

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$16,347	\$0	\$1,100,000	\$1,100,000	20.74%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,115,000	\$13,256	\$0	\$1,115,000	\$1,115,000	21.02%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$700,000	\$8,582	\$0	\$700,000	\$700,000	13.20%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$620,000	\$7,601	\$0	\$620,000	\$620,000	11.69%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$575,000	\$7,263	\$0	\$575,000	\$575,000	10.84%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,195,000	\$15,983	\$0	\$1,195,000	\$1,195,000	22.53%	6/15/2034
Total				\$21,200,000	\$5,305,000	\$69,034	\$0	\$5,305,000	\$5,305,000	100.00%	
(a) Footnotes											
(b) Footnotes											

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$7,373,656	(\$369,451)	\$7,004,205
Accrued Interest	\$56,155	(\$2,804)	\$53,352
Total Pool Balance	\$7,429,811	(\$372,254)	\$7,057,557
Total Accounts Balance	\$1,242,513	\$426,822	\$1,669,335
Total Trust Assets	\$8,672,324	\$54,568	\$8,726,892
Weighted Average Coupon (WAC)	6.36%		6.37%
Weighted Average Maturity (WAM)	95.5		93.3
Number of Loans	985	(31)	954
Number of Borrowers	890	(26)	864
Average Borrower Indebtedness	\$8,285	(\$178)	\$8,107
Weighted Average FICO Score	757		757
(a) Footnotes			
(b) Footnotes			

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$237,287	\$27,143	\$264,430
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	\$23,226	\$69,679	\$92,905
Debt Service Account - Principal	\$770,000	\$330,000	\$1,100,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,242,513	\$426,822	\$1,669,335
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,373,656	(\$369,451)	\$7,004,205
Rehabilitated Loans Receivable offset	(\$161,490)	(\$8,085)	(\$169,575)
Allowance for Bad Debt	(\$258,494)	\$0	(\$258,494)
Accrued Interest Receivable on Loans	\$56,155	(\$2,804)	\$53,352
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,366)	\$548	(\$6,818)
Accrued Interest on Investment	\$5,296	\$469	\$5,766
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,242,513	\$426,822	\$1,669,335
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,250,270	\$47,500	\$8,297,770
Liabilities			
Bonds Payable	\$5,305,000	\$0	\$5,305,000
Bond Discount/Premium	(\$25,067)	(\$1,392)	(\$26,459)
Accrued Interest on Senior Bonds	\$10,968	\$58,066	\$69,034
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$61,162	(\$5,600)	\$55,562
Total Liabilities	\$5,352,063	\$51,074	\$5,403,136
Senior Parity % (a)	158.24%		157.59%
Total Parity % (a)	158.24%		157.59%
(a) Footnotes			
(b) Footnotes			

Student Loans Receivable Activity	
Beginning Balance	7,373,656
Interest Caps	\$802
Borrower Payments	(\$315,644)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$9,181
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$63,791)
Misc. Adjustments	\$0
Ending Balance	\$7,004,205

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$34,697	0.5%	6.7 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$34,697	0.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,878,123	98.2%	92.1 months
Interest Only Repayment	\$3,905	0.1%	109.0 months
Forbearance	\$26,676	0.4%	1,125.0 months
Reduced Payment Forb	\$60,805	0.9%	94.7 months
Total Converted	\$6,969,508	99.5%	
Total Portfolio	\$7,004,205	100%	
(a) Footnotes			

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	\$2,085,671
Ending Original Pool Balance	\$28,851,909

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$6,878,123
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$21,014,565
Cumulative Defaults and Write-offs (\$)	\$1,000,956
Total	\$28,893,643

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

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Deal Name	2015A-1
Report Date	3/31/2025
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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	977	942	\$7,308,081	\$6,878,123	99.11%	98.20%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	5	\$10,137	\$60,805	0.14%	0.87%
Interest Only Repayment	1	1	\$3,905	\$3,905	0.05%	0.06%
In School Deferred Forbearance	3	3	\$34,818	\$34,697	0.47%	0.50%
Claims in Progress	3	3	\$16,715	\$26,676	0.23%	0.38%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	985	954	\$7,373,656	\$7,004,205	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	194	185	\$1,168,390	\$1,088,913	15.85%	15.55%
Interest Only Repayment	258	253	\$1,864,304	\$1,768,896	25.28%	25.25%
Deferred Repayment	516	498	\$4,179,472	\$3,976,821	56.68%	56.78%
Rehab Loans-Repayment (a)	17	18	\$161,490	\$169,575	2.19%	2.42%
Total Portfolio	985	954	\$7,373,656	\$7,004,205	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	860	851	\$6,303,915	\$6,127,292	86.09%	88.25%
1-29 Days Delinquent	83	73	\$671,502	\$601,382	9.17%	8.66%
30-59 Days Delinquent	15	10	\$139,872	\$81,755	1.91%	1.18%
60-89 Days Delinquent	8	4	\$71,359	\$31,242	0.97%	0.45%
90-119 Days Delinquent	6	4	\$70,124	\$36,476	0.96%	0.53%
120-149 Days Delinquent	4	4	\$24,020	\$40,734	0.33%	0.59%
150-179 Days Delinquent	3	2	\$41,331	\$23,953	0.56%	0.35%
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)	979	948	\$7,322,123	\$6,942,832	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	13	14	\$32,292	\$38,399	0.44%	0.55%
4 Year	929	899	\$7,030,770	\$6,676,188	95.35%	95.32%
Foreign	3	3	\$26,015	\$24,420	0.35%	0.35%
Private-nonprofit Non-Degree Program	10	9	\$50,026	\$42,062	0.68%	0.60%
Proprietary	30	29	\$234,552	\$223,136	3.18%	3.19%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	985	954	\$7,373,656	\$7,004,205	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%	195	186	\$1,169,016	\$1,089,539	15.85%	15.56%
5.90%	260	255	\$1,877,583	\$1,782,055	25.46%	25.44%
6.00%	4	4	\$34,383	\$33,169	0.47%	0.47%
6.80%	526	509	\$4,292,673	\$4,099,443	58.22%	58.53%
Total Pool Balance	985	954	\$7,373,656	\$7,004,205	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	102	100	\$800,935	\$766,920	10.86%	10.95%
700 - 749	302	293	\$2,333,480	\$2,205,448	31.65%	31.49%
750 - 799	406	392	\$2,902,534	\$2,751,728	39.36%	39.29%
800 +	175	169	\$1,336,707	\$1,280,110	18.13%	18.28%
Total Balance	985	954	\$7,373,656	\$7,004,205	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

