

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25
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	\$1,982	(\$1,100,000)	\$0	\$0	0.00%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,115,000	\$1,283	\$0	\$1,115,000	\$1,115,000	26.52%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$700,000	\$1,137	\$0	\$700,000	\$700,000	16.65%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$620,000	\$1,086	\$0	\$620,000	\$620,000	14.74%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$575,000	\$2,390	\$0	\$575,000	\$575,000	13.67%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,195,000	\$0	\$0	\$1,195,000	\$1,195,000	28.42%	6/15/2034
Total				\$21,200,000	\$5,305,000	\$7,878	(\$1,100,000)	\$4,205,000	\$4,205,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$7,004,205	(\$334,950)	\$6,669,256
Accrued Interest	\$53,352	(\$6,370)	\$46,982
Total Pool Balance	\$7,057,557	(\$341,320)	\$6,716,237
Total Accounts Balance	\$1,669,335	(\$1,026,475)	\$642,860
Total Trust Assets	\$8,726,892	(\$1,367,794)	\$7,359,098
Weighted Average Coupon (WAC)	6.37%		6.37%
Weighted Average Maturity (WAM)	93.3		91.7
Number of Loans	954	(28)	926
Number of Borrowers	864	(25)	839
Average Borrower Indebtedness	\$8,107	(\$158)	\$7,949
Weighted Average FICO Score	757		757

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$264,430	\$37,204	\$301,634
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	\$92,905	(\$75,179)	\$17,726
Debt Service Account - Principal	\$1,100,000	(\$988,500)	\$111,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,669,335	(\$1,026,475)	\$642,860
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,004,205	(\$334,950)	\$6,669,256
Rehabilitated Loans Receivable offset	(\$169,575)	(\$13,890)	(\$183,466)
Allowance for Bad Debt	(\$258,494)	\$140,842	(\$117,652)
Accrued Interest Receivable on Loans	\$53,352	(\$6,370)	\$46,982
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,818)	(\$324)	(\$7,142)
Accrued Interest on Investment	\$5,766	(\$1,702)	\$4,064
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,669,335	(\$1,026,475)	\$642,860
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,297,770	(\$1,242,868)	\$7,054,902
Liabilities			
Bonds Payable	\$5,305,000	(\$1,100,000)	\$4,205,000
Bond Discount/Premium	(\$26,459)	(\$877)	(\$27,337)
Accrued Interest on Senior Bonds	\$69,034	(\$61,155)	\$7,878
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$55,562	\$9,464	\$65,026
Total Liabilities	\$5,403,136	(\$1,162,569)	\$4,250,567
Senior Parity % (a)	157.59%		167.67%
Total Parity % (a)	157.59%		167.67%

(a) Footnotes

(b) Footnotes

Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture
 Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity

Beginning Balance	7,004,205
Interest Caps	\$6,334
Borrower Payments	(\$314,204)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$14,971
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$42,056)
Misc. Adjustments	\$5
Ending Balance	\$6,669,256

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$10,760	0.2%	23.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$10,760	0.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,614,941	99.2%	94.4 months
Interest Only Repayment	\$3,905	0.1%	112.0 months
Forbearance	\$27,119	0.4%	0.0 months
Reduced Payment Forb	\$12,530	0.2%	89.9 months
Total Converted	\$6,658,496	99.8%	
Total Portfolio	\$6,669,256	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	\$2,092,005
Ending Original Pool Balance	\$28,858,244

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$6,614,941
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$21,328,769
Cumulative Defaults and Write-offs (\$)	\$1,043,012
Total	\$28,986,722

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

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Deal Name	2015A-1
Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	942	920	\$6,878,123	\$6,814,941	98.20%	99.19%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	2	\$60,805	\$12,530	0.87%	0.19%
Interest Only Repayment	1	1	\$3,905	\$3,905	0.06%	0.06%
In School Deferred	3	1	\$34,697	\$10,760	0.50%	0.16%
Forbearance	3	2	\$26,676	\$27,119	0.38%	0.41%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	954	926	\$7,004,205	\$6,669,256	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	185	178	\$1,088,913	\$1,028,978	15.55%	15.43%
Interest Only Repayment	253	245	\$1,768,896	\$1,682,324	25.25%	25.23%
Deferred Repayment	498	483	\$3,976,821	\$3,774,487	56.78%	56.60%
Rehab Loans-Repayment (a)	18	20	\$169,575	\$183,466	2.42%	2.75%
Total Portfolio	954	926	\$7,004,205	\$6,669,256	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	851	817	\$6,127,292	\$5,786,904	88.25%	87.27%
1-29 Days Delinquent	73	74	\$601,382	\$619,784	8.66%	9.35%
30-59 Days Delinquent	10	20	\$81,755	\$132,123	1.18%	1.99%
60-89 Days Delinquent	4	7	\$31,242	\$46,247	0.45%	0.70%
90-119 Days Delinquent	4	1	\$36,476	\$14,346	0.53%	0.22%
120-149 Days Delinquent	4	3	\$40,734	\$24,268	0.59%	0.37%
150-179 Days Delinquent	2	1	\$23,953	\$7,706	0.35%	0.12%
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)	948	923	\$6,942,832	\$6,631,376	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	14	14	\$38,399	\$36,609	0.55%	0.55%
4 Year	899	873	\$6,676,188	\$6,364,730	95.32%	95.43%
Foreign	3	3	\$24,420	\$23,741	0.35%	0.36%
Private-nonprofit Non-Degree Program	9	9	\$42,062	\$39,686	0.60%	0.60%
Proprietary	29	27	\$223,136	\$204,491	3.19%	3.07%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	954	926	\$7,004,205	\$6,669,256	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%	186	179	\$1,089,539	\$1,029,582	15.56%	15.44%
5.90%	255	247	\$1,782,055	\$1,695,387	25.44%	25.42%
6.00%	4	4	\$33,169	\$31,979	0.47%	0.48%
6.80%	509	496	\$4,099,443	\$3,912,307	58.53%	58.66%
Total Pool Balance	954	926	\$7,004,205	\$6,669,256	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	100	100	\$766,920	\$742,516	10.95%	11.13%
700 - 749	293	287	\$2,205,448	\$2,120,639	31.49%	31.80%
750 - 799	392	378	\$2,751,728	\$2,599,455	39.29%	38.98%
800 +	169	161	\$1,280,110	\$1,206,646	18.28%	18.09%
Total Balance	954	926	\$7,004,205	\$6,669,256	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

