

**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>       | 12/31/2023                             |
| <b>Collection Period</b> | 10/1/23 - 12/31/23                     |
| <b>Contact Email</b>     | investorrelations@vsac.org             |
| <b>Website</b>           | 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         | \$0                | \$0              | \$0            | \$0                | \$0                 | 0.00%           | 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         | 22.13%          | 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         | 15.21%          | 6/15/2025 |
| 2015A-1      | 92428C JX 3 | Exempt     | 4.000% | \$2,700,000         | \$1,200,000        | \$2,267          | \$0            | \$1,200,000        | \$1,200,000         | 16.60%          | 6/15/2026 |
| 2015A-1      | 92428C JY 1 | Exempt     | 4.125% | \$1,700,000         | \$755,000          | \$1,426          | \$0            | \$755,000          | \$755,000           | 10.44%          | 6/15/2027 |
| 2015A-1      | 92428C JZ 8 | Exempt     | 4.125% | \$1,500,000         | \$670,000          | \$1,266          | \$0            | \$670,000          | \$670,000           | 9.27%           | 6/15/2028 |
| 2015A-1      | 92428C KA 1 | Exempt     | 4.250% | \$1,400,000         | \$620,000          | \$1,208          | \$0            | \$620,000          | \$620,000           | 8.58%           | 6/15/2029 |
| 2015A-1      | 92428C KB 9 | Exempt     | 4.500% | \$2,900,000         | \$1,285,000        | \$2,655          | \$0            | \$1,285,000        | \$1,285,000         | 17.77%          | 6/15/2034 |
| <b>Total</b> |             |            |        | <b>\$21,200,000</b> | <b>\$7,230,000</b> | <b>\$13,508</b>  | <b>\$0</b>     | <b>\$7,230,000</b> | <b>\$7,230,000</b>  | <b>100.00%</b>  |           |

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

|                                 | Beg Balance         | Activity           | End Balance         |
|---------------------------------|---------------------|--------------------|---------------------|
| Principal Balance               | \$9,243,136         | (\$377,935)        | \$8,865,201         |
| Accrued Interest                | \$68,823            | \$4,234            | \$73,057            |
| <b>Total Pool Balance</b>       | <b>\$9,311,959</b>  | <b>(\$373,701)</b> | <b>\$8,938,257</b>  |
| Total Accounts Balance          | \$1,597,210         | \$27,369           | \$1,624,579         |
| <b>Total Trust Assets</b>       | <b>\$10,909,169</b> | <b>(\$346,333)</b> | <b>\$10,562,836</b> |
| Weighted Average Coupon (WAC)   | 6.33%               |                    | 6.34%               |
| Weighted Average Maturity (WAM) | 105.1               |                    | 102.9               |
| Number of Loans                 | 1,142               | (25)               | 1,117               |
| Number of Borrowers             | 1,028               | (23)               | 1,005               |
| Average Borrower Indebtedness   | \$9,991             | (\$170)            | \$8,821             |
| Weighted Average FICO Score     | 758                 |                    | 758                 |

