$11,380,158
Interest Caps	\$7,796
Borrower Payments	(\$380,408)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$6,699
Disbursements	\$0
Refunds to Borrower	\$688
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$11,014,931</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$98,868	0.9%	(24.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$98,868	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,845,676	98.5%	65.8 months
Interest Only Repayment	\$27,591	0.3%	79.9 months
Forbearance	\$30,637	0.3%	74.1 months
Reduced Payment Forb	\$12,160	0.1%	45.0 months
Total Converted	\$10,916,064	99.1%	
<b>Total Portfolio</b>	<b>\$11,014,931</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	\$2,029,478
<b>Ending Original Pool Balance</b>	<b>\$28,795,716</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$10,916,064
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$17,002,134
Cumulative Defaults and Write-offs (\$)	\$809,400
<b>Total</b>	<b>\$28,727,598</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22
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	1,258	1,247	\$11,188,495	\$10,845,676	98.32%	98.46%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	1	\$20,803	\$12,160	0.18%	0.11%
Interest Only Repayment	4	2	\$42,723	\$27,591	0.38%	0.25%
In School Deferred	8	7	\$104,138	\$98,868	0.92%	0.90%
Forbearance	1	2	\$23,999	\$30,637	0.21%	0.28%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,272</b>	<b>1,259</b>	<b>\$11,380,158</b>	<b>\$11,014,931</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	289	288	\$2,138,566	\$2,061,056	18.79%	18.71%
Interest Only Repayment	308	306	\$2,801,076	\$2,716,703	24.61%	24.66%
Deferred Repayment	670	658	\$6,416,844	\$6,206,835	56.39%	56.35%
Rehab Loans-Repayment (a)	5	7	\$23,672	\$30,337	0.21%	0.28%
<b>Total Portfolio</b>	<b>1,272</b>	<b>1,259</b>	<b>\$11,380,158</b>	<b>\$11,014,931</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	1,160	1,148	\$10,251,649	\$9,974,246	91.11%	91.63%
1-29 Days Delinquent	73	74	\$701,455	\$646,063	6.23%	5.94%
30-59 Days Delinquent	11	9	\$121,558	\$58,462	1.08%	0.54%
60-89 Days Delinquent	9	5	\$86,720	\$83,583	0.77%	0.77%
90-119 Days Delinquent	3	7	\$23,289	\$57,231	0.21%	0.53%
120-149 Days Delinquent	4	5	\$39,177	\$48,976	0.35%	0.45%
150-179 Days Delinquent	3	2	\$28,172	\$16,866	0.25%	0.15%
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>1,263</b>	<b>1,250</b>	<b>\$11,252,021</b>	<b>\$10,885,427</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	21	21	\$83,278	\$80,219	0.73%	0.73%
4 Year	1,188	1,175	\$10,739,238	\$10,396,182	94.37%	94.38%
Foreign	6	6	\$42,325	\$40,460	0.37%	0.37%
Private-nonprofit Non-Degree Program	11	11	\$78,423	\$75,422	0.69%	0.68%
Proprietary	45	45	\$435,629	\$421,546	3.83%	3.83%
Public Non-Degree Program	1	1	\$1,265	\$1,102	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,272</b>	<b>1,259</b>	<b>\$11,380,158</b>	<b>\$11,014,931</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%	290	289	\$2,139,299	\$2,061,780	18.80%	18.72%
5.90%	308	306	\$2,801,076	\$2,716,703	24.61%	24.66%
6.00%	9	5	\$85,535	\$58,479	0.75%	0.53%
6.80%	665	659	\$6,354,248	\$6,177,969	55.84%	56.09%
<b>Total Pool Balance</b>	<b>1,272</b>	<b>1,259</b>	<b>\$11,380,158</b>	<b>\$11,014,931</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	122	120	\$1,180,336	\$1,132,675	10.37%	10.28%
700 - 749	370	366	\$3,435,432	\$3,339,116	30.19%	30.31%
750 - 799	548	543	\$4,672,951	\$4,517,145	41.06%	41.01%
800 +	232	230	\$2,091,440	\$2,025,996	18.38%	18.39%
<b>Total Balance</b>	<b>1,272</b>	<b>1,259</b>	<b>\$11,380,158</b>	<b>\$11,014,931</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>	9/30/2022
<b>Collection Period</b>	7/1/22 - 9/30/22

