

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	\$0	\$0	\$0	\$0	\$0	0.00%	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	13.95%	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	18.59%	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	12.78%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,245,000	\$2,352	\$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	\$1,483	\$0	\$785,000	\$785,000	9.12%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$695,000	\$1,313	\$0	\$695,000	\$695,000	8.08%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$645,000	\$1,256	\$0	\$645,000	\$645,000	7.50%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,335,000	\$2,758	\$0	\$1,335,000	\$1,335,000	15.51%	6/15/2034
Total				\$21,200,000	\$8,605,000	\$16,682	\$0	\$8,605,000	\$8,605,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,014,931	(\$451,063)	\$10,563,868
Accrued Interest	\$87,163	(\$768)	\$86,395
Total Pool Balance	\$11,102,094	(\$451,831)	\$10,650,263
Total Accounts Balance	\$1,657,298	(\$220,944)	\$1,436,354
Total Trust Assets	\$12,759,392	(\$672,774)	\$12,086,618
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	114.6		112.2
Number of Loans	1,259	(32)	1,227
Number of Borrowers	1,133	(27)	1,106
Average Borrower Indebtedness	\$9,722	(\$170)	\$9,551
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$807,963	(\$462,942)	\$345,021
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	\$157,335	(\$118,001)	\$39,334
Debt Service Account - Principal	\$480,000	\$360,000	\$840,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,657,298	(\$220,944)	\$1,436,354
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,014,931	(\$451,063)	\$10,563,868
Rehabilitated Loans Receivable offset	(\$30,337)	(\$13,333)	(\$43,670)
Allowance for Bad Debt	(\$455,515)	\$0	(\$455,515)
Accrued Interest Receivable on Loans	\$87,163	(\$768)	\$86,395
Accrued Interest Receivable on Rehabilitated Loans offset	(\$679)	(\$723)	(\$1,402)
Accrued Interest on Investment	\$2,989	\$372	\$3,361
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,657,298	(\$220,944)	\$1,436,354
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,275,851	(\$686,458)	\$11,589,393
Liabilities			
Bonds Payable	\$8,605,000	\$0	\$8,605,000
Bond Discount/Premium	\$27,758	(\$10,397)	\$17,360
Accrued Interest on Senior Bonds	\$105,979	(\$89,297)	\$16,682
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$61,551	(\$17,228)	\$44,323
Total Liabilities	\$8,800,287	(\$116,922)	\$8,683,365
Senior Parity % (a)	145.13%		138.99%
Total Parity % (a)	145.13%		138.99%

(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

Beginning Balance	\$11,014,931
Interest Caps	\$6,119
Borrower Payments	(\$470,893)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$13,385
Disbursements	\$0
Refunds to Borrower	\$342
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$17)
Loan Transfers	\$0
Ending Balance	\$10,563,868

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$87,793	0.8%	(26.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$87,793	0.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,419,527	98.6%	68.5 months
Interest Only Repayment	\$27,591	0.3%	82.9 months
Forbearance	\$3,017	0.0%	79.0 months
Reduced Payment Forb	\$25,940	0.2%	46.9 months
Total Converted	\$10,476,075	99.2%	
Total Portfolio	\$10,563,868	100%	

(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	\$2,035,596
Ending Original Pool Balance	\$28,801,835

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$10,476,075
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$17,472,684
Cumulative Defaults and Write-offs (\$)	\$809,417
Total	\$28,758,176

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

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Deal Name	2015A-1
Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,247	1,216	\$10,845,676	\$10,419,527	98.46%	98.63%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	2	\$12,160	\$25,940	0.11%	0.25%
Interest Only Repayment	2	2	\$27,591	\$27,591	0.25%	0.26%
In School Deferred	7	6	\$98,868	\$87,793	0.90%	0.83%
Forbearance	2	1	\$30,637	\$3,017	0.28%	0.03%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,259	1,227	\$11,014,931	\$10,563,868	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	288	281	\$2,061,056	\$1,965,262	18.71%	18.60%
Interest Only Repayment	306	298	\$2,716,703	\$2,595,981	24.66%	24.57%
Deferred Repayment	658	640	\$6,206,835	\$5,958,955	56.35%	56.41%
Rehab Loans-Repayment (a)	7	8	\$30,337	\$43,670	0.28%	0.41%
Total Portfolio	1,259	1,227	\$11,014,931	\$10,563,868	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	1,148	1,088	\$9,974,246	\$9,261,960	91.63%	88.44%
1-29 Days Delinquent	74	100	\$646,063	\$696,400	5.94%	6.56%
30-59 Days Delinquent	9	7	\$58,462	\$62,945	0.54%	0.60%
60-89 Days Delinquent	5	6	\$83,583	\$33,623	0.77%	0.32%
90-119 Days Delinquent	7	9	\$57,231	\$98,086	0.53%	0.94%
120-149 Days Delinquent	5	4	\$48,976	\$46,937	0.45%	0.45%
150-179 Days Delinquent	2	6	\$16,866	\$73,108	0.15%	0.70%
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)	1,250	1,220	\$10,885,427	\$10,473,057	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	21	21	\$80,219	\$76,845	0.73%	0.73%
4 Year	1,175	1,144	\$10,396,182	\$9,953,598	94.36%	94.22%
Foreign	6	7	\$40,460	\$51,739	0.37%	0.49%
Private-nonprofit Non-Degree Program	11	11	\$75,422	\$72,714	0.68%	0.69%
Proprietary	45	43	\$421,546	\$408,037	3.83%	3.86%
Public Non-Degree Program	1	1	\$1,102	\$936	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,259	1,227	\$11,014,931	\$10,563,868	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%	289	282	\$2,061,780	\$1,965,979	18.72%	18.61%
5.90%	306	298	\$2,716,703	\$2,595,981	24.66%	24.57%
6.00%	5	5	\$58,479	\$57,124	0.53%	0.54%
6.80%	659	642	\$6,177,969	\$5,944,784	56.09%	56.27%
Total Pool Balance	1,259	1,227	\$11,014,931	\$10,563,868	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	120	118	\$1,132,675	\$1,081,113	10.28%	10.23%
700 - 749	366	363	\$3,339,116	\$3,250,908	30.31%	30.77%
750 - 799	543	521	\$4,517,145	\$4,276,754	41.01%	40.48%
800 +	230	225	\$2,025,996	\$1,955,093	18.39%	18.51%
Total Balance	1,259	1,227	\$11,014,931	\$10,563,868	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