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

|   | Beg Balance        | Activity        | End Balance        |
|---|--------------------|-----------------|--------------------|
| Revenue Account                                     | \$614,828          | (\$354,845)     | \$259,983          |
| 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                     | \$130,383          | (\$97,787)      | \$32,596           |
| Debt Service Account - Principal                    | \$640,000          | \$480,000       | \$1,120,000        |
| Debt Service Account - Retirement                   | \$0                | \$0             | \$0                |
| <b>Total Accounts Balance</b>                       | <b>\$1,597,210</b> | <b>\$27,369</b> | <b>\$1,624,579</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  | \$9,243,136         | (\$377,935)        | \$8,865,201         |
| Rehabilitated Loans Receivable offset                     | (\$69,390)          | (\$18,311)         | (\$87,701)          |
| Allowance for Bad Debt                                    | (\$308,285)         | \$0                | (\$308,285)         |
| Accrued Interest Receivable on Loans                      | \$68,823            | \$4,234            | \$73,057            |
| Accrued Interest Receivable on Rehabilitated Loans offset | (\$4,193)           | (\$2,212)          | (\$6,405)           |
| Accrued Interest on Investment                            | \$6,471             | \$799              | \$7,271             |
| Unearned Student Loan Fees                                | \$0                 | \$0                | \$0                 |
| Total Accounts/Funds Balance                              | \$1,597,210         | \$27,369           | \$1,624,579         |
| Deferred Bond Issuance Costs                              | \$0                 | \$0                | \$0                 |
| Prepaid Expenses  | \$0                 | \$0                | \$0                 |
| <b>Total Assets</b>                                       | <b>\$10,533,772</b> | <b>(\$366,056)</b> | <b>\$10,167,715</b> |
| <b>Liabilities</b>  |                     |                    |                     |
| Bonds Payable   | \$7,230,000         | \$0                | \$7,230,000         |
| Bond Discount/Premium                                     | (\$7,199)           | (\$6,173)          | (\$13,372)          |
| Accrued Interest on Senior Bonds                          | \$85,813            | (\$72,306)         | \$13,508            |
| Accrued Yield and Rebate - US Treasury                    | \$0                 | \$0                | \$0                 |
| Due To/From other Funds                                   | \$63,050            | (\$4,935)          | \$58,116            |
| <b>Total Liabilities</b>                                  | <b>\$7,371,664</b>  | <b>(\$83,413)</b>  | <b>\$7,288,251</b>  |
| Senior Parity % (a)                                       | 146.93%             |                    | 143.47%             |
| Total Parity % (a)  | 146.93%             |                    | 143.47%             |

(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> | \$9,243,136        |
| Interest Caps            | \$386              |
| Borrower Payments        | (\$403,136)        |
| Claim Payments           | \$0                |
| Consolidation Payments   | \$0                |
| Loan Rehabs              | \$24,156           |
| Disbursements            | \$7,271            |
| Refunds to Borrower      | \$663              |
| Borrower Benefit Rebates | \$0                |
| School Refunds           | \$0                |
| Write-offs               | (\$5)              |
| Loan Transfers           | \$0                |
| <b>Ending Balance</b>    | <b>\$8,865,201</b> |

**Weighted Average Payments Made**

|                         | Principal          | % of Pool   | W.A. Time until (a) | Conversion to Repayment |
|-------------------------|--------------------|-------------|---------------------|-------------------------|
| In School               | \$63,615           | 0.7%        | (22.2)              | months                  |
| Grace                   | \$0                | 0.0%        | 0.0                 | months                  |
| Total Not Converted     | \$63,615           | 0.7%        |                     |                         |
|                         | Principal          | % of Pool   | W.A. Time since     | Conversion to Repayment |
| Repayment               | \$8,781,157        | 99.1%       | 79.7                | months                  |
| Interest Only Repayment | \$3,905            | 0.0%        | 94.0                | months                  |
| Forbearance             | \$0                | 0.0%        | 0.0                 | months                  |
| Reduced Payment Forb    | \$16,523           | 0.2%        | 72.0                | months                  |
| Total Converted         | \$8,801,585        | 99.3%       |                     |                         |
| <b>Total Portfolio</b>  | <b>\$8,865,201</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                             | \$2,050,203         |
| <b>Ending Original Pool Balance</b>  | <b>\$28,816,442</b> |

**Cumulative Entered Repayment Balance**

|   | Amount (\$)         |
|---|---------------------|
| Current amount in repayment (\$)                                | \$8,801,585         |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$19,130,712        |
| Cumulative Defaults and Write-offs (\$)                         | \$922,960           |
| <b>Total</b>  | <b>\$28,855,257</b> |