**Collection Activity**

Available Funds	9/30/2022
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$746,716
Capitalized Interest Fund	\$0
Collection Amount Received	\$561,097
Recoveries from Collections	\$5,082
Recoveries on Rehab Loans	\$397
Investment Income	\$5,108
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,318,400</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$157,335
Debt Service Fund - Principal Account	\$480,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
<b>Total Reserve Funds</b>	<b>\$849,335</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2022
Servicing and Administrative Fees	\$23,936
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$32,436</b>

Cumulative Default Rate	9/30/2022
Current Period Defaults and Write-offs	\$2
Cumulative Defaults and Write-offs	\$836,763
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	\$50,882
Recoveries on Rehab Loans	\$2,609
<b>Recovery Rate (2)</b>	<b>6.39%</b>
Cumulative Net Loss	\$783,272
<b>Cumulative Net Loss (3)</b>	<b>2.86%</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>		\$1,318,400
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,318,400
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$32,436	\$1,285,964
<b>Third:</b> To the Debt Service Fund - Interest Account	\$118,001	\$1,167,963
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$360,000	\$807,963
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$807,963
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$807,963
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$807,963
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$807,963
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$807,963
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$807,963
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	9/30/2022
<b>Collection Period</b>	7/1/22 - 9/30/22

<b>Principal and Interest Distribution Summary</b>		As of Date	9/30/2022
Semi-Annual Interest Accrued			\$105,979
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$105,979
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$105,979
Periodic Principal Distribution Amount Due			\$10,816
Periodic Principal Paid			\$0
Principal Shortfall			\$10,816
<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	\$0	\$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	\$0	\$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	\$0	\$18,000	\$17,400
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$10,816	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	\$10,816	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	\$14,940	\$9,420	\$8,340	\$7,982	\$17,522
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	\$14,940	\$9,420	\$8,340	\$7,982	\$17,522
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$14,940	\$9,420	\$8,340	\$7,982	\$17,522
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 6/30/2022	2015 A 9/30/2022
Assets		
Cash and Equivalents		
Revenue	\$746,715.84	\$807,963.02
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$39,333.75	\$157,335.01
Debt Service - Principal	\$120,000.00	\$480,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,118,049.59</u>	<u>\$1,657,298.03</u>
Receivables		
Investment Interest	\$1,341.18	\$2,989.05
Student Loans	\$11,380,157.69	\$11,014,931.22
Rehabilitated student loan offset - principal	(\$23,672.04)	(\$30,336.88)
Allowance for Bad Debt	(\$455,514.50)	(\$455,514.50)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$94,584.81	\$87,162.80
Rehabilitated student loan offset - interest	(\$532.46)	(\$678.70)
Total Receivables	<u>\$10,996,364.68</u>	<u>\$10,618,552.99</u>
Total Assets	<u>\$12,114,414.27</u>	<u>\$12,275,851.02</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,605,000.00	\$8,605,000.00
Bond Premium/Discount	\$38,155.27	\$27,757.81
Bond Interest Payable	\$15,700.56	\$105,978.75
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	\$50,693.80	\$61,550.56
Total Liabilities	<u>\$8,709,549.63</u>	<u>\$8,800,287.12</u>
Net Assets		
Restricted by Bond Resolution	\$3,404,864.64	\$3,475,563.90
Total Net Assets	<u>\$3,404,864.64</u>	<u>\$3,475,563.90</u>
Total Liabilities and Net Assets	<u>\$12,114,414.27</u>	<u>\$12,275,851.02</u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

		<b>2015A-1 Trust</b>
		<b>7/1/2022- 9/30/2022</b>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$6,755.96
	Interest and Fees/Student Loans	\$178,022.55
	Other Income	\$5,479.13
	<b>Total Revenue</b>	<b>\$190,257.64</b>
Bond Expenses		
	Bond/Note Interest	\$90,278.19
	Amortization of Bond Discount/Premium	(\$10,397.46)
	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	\$1.65
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$10,000.00
	<b>Total Interest Expenses</b>	<b>\$95,882.38</b>
	<b>Total Direct Contribution</b>	<b>\$94,375.26</b>
Administrative Expense		
	Salaries and Benefits	\$19,989.00
	Other General and Admin	\$69.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$3,618.00
	<b>Total Administrative</b>	<b>\$23,676.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,404,864.64</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$70,699.26</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,475,563.90</b>