

**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>	3/31/2023
<b>Collection Period</b>	1/1/23 - 3/31/23
<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	\$17,833	\$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	\$17,239	\$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	\$12,260	\$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	\$14,802	\$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	\$9,333	\$0	\$785,000	\$785,000	9.12%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$695,000	\$8,263	\$0	\$695,000	\$695,000	8.08%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$645,000	\$7,908	\$0	\$645,000	\$645,000	7.50%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,335,000	\$17,360	\$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>\$104,997</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	\$10,563,868	(\$477,752)	\$10,086,116
Accrued Interest	\$86,395	(\$8,728)	\$77,667
<b>Total Pool Balance</b>	<b>\$10,650,263</b>	<b>(\$486,481)</b>	<b>\$10,163,783</b>
Total Accounts Balance	\$1,436,354	\$577,600	\$2,013,954
<b>Total Trust Assets</b>	<b>\$12,086,618</b>	<b>\$91,119</b>	<b>\$12,177,737</b>
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	112.2		109.7
Number of Loans	1,227	(35)	1,192
Number of Borrowers	1,106	(32)	1,074
Average Borrower Indebtedness	\$9,551	(\$160)	\$9,391
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$345,021	\$99,598	\$444,619
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	\$840,000	\$360,000	\$1,200,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,436,354</b>	<b>\$577,600</b>	<b>\$2,013,954</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	\$10,563,868	(\$477,752)	\$10,086,116
Rehabilitated Loans Receivable offset	(\$43,670)	(\$19,285)	(\$62,955)
Allowance for Bad Debt	(\$455,515)	\$0	(\$455,515)
Accrued Interest Receivable on Loans	\$86,395	(\$8,728)	\$77,667
Accrued Interest Receivable on Rehabilitated Loans offset	(\$1,402)	(\$854)	(\$2,256)
Accrued Interest on Investment	\$3,361	\$4,081	\$7,443
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,436,354	\$577,600	\$2,013,954
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$11,589,393</b>	<b>\$75,061</b>	<b>\$11,664,454</b>
<b>Liabilities</b>			
Bonds Payable	\$8,605,000	\$0	\$8,605,000
Bond Discount/Premium	\$17,360	(\$10,397)	\$6,963
Accrued Interest on Senior Bonds	\$16,682	\$88,316	\$104,997
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$44,323	(\$9,713)	\$34,610
<b>Total Liabilities</b>	<b>\$8,683,365</b>	<b>\$68,205</b>	<b>\$8,751,570</b>
Senior Parity % (a)	138.99%		138.60%
Total Parity % (a)	138.99%		138.60%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability 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>	\$10,563,868
Interest Caps	\$1,110
Borrower Payments	(\$62,955)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$23,884
Disbursements	\$0
Refunds to Borrower	\$411
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$79,424)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$10,086,116</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$87,500	0.9%	(21.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$87,500	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,967,256	98.8%	71.4 months
Interest Only Repayment	\$27,591	0.3%	85.9 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$3,769	0.0%	87.0 months
Total Converted	\$9,998,616	99.1%	
<b>Total Portfolio</b>	<b>\$10,086,116</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	\$2,036,706
<b>Ending Original Pool Balance</b>	<b>\$28,802,945</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$9,998,616
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$17,896,007
Cumulative Defaults and Write-offs (\$)	\$888,841
<b>Total</b>	<b>\$28,783,464</b>

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

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<b>Deal Name</b>	2015A-1
<b>Report Date</b>	3/31/2023
<b>Collection Period</b>	1/1/23 - 3/31/23
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**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,216	1,183	\$10,419,527	\$9,967,256	98.63%	98.82%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	1	\$25,940	\$3,769	0.25%	0.04%
Interest Only Repayment	2	2	\$27,591	\$27,591	0.26%	0.27%
In School Deferred	6	6	\$87,793	\$87,500	0.83%	0.87%
Forbearance	1	-	\$3,017	\$0	0.03%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,227</b>	<b>1,192</b>	<b>\$10,563,868</b>	<b>\$10,086,116</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	281	269	\$1,965,262	\$1,875,183	18.60%	18.59%
Interest Only Repayment	298	289	\$2,595,981	\$2,485,079	24.57%	24.64%
Deferred Repayment	640	624	\$5,958,955	\$5,662,899	56.41%	56.15%
Rehab Loans-Repayment (a)	8	10	\$43,670	\$62,955	0.41%	0.62%
<b>Total Portfolio</b>	<b>1,227</b>	<b>1,192</b>	<b>\$10,563,868</b>	<b>\$10,086,116</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	1,088	1,104	\$9,261,960	\$9,241,539	88.44%	92.43%
1-29 Days Delinquent	100	57	\$696,400	\$521,184	6.56%	5.21%
30-59 Days Delinquent	7	12	\$62,945	\$90,623	0.60%	0.91%
60-89 Days Delinquent	6	7	\$33,623	\$66,520	0.32%	0.67%
90-119 Days Delinquent	9	1	\$98,086	\$5,649	0.94%	0.06%
120-149 Days Delinquent	4	1	\$46,937	\$3,278	0.45%	0.03%
150-179 Days Delinquent	6	4	\$73,108	\$69,823	0.70%	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%
<b>Total Repayment (a)</b>	<b>1,220</b>	<b>1,186</b>	<b>\$10,473,057</b>	<b>\$9,998,616</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	20	\$76,845	\$69,916	0.73%	0.69%
4 Year	1,144	1,113	\$9,953,598	\$9,521,340	94.22%	94.40%
Foreign	7	6	\$51,739	\$47,605	0.49%	0.47%
Private-nonprofit Non-Degree Program	11	10	\$72,714	\$67,404	0.69%	0.67%
Proprietary	43	42	\$408,037	\$379,083	3.86%	3.76%
Public Non-Degree Program	1	-	\$936	\$768	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,227</b>	<b>1,192</b>	<b>\$10,563,868</b>	<b>\$10,086,116</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%	282	270	\$1,965,979	\$1,875,883	18.61%	18.60%
5.90%	298	289	\$2,595,981	\$2,485,079	24.57%	24.64%
6.00%	5	5	\$57,124	\$55,553	0.54%	0.55%
6.80%	642	628	\$5,944,784	\$5,669,601	56.27%	56.21%
<b>Total Pool Balance</b>	<b>1,227</b>	<b>1,192</b>	<b>\$10,563,868</b>	<b>\$10,086,116</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	118	112	\$1,081,113	\$1,010,065	10.23%	10.01%
700 - 749	363	351	\$3,250,908	\$3,107,925	30.77%	30.81%
750 - 799	521	510	\$4,276,754	\$4,108,814	40.48%	40.74%
800 +	225	219	\$1,955,093	\$1,859,311	18.51%	18.43%
<b>Total Balance</b>	<b>1,227</b>	<b>1,192</b>	<b>\$10,563,868</b>	<b>\$10,086,116</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>	3/31/2023
<b>Collection Period</b>	1/1/23 - 3/31/23