**Student Loan Backed Reporting - Private Loans**  
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|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation |
| <b>Deal Name</b>         | 2015A-1                                |
| <b>Report Date</b>       | 12/31/2023                             |
| <b>Collection Period</b> | 10/1/23 - 12/31/23                     |
| <b>Contact Email</b>     | investorrelations@vsac.org             |
| <b>Website</b>           | www.vsac.org                           |

| Portfolio by Current Loan Status |              |              |                    |                    |                |                |
|----------------------------------|--------------|--------------|--------------------|--------------------|----------------|----------------|
|                                  | # of Loans   |              | Principal Balance  |                    | % of Balance   |                |
|                                  | Beginning    | Ending       | Beginning          | Ending             | Beginning      | Ending         |
| Repayment                        | 1,132        | 1,109        | \$9,153,967        | \$8,781,157        | 99.04%         | 99.05%         |
| Interim/Grace(a)                 | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| Reduced Payment Forbearance      | 1            | 2            | \$16,133           | \$16,523           | 0.17%          | 0.19%          |
| Interest Only Repayment          | 1            | 1            | \$3,905            | \$3,905            | 0.04%          | 0.04%          |
| In School Deferred               | 5            | 5            | \$63,918           | \$63,615           | 0.69%          | 0.72%          |
| Forbearance                      | 3            | -            | \$5,213            | \$0                | 0.06%          | 0.00%          |
| Claims in Progress               | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| Claims Denied                    | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| <b>Total Portfolio</b>           | <b>1,142</b> | <b>1,117</b> | <b>\$9,243,136</b> | <b>\$8,865,201</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                    | 259          | 250          | \$1,586,427        | \$1,586,486        | 18.25%         | 17.90%         |
| Interest Only Repayment                | 286          | 283          | \$2,322,100        | \$2,230,746        | 25.12%         | 25.16%         |
| Deferred Repayment                     | 587          | 572          | \$5,165,219        | \$4,960,267        | 55.88%         | 55.95%         |
| Rehab Loans-Repayment (a)              | 10           | 12           | \$69,390           | \$87,701           | 0.75%          | 0.99%          |
| <b>Total Portfolio</b>                 | <b>1,142</b> | <b>1,117</b> | <b>\$9,243,136</b> | <b>\$8,865,201</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                    | 1,038        | 996          | \$8,215,762        | \$7,620,294        | 89.55%         | 86.58%         |
| 1-29 Days Delinquent       | 74           | 92           | \$787,814          | \$948,298          | 8.59%          | 10.77%         |
| 30-59 Days Delinquent      | 15           | 13           | \$93,494           | \$126,471          | 1.02%          | 1.44%          |
| 60-89 Days Delinquent      | 3            | 4            | \$20,343           | \$39,726           | 0.22%          | 0.45%          |
| 90-119 Days Delinquent     | 1            | 4            | \$16,691           | \$25,848           | 0.18%          | 0.29%          |
| 120-149 Days Delinquent    | 2            | 2            | \$27,187           | \$32,138           | 0.30%          | 0.37%          |
| 150-179 Days Delinquent    | 1            | 1            | \$12,714           | \$8,811            | 0.14%          | 0.10%          |
| 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>1,134</b> | <b>1,112</b> | <b>\$9,174,004</b> | <b>\$8,801,585</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                               | 18           | 18           | \$51,103           | \$47,736           | 0.55%          | 0.54%          |
| 4 Year                               | 1,068        | 1,044        | \$8,742,928        | \$8,398,227        | 94.59%         | 94.73%         |
| Foreign                              | 5            | 5            | \$31,255           | \$30,304           | 0.34%          | 0.34%          |
| Private-nonprofit Non-Degree Program | 10           | 10           | \$62,640           | \$60,463           | 0.68%          | 0.68%          |
| Proprietary                          | 40           | 39           | \$354,784          | \$328,221          | 3.84%          | 3.70%          |
| Public Non-Degree Program            | 1            | 1            | \$425              | \$250              | 0.00%          | 0.00%          |
| Other / Unknown                      | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| <b>Total Balance</b>                 | <b>1,142</b> | <b>1,117</b> | <b>\$9,243,136</b> | <b>\$8,865,201</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%                     | 260          | 251          | \$1,687,108        | \$1,587,157        | 18.25%         | 17.90%         |
| 5.90%                     | 286          | 283          | \$2,322,100        | \$2,230,746        | 25.12%         | 25.16%         |
| 6.00%                     | 5            | 5            | \$52,719           | \$51,282           | 0.57%          | 0.58%          |
| 6.80%                     | 591          | 578          | \$5,181,208        | \$4,996,015        | 56.05%         | 56.36%         |
| <b>Total Pool Balance</b> | <b>1,142</b> | <b>1,117</b> | <b>\$9,243,136</b> | <b>\$8,865,201</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                          | 109          | 107          | \$954,735          | \$918,127          | 10.33%         | 10.36%         |
| 700 - 749                          | 337          | 333          | \$2,882,146        | \$2,781,367        | 31.18%         | 31.37%         |
| 750 - 799                          | 485          | 474          | \$3,722,501        | \$3,564,763        | 40.27%         | 40.21%         |
| 800 +                              | 211          | 203          | \$1,683,754        | \$1,600,924        | 18.22%         | 18.06%         |
| <b>Total Balance</b>               | <b>1,142</b> | <b>1,117</b> | <b>\$9,243,136</b> | <b>\$8,865,201</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes  
(b) Footnotes