Collection Activity

Available Funds	12/31/2022
Available Funds at Beginning of Period	
Revenue Fund	\$807,963
Capitalized Interest Fund	\$0
Collection Amount Received	\$627,890
Recoveries from Collections	\$5,425
Recoveries on Rehab Loans	\$925
Investment Income	\$11,063
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,453,266
Reserve Funds	
Debt Service Fund - Interest Account	\$39,334
Debt Service Fund - Principal Account	\$840,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,091,334
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2022
Servicing and Administrative Fees	\$23,084
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$31,584

Cumulative Default Rate	12/31/2022
Current Period Defaults and Write-offs	\$17
Cumulative Defaults and Write-offs	\$836,779
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$27,429,800
Cumulative Default Rate (1)	3.05%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Recoveries from Collections	\$56,306
Recoveries on Rehab Loans	\$3,534
Recovery Rate (2)	7.15%
Cumulative Net Loss	\$776,939
Cumulative Net Loss (3)	2.83%
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		\$1,453,266
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,453,266
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$31,584	\$1,421,682
Third: To the Debt Service Fund - Interest Account	\$78,667	\$1,343,014
Fourth: To the Debt Service Fund - Principal Account	\$360,000	\$983,014
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$983,014
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$983,014
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$983,014
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$983,014
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$983,014
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$637,994	\$345,021
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

Principal and Interest Distribution Summary		As of Date	12/31/2022
Semi-Annual Interest Accrued			\$213,351
Semi-Annual Interest Due			\$196,669
Semi-Annual Interest Paid			\$196,669
Interest Shortfall	N/A		
Accrued Interest Carryover			\$16,682
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$16,682
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$196,669

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	\$0	\$32,833	\$42,739
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$30,000	\$40,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$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	\$2,833	\$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	\$0	\$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	\$0	\$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	\$27,252	\$17,673	\$15,647	\$14,963	\$32,796
Semi-Annual Interest Due	\$27,500	\$24,900	\$16,191	\$14,334	\$13,706	\$30,038
Semi-Annual Interest Paid	\$27,500	\$24,900	\$16,191	\$14,334	\$13,706	\$30,038
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$2,352	\$1,483	\$1,313	\$1,256	\$2,758
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$2,352	\$1,483	\$1,313	\$1,256	\$2,758
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
Total Distribution Amount	\$27,500	\$24,900	\$16,191	\$14,334	\$13,706	\$30,038

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 9/30/2022	2015 A 12/31/2022
Assets		
Cash and Equivalents		
Revenue	\$807,963.02	\$345,020.64
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$157,335.01	\$39,333.74
Debt Service - Principal	\$480,000.00	\$840,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,657,298.03</u>	<u>\$1,436,354.38</u>
Receivables		
Investment Interest	\$2,989.05	\$3,361.31
Student Loans	\$11,014,931.22	\$10,563,868.04
Rehabilitated student loan offset - principal	(\$30,336.88)	(\$43,669.82)
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	\$87,162.80	\$86,395.28
Rehabilitated student loan offset - interest	(\$678.70)	(\$1,401.87)
Total Receivables	<u>\$10,618,552.99</u>	<u>\$10,153,038.44</u>
Total Assets	<u>\$12,275,851.02</u>	<u>\$11,589,392.82</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,605,000.00	\$8,605,000.00
Bond Premium/Discount	\$27,757.81	\$17,360.37
Bond Interest Payable	\$105,978.75	\$16,681.84
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	\$61,550.56	\$44,322.66
Total Liabilities	<u>\$8,800,287.12</u>	<u>\$8,683,364.87</u>
Net Assets		
Restricted by Bond Resolution	\$3,475,563.90	\$2,906,027.95
Total Net Assets	<u>\$3,475,563.90</u>	<u>\$2,906,027.95</u>
Total Liabilities and Net Assets	<u>\$12,275,851.02</u>	<u>\$11,589,392.82</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	10/1/2022- 12/31/2022
Bond Direct Contribution	
Revenue	
Interest on Investments	\$11,435.71
Interest and Fees/Student Loans	\$171,178.46
Other Income	\$6,349.83
Total Revenue	<u>\$188,964.00</u>
Bond Expenses	
Bond/Note Interest	\$107,371.85
Amortization of Bond Discount/Premium	(\$10,397.44)
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	\$16.84
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$97,741.25</u>
Total Direct Contribution	<u>\$91,222.75</u>
Administrative Expense	
Salaries and Benefits	\$15,524.00
Other General and Admin	\$134.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$7,107.00
Total Administrative	<u>\$22,765.00</u>
Transfers	(\$637,993.70)
BEGINNING NET ASSETS	\$3,475,563.90
NET SURPLUS/(DEFICIT)	(\$569,535.95)
ENDING NET ASSETS	<u>\$2,906,027.95</u>