Collection Activity

Available Funds	6/30/2025
Available Funds at Beginning of Period	
Revenue Fund	\$264,430
Capitalized Interest Fund	\$0
Collection Amount Received	\$418,594
Recoveries from Collections	\$5,865
Recoveries on Rehab Loans	\$4,087
Investment Income	\$17,675
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$710,652
Reserve Funds	
Debt Service Fund - Interest Account	\$17,726
Debt Service Fund - Principal Account	\$111,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$341,226
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2025
Servicing and Administrative Fees	\$14,656
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$23,156

Cumulative Default Rate	6/30/2025
Current Period Defaults and Write-offs	\$42,056
Cumulative Defaults and Write-offs	\$1,073,419
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)	3.91%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$138,113
Recoveries on Rehab Loans	\$37,658
Recovery Rate (2)	16.37%
Cumulative Net Loss	\$897,648
Cumulative Net Loss (3)	3.27%
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		\$710,652
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$710,652
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$23,156	\$687,496
Third: To the Debt Service Fund - Interest Account	\$40,953	\$646,544
Fourth: To the Debt Service Fund - Principal Account	\$111,500	\$535,044
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$535,044
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$535,044
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$535,044
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$535,044
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$535,044
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$233,409	\$301,634
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

Principal and Interest Distribution Summary		As of Date	6/30/2025
Semi-Annual Interest Accrued			\$54,976
Semi-Annual Interest Due			\$116,131
Semi-Annual Interest Paid			\$116,131
Interest Shortfall	N/A		
Accrued Interest Carryover			\$0
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$0
Periodic Principal Distribution Amount Due			\$1,100,000
Periodic Principal Paid			\$1,100,000
Principal Shortfall	N/A		
Total Distribution Amount			\$1,216,131

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	\$11,153	\$11,026	\$7,139	\$6,323	\$6,041	\$13,294
Semi-Annual Interest Due	\$27,500	\$22,300	\$14,438	\$12,788	\$12,219	\$26,888
Semi-Annual Interest Paid	\$27,500	\$22,300	\$14,438	\$12,788	\$12,219	\$26,888
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$1,100,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$1,100,000	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$1,127,500	\$22,300	\$14,438	\$12,788	\$12,219	\$26,888

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A	2015 A
	3/31/2025	6/30/2025
Assets		
Cash and Equivalents		
Revenue	264,430	301,634
Loan Acquisition	-	-
Debt Service Reserve	212,000	212,000
Cap Int	-	-
Debt Service - Interest	92,905	17,726
Debt Service - Principal	1,100,000	111,500
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>1,669,335</u>	<u>642,860</u>
Receivables		
Investment Interest	5,766	4,064
Student Loans	7,004,205	6,669,256
Rehabilitated student loan offset - prin	(169,575)	(183,466)
Allowance for Bad Debt	(258,494)	(117,652)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	53,352	46,982
Rehabilitated student loan offset - inte	(6,818)	(7,142)
Total Receivables	<u>6,628,435</u>	<u>6,412,041</u>
Total Assets	<u>8,297,770</u>	<u>7,054,902</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	5,305,000	4,205,000
Bond Premium/Discount	(26,459)	(27,337)
Bond Interest Payable	69,034	7,878
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	55,562	65,026
Total Liabilities	<u>5,403,136</u>	<u>4,250,567</u>
Net Assets		
Restricted by Bond Resolution	2,894,634	2,804,334
Total Net Assets	<u>2,894,634</u>	<u>2,804,334</u>
Total Liabilities and Net Assets	<u>8,297,770</u>	<u>7,054,902</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

2015A-1 Trust
4/1/2025- 6/30/2025

Bond Direct Contribution
Revenue

Interest on Investments	15,973
Interest and Fees/Student Loans	105,430
Other Income	9,953
Total Revenue	131,356

Bond Expenses

Bond/Note Interest	54,976
Amortization of Bond Discount/Prem	(877)
Lender Fees and Consolidation Fee	-
VT Value Rebate Expense	-
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	-
Yield Analysis	-
Rebate Exp - US Treasury	-
Rebate Analysis	-
Bad Debt Expense	(97,722)
Credit Enhancement	-
Auction Agent	-
Remarketing	-
Bond Administration Expense	17,250
Other Bond Expense	200
Total Interest Expenses	(26,173)
Total Direct Contribution	157,529

Administrative Expense

Salaries and Benefits	5,310
Other General and Admin	1,414
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	7,695
Total Administrative	14,419
(Release) Contribution Transfers	(233,409)

BEGINNING NET ASSETS **2,894,634**

NET SURPLUS/(DEFICIT) **(90,299)**

ENDING NET ASSETS **2,804,334**