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

|                   |                    |
|-------------------|--------------------|
| Report Date       | 12/31/2023         |
| Collection Period | 10/1/23 - 12/31/23 |

**Collection Activity**

| Available Funds                               | 12/31/2023         |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> |                    |
| Revenue Fund                                  | \$614,828          |
| Capitalized Interest Fund                     | \$0                |
| Collection Amount Received                    | \$538,590          |
| Recoveries from Collections                   | \$14,538           |
| Recoveries on Rehab Loans                     | \$7,361            |
| Investment Income                             | \$20,561           |
| Other Amounts Received in Collection          |                    |
| Release from Debt Service Reserve             | \$0                |
| <b>Total Available Funds</b>                  | <b>\$1,195,879</b> |
| <b>Reserve Funds</b>                          |                    |
| Debt Service Fund - Interest Account          | \$32,596           |
| Debt Service Fund - Principal Account         | \$1,120,000        |
| Debt Service Fund - Retirement Account        | \$0                |
| Debt Service Reserve Fund                     | \$212,000          |
| <b>Total Reserve Funds</b>                    | <b>\$1,364,596</b> |
| <i>(a) Footnotes</i>                          |                    |
| <i>(b) Footnotes</i>                          |                    |

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 12/31/2023      |
|---|-----------------|
| Servicing and Administrative Fees                                     | \$19,352        |
| Indenture Expenses  | \$8,500         |
| Program Expenses  | \$0             |
| Other Fees  | \$0             |
| <b>Total Fees and Program Expenses</b>                                | <b>\$27,852</b> |

| Cumulative Default Rate   | 12/31/2023    |
|---|---------------|
| Current Period Defaults and Write-offs  | \$5           |
| Cumulative Defaults and Write-offs  | \$953,185     |
| 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>3.47%</b>  |
| Cumulative Recoveries (including reimbursements and collections)  |               |
| Payments from Guarantor   | \$0           |
| Recoveries from Collections   | \$99,097      |
| Recoveries on Rehab Loans   | \$14,935      |
| <b>Recovery Rate (2)</b>  | <b>11.96%</b> |
| Cumulative Net Loss   | \$839,153     |
| <b>Cumulative Net Loss (3)</b>  | <b>3.06%</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>   |            | \$1,195,879      |
| <b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance                                    | \$0        | \$1,195,879      |
| <b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses     | \$27,852   | \$1,168,026      |
| <b>Third:</b> To the Debt Service Fund - Interest Account  | \$65,191   | \$1,102,835      |
| <b>Fourth:</b> To the Debt Service Fund - Principal Account  | \$480,000  | \$622,835        |
| <b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0        | \$622,835        |
| <b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds                              | \$0        | \$622,835        |
| <b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds                           | \$0        | \$622,835        |
| <b>Eighth:</b> To the Student Loan Fund during any Recycling Period  | \$0        | \$622,835        |
| <b>Ninth:</b> To the Debt Service Fund - Retirement Account  | \$0        | \$622,835        |
| <b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release           | \$362,852  | \$259,983        |
| <i>(a) Footnotes</i>   |            |                  |
| <i>(b) Footnotes</i>   |            |                  |