**Collection Activity**

Available Funds	3/31/2023
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$345,021
Capitalized Interest Fund	\$0
Collection Amount Received	\$584,981
Recoveries from Collections	\$5,993
Recoveries on Rehab Loans	\$1,068
Investment Income	\$16,208
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$953,271</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$157,335
Debt Service Fund - Principal Account	\$1,200,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
<b>Total Reserve Funds</b>	<b>\$1,569,335</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2023
Servicing and Administrative Fees	\$22,150
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$30,650</b>

Cumulative Default Rate	3/31/2023
Current Period Defaults and Write-offs	\$81,325
Cumulative Defaults and Write-offs	\$918,104
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>3.35%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$62,300
Recoveries on Rehab Loans	\$4,603
<b>Recovery Rate (2)</b>	<b>7.29%</b>
Cumulative Net Loss	\$851,202
<b>Cumulative Net Loss (3)</b>	<b>3.10%</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>		\$953,271
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$953,271
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$30,650	\$922,620
<b>Third:</b> To the Debt Service Fund - Interest Account	\$118,001	\$804,619
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$360,000	\$444,619
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$444,619
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$444,619
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$444,619
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$444,619
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$444,619
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$444,619
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

<b>Report Date</b>	3/31/2023
<b>Collection Period</b>	1/1/23 - 3/31/23

<b>Principal and Interest Distribution Summary</b>		As of Date	3/31/2023
Semi-Annual Interest Accrued			\$104,997
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$104,997
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$104,997
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	\$0	\$17,833	\$17,239
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	\$17,833	\$17,239
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	\$17,833	\$17,239
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	\$12,260	\$14,802	\$9,333	\$8,263	\$7,908	\$17,360
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	\$12,260	\$14,802	\$9,333	\$8,263	\$7,908	\$17,360
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,260	\$14,802	\$9,333	\$8,263	\$7,908	\$17,360
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 12/31/2022	2015 A 3/31/2023
Assets		
Cash and Equivalents		
Revenue	\$345,020.64	\$444,619.03
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$39,333.74	\$157,335.01
Debt Service - Principal	\$840,000.00	\$1,200,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,436,354.38</u>	<u>\$2,013,954.04</u>
Receivables		
Investment Interest	\$3,361.31	\$7,442.71
Student Loans	\$10,563,868.04	\$10,086,115.57
Rehabilitated student loan offset - principal	(\$43,669.82)	(\$62,954.62)
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	\$86,395.28	\$77,667.17
Rehabilitated student loan offset - interest	(\$1,401.87)	(\$2,256.10)
Total Receivables	<u>\$10,153,038.44</u>	<u>\$9,650,500.23</u>
Total Assets	<u><u>\$11,589,392.82</u></u>	<u><u>\$11,664,454.27</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,605,000.00	\$8,605,000.00
Bond Premium/Discount	\$17,360.37	\$6,962.91
Bond Interest Payable	\$16,681.84	\$104,997.47
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	\$44,322.66	\$34,609.61
Total Liabilities	<u>\$8,683,364.87</u>	<u>\$8,751,569.99</u>
Net Assets		
Restricted by Bond Resolution	\$2,906,027.95	\$2,912,884.28
Total Net Assets	<u>\$2,906,027.95</u>	<u>\$2,912,884.28</u>
Total Liabilities and Net Assets	<u><u>\$11,589,392.82</u></u>	<u><u>\$11,664,454.27</u></u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

	<b>2015A-1 Trust</b>
	<b>1/1/2023- 3/31/2023</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$20,289.42
Interest and Fees/Student Loans	\$160,173.78
Other Income	\$7,061.33
Total Revenue	<u>\$187,524.53</u>
Bond Expenses	
Bond/Note Interest	\$88,315.63
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	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$76,688.03
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,000.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$158,856.20</u>
Total Direct Contribution	<u>\$28,668.33</u>
Administrative Expense	
Salaries and Benefits	\$17,722.00
Other General and Admin	\$70.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$4,020.00
Total Administrative	<u>\$21,812.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$2,906,027.95</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$6,856.33</b>
<b>ENDING NET ASSETS</b>	<b><u><u>\$2,912,884.28</u></u></b>