Collection Activity

Available Funds	3/31/2025
Available Funds at Beginning of Period	
Revenue Fund	\$237,287
Capitalized Interest Fund	\$0
Collection Amount Received	\$424,142
Recoveries from Collections	\$7,297
Recoveries on Rehab Loans	\$4,425
Investment Income	\$14,885
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$688,036
Reserve Funds	
Debt Service Fund - Interest Account	\$92,905
Debt Service Fund - Principal Account	\$1,100,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,404,905
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2025
Servicing and Administrative Fees	\$15,427
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$23,927

Cumulative Default Rate	3/31/2025
Current Period Defaults and Write-offs	\$63,791
Cumulative Defaults and Write-offs	\$1,031,363
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)	3.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$132,248
Recoveries on Rehab Loans	\$33,570
Recovery Rate (2)	16.08%
Cumulative Net Loss	\$865,545
Cumulative Net Loss (3)	3.16%
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		\$688,036
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$688,036
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$23,927	\$664,109
Third: To the Debt Service Fund - Interest Account	\$69,679	\$594,430
Fourth: To the Debt Service Fund - Principal Account	\$330,000	\$264,430
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$264,430
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$264,430
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$264,430
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$264,430
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$264,430
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$264,430
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

Principal and Interest Distribution Summary	
	As of Date 3/31/2025
Semi-Annual Interest Accrued	\$58,066
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$58,066
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$58,066
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$0	\$0
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	\$0	\$0
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	\$0
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	\$0	\$0

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	\$13,750	\$11,150	\$7,219	\$6,394	\$6,109	\$13,444
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	\$13,750	\$11,150	\$7,219	\$6,394	\$6,109	\$13,444
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$13,750	\$11,150	\$7,219	\$6,394	\$6,109	\$13,444
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	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 12/31/2024	2015 A 3/31/2025
Assets		
Cash and Equivalents		
Revenue	237,287	264,430
Loan Acquisition	-	-
Debt Service Reserve	212,000	212,000
Cap Int	-	-
Debt Service - Interest	23,226	92,905
Debt Service - Principal	770,000	1,100,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	1,242,513	1,669,335
Receivables		
Investment Interest	5,296	5,766
Student Loans	7,373,656	7,004,205
Rehabilitated student loan offset - principal	(161,490)	(169,575)
Allowance for Bad Debt	(258,494)	(258,494)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	56,155	53,352
Rehabilitated student loan offset - interest	(7,366)	(6,818)
Total Receivables	7,007,757	6,628,435
Total Assets	8,250,270	8,297,770
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	5,305,000	5,305,000
Bond Premium/Discount	(25,067)	(26,459)
Bond Interest Payable	10,968	69,034
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	61,162	55,562
Total Liabilities	5,352,063	5,403,136
Net Assets		
Restricted by Bond Resolution	2,898,208	2,894,634
Total Net Assets	2,898,208	2,894,634
Total Liabilities and Net Assets	8,250,270	8,297,770

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		1/1/2025- 3/31/2025
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$15,354.41
	Interest and Fees/Student Loans	\$110,050.68
	Other Income	\$11,722.32
	Total Revenue	\$137,127.41
Bond Expenses		
	Bond/Note Interest	\$58,065.63
	Amortization of Bond Discount/Premium	(\$1,392.30)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$1,250.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$65,362.85
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Bond Administration Expense	\$2,250.00
	Other Bond Expense	\$0.00
	Total Interest Expenses	\$125,536.18
	Total Direct Contribution	\$11,591.23
Administrative Expense		
	Salaries and Benefits	\$11,945.75
	Other General and Admin	\$1,099.98
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$2,119.28
	Total Administrative	\$15,165.01
	(Release) Contribution Transfers	\$0.00
	BEGINNING NET ASSETS	\$2,898,207.68
	NET SURPLUS/(DEFICIT)	(\$3,573.78)
	ENDING NET ASSETS	\$2,894,633.90