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

|                          |                    |
|--------------------------|--------------------|
| <b>Report Date</b>       | 12/31/2023         |
| <b>Collection Period</b> | 10/1/23 - 12/31/23 |

| <b>Principal and Interest Distribution Summary</b> |  | As of Date | 12/31/2023 |
|--|--|------------|------------|
| Semi-Annual Interest Accrued                       |  |            | \$176,486  |
| Semi-Annual Interest Due                           |  |            | \$162,978  |
| Semi-Annual Interest Paid                          |  |            | \$162,978  |
| Interest Shortfall                                 |  | N/A        |            |
| Accrued Interest Carryover                         |  |            | \$13,508   |
| Interest Carryover Due                             |  |            | \$0        |
| Interest Carryover Paid                            |  |            | \$0        |
| Interest Carryover                                 |  |            | \$13,508   |
| Periodic Principal Distribution Amount Due         |  |            | \$0        |
| Periodic Principal Paid                            |  |            | \$0        |
| Principal Shortfall                                |  | N/A        |            |
| <b>Total Distribution Amount</b>                   |  |            | \$162,978  |

| <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         | \$0         | \$42,739    |
| Semi-Annual Interest Due                    | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$40,000    |
| Semi-Annual Interest Paid                   | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$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         | \$0         | \$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         | \$0         | \$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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$40,000    |

| <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                | \$29,448    | \$26,267    | \$16,998    | \$15,084    | \$14,383    | \$31,567    |
| Semi-Annual Interest Due                    | \$27,500    | \$24,000    | \$15,572    | \$13,819    | \$13,175    | \$28,913    |
| Semi-Annual Interest Paid                   | \$27,500    | \$24,000    | \$15,572    | \$13,819    | \$13,175    | \$28,913    |
| Interest Shortfall                          | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         |
| Accrued Interest Carryover                  | \$1,948     | \$2,267     | \$1,426     | \$1,266     | \$1,208     | \$2,655     |
| Interest Carryover Due                      | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |
| Interest Carryover Paid                     | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |
| Interest Carryover                          | \$1,948     | \$2,267     | \$1,426     | \$1,266     | \$1,208     | \$2,655     |
| 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>            | \$27,500    | \$24,000    | \$15,572    | \$13,819    | \$13,175    | \$28,913    |

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

|   | 2015 A<br>9/30/2023    | 2015 A<br>12/31/2023   |
|---|------------------------|------------------------|
| Assets  |                        |                        |
| Cash and Equivalents                          |                        |                        |
| Revenue                                       | \$614,827.87           | \$259,983.34           |
| Loan Acquisition                              | \$0.00                 | \$0.00                 |
| Debt Service Reserve                          | \$212,000.00           | \$212,000.00           |
| Cap Int                                       | \$0.00                 | \$0.00                 |
| Debt Service - Interest                       | \$130,382.51           | \$32,595.63            |
| Debt Service - Principal                      | \$640,000.00           | \$1,120,000.00         |
| Debt Service Retirement Account               | \$0.00                 | \$0.00                 |
| Temporary COI                                 | \$0.00                 | \$0.00                 |
| Total Cash and Equivalents                    | <u>\$1,597,210.38</u>  | <u>\$1,624,578.97</u>  |
| Receivables                                   |                        |                        |
| Investment Interest                           | \$6,471.45             | \$7,270.78             |
| Student Loans                                 | \$9,243,135.90         | \$8,865,200.67         |
| Rehabilitated student loan offset - principal | (\$69,389.97)          | (\$87,700.99)          |
| Allowance for Bad Debt                        | (\$308,285.43)         | (\$308,285.43)         |
| Contra SLR - Alt Fees                         | \$0.00                 | \$0.00                 |
| Deferred Subsidized Fees                      | \$0.00                 | \$0.00                 |
| Student Loan Interest                         | \$68,822.65            | \$73,056.52            |
| Rehabilitated student loan offset - interest  | (\$4,193.26)           | (\$6,405.06)           |
| Total Receivables                             | <u>\$8,936,561.34</u>  | <u>\$8,543,136.49</u>  |
| Total Assets                                  |                        |                        |
|   | <u>\$10,533,771.72</u> | <u>\$10,167,715.46</u> |
| Liabilities and Net Assets                    |                        |                        |
| Liabilities                                   |                        |                        |
| Senior Bonds Payable                          | \$7,230,000.00         | \$7,230,000.00         |
| Bond Premium/Discount                         | (\$7,199.09)           | (\$13,371.82)          |
| Bond Interest Payable                         | \$85,813.13            | \$13,507.62            |
| 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                       | \$63,050.36            | \$58,115.56            |
| Total Liabilities                             | <u>\$7,371,664.40</u>  | <u>\$7,288,251.36</u>  |
| Net Assets                                    |                        |                        |
| Restricted by Bond Resolution                 | \$3,162,107.32         | \$2,879,464.10         |
| Total Net Assets                              | <u>\$3,162,107.32</u>  | <u>\$2,879,464.10</u>  |
| Total Liabilities and Net Assets              | <u>\$10,533,771.72</u> | <u>\$10,167,715.46</u> |

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

|                                       | <b>2015A-1 Trust</b>         |
|---------------------------------------|------------------------------|
|                                       | <b>10/1/2023- 12/31/2023</b> |
| Bond Direct Contribution              |                              |
| Revenue                               |                              |
| Interest on Investments               | \$21,360.74                  |
| Interest and Fees/Student Loans       | \$142,787.65                 |
| Other Income                          | \$21,899.75                  |
| Total Revenue                         | <u>\$186,048.14</u>          |
| Bond Expenses                         |                              |
| Bond/Note Interest                    | \$90,672.62                  |
| Amortization of Bond Discount/Premium | (\$6,172.73)                 |
| 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                      | \$4.78                       |
| Credit Enhancement                    | \$0.00                       |
| Auction Agent                         | \$0.00                       |
| Remarketing                           | \$0.00                       |
| Trustee Fees                          | \$2,250.00                   |
| Rating Agency Fees                    | \$0.00                       |
| Total Interest Expenses               | <u>\$86,754.67</u>           |
| Total Direct Contribution             | <u>\$99,293.47</u>           |
| Administrative Expense                |                              |
| Salaries and Benefits                 | \$14,190.00                  |
| Other General and Admin               | \$200.00                     |
| Other Loan Finance Expense            | \$0.00                       |
| Amortization of Bond Issuance         | \$0.00                       |
| Subsidy Transfer to Ops               | \$4,695.00                   |
| Total Administrative                  | <u>\$19,085.00</u>           |
| Transfers                             | (\$362,851.69)               |
| <b>BEGINNING NET ASSETS</b>           | <b>\$3,162,107.32</b>        |
| <b>NET SURPLUS/(DEFICIT)</b>          | <b>(\$282,643.22)</b>        |
| <b>ENDING NET ASSETS</b>              | <b><u>\$2,879,464.10</u></b> |