

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25
Contact Email	investorrelations@vsac.org
Website	www.vsa.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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,115,000	\$13,380	\$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	\$8,663	\$0	\$700,000	\$700,000	16.65%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$620,000	\$7,673	\$0	\$620,000	\$620,000	14.74%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$575,000	\$7,331	\$0	\$575,000	\$575,000	13.67%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,195,000	\$16,133	\$0	\$1,195,000	\$1,195,000	28.42%	6/15/2034
Total				\$21,200,000	\$4,205,000	\$53,179	\$0	\$4,205,000	\$4,205,000	100.00%	
(a) Footnotes											
(b) Footnotes											

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$6,669,256	(\$336,529)	\$6,332,727
Accrued Interest	\$46,982	(\$1,973)	\$45,009
Total Pool Balance	\$6,716,237	(\$338,502)	\$6,377,735
Total Accounts Balance	\$642,860	\$449,502	\$1,092,363
Total Trust Assets	\$7,359,098	\$111,000	\$7,470,098
Weighted Average Coupon (WAC)	6.37%		6.37%
Weighted Average Maturity (WAM)	91.7		89.6
Number of Loans	926	(39)	887
Number of Borrowers	839	(33)	806
Average Borrower Indebtedness	\$7,949	(\$92)	\$7,857
Weighted Average FICO Score	757		757
(a) Footnotes			
(b) Footnotes			

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$301,634	\$61,824	\$363,458
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	\$17,726	\$53,179	\$70,905
Debt Service Account - Principal	\$111,500	\$334,500	\$446,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$642,860	\$449,502	\$1,092,363
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,669,256	(\$336,529)	\$6,332,727
Rehabilitated Loans Receivable offset	(\$183,466)	\$714	(\$182,752)
Allowance for Bad Debt	(\$117,652)	\$0	(\$117,652)
Accrued Interest Receivable on Loans	\$46,982	(\$1,973)	\$45,009
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,142)	\$574	(\$6,568)
Accrued Interest on Investment	\$4,064	(\$606)	\$3,458
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$642,860	\$449,502	\$1,092,363
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,054,902	\$111,681	\$7,166,583
Liabilities			
Bonds Payable	\$4,205,000	\$0	\$4,205,000
Bond Discount/Premium	(\$27,337)	\$1,504	(\$25,833)
Accrued Interest on Senior Bonds	\$7,878	\$45,300	\$53,179
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$65,026	\$4,079	\$69,105
Total Liabilities	\$4,250,567	\$50,883	\$4,301,451
Senior Parity % (a)	167.67%		168.33%
Total Parity % (a)	167.67%		168.33%
(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	
Beginning Balance	6,669,256
Interest Caps	\$557
Borrower Payments	(\$337,084)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$0
Misc. Adjustments	(\$2)
Ending Balance	\$6,332,727

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$10,760	0.2%	20.0 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	\$6,261,424	98.9%	97.2 months
Interest Only Repayment	\$0	0.0%	0.0 months
Forbearance	\$29,845	0.5%	0.0 months
Reduced Payment Forb	\$30,698	0.5%	88.3 months
Total Converted	\$6,321,967	99.8%	
Total Portfolio	\$6,332,727	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	\$2,092,562
Ending Original Pool Balance	\$28,858,801

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$6,261,424
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$21,665,853
Cumulative Defaults and Write-offs (\$)	\$1,043,012
Total	\$28,970,288

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

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Deal Name	2015A-1
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Website	www.vsaac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	920	877	\$6,614,941	\$6,261,424	99.19%	98.87%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	4	\$12,530	\$30,698	0.19%	0.48%
Interest Only Repayment	1	-	\$3,905	\$0	0.06%	0.00%
In School Deferred	1	1	\$10,760	\$10,760	0.16%	0.17%
Forbearance	2	5	\$27,119	\$29,845	0.41%	0.47%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	926	887	\$6,669,256	\$6,332,727	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	178	168	\$1,028,978	\$964,275	15.43%	15.23%
Interest Only Repayment	245	230	\$1,682,324	\$1,604,739	25.23%	25.34%
Deferred Repayment	483	469	\$3,774,487	\$3,580,960	56.60%	56.55%
Rehab Loans-Repayment (a)	20	20	\$183,466	\$182,752	2.75%	2.89%
Total Portfolio	926	887	\$6,669,256	\$6,332,727	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	817	783	\$5,786,904	\$5,453,379	87.27%	86.67%
1-29 Days Delinquent	74	71	\$619,784	\$627,089	9.35%	9.97%
30-59 Days Delinquent	20	11	\$132,123	\$85,681	1.99%	1.36%
60-89 Days Delinquent	7	6	\$46,247	\$44,639	0.70%	0.71%
90-119 Days Delinquent	1	2	\$14,346	\$18,812	0.22%	0.30%
120-149 Days Delinquent	3	6	\$24,268	\$53,560	0.37%	0.85%
150-179 Days Delinquent	1	2	\$7,706	\$8,962	0.12%	0.14%
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)	923	881	\$6,631,376	\$6,292,122	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	\$36,609	\$34,209	0.55%	0.54%
4 Year	873	835	\$6,364,730	\$6,042,838	95.43%	95.42%
Foreign	3	2	\$23,741	\$23,616	0.36%	0.37%
Private-nonprofit Non-Degree Program	9	9	\$39,686	\$37,334	0.60%	0.59%
Proprietary	27	27	\$204,491	\$194,729	3.07%	3.07%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	926	887	\$6,669,256	\$6,332,727	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%	179	169	\$1,029,582	\$964,879	15.44%	15.24%
5.90%	247	232	\$1,695,387	\$1,617,775	25.42%	25.55%
6.00%	4	4	\$31,979	\$30,677	0.48%	0.48%
6.80%	496	482	\$3,912,307	\$3,719,395	58.66%	58.73%
Total Pool Balance	926	887	\$6,669,256	\$6,332,727	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	109	97	\$742,516	\$709,889	11.13%	11.21%
700 - 749	297	272	\$2,120,639	\$2,007,256	31.80%	31.70%
750 - 799	378	363	\$2,599,455	\$2,476,076	38.98%	39.10%
800 +	161	155	\$1,206,646	\$1,139,505	18.09%	17.99%
Total Balance	926	887	\$6,669,256	\$6,332,727	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

Collection Activity

Available Funds	9/30/2025
Available Funds at Beginning of Period	
Revenue Fund	\$301,634
Capitalized Interest Fund	\$0
Collection Amount Received	\$438,816
Recoveries from Collections	\$18,916
Recoveries on Rehab Loans	\$4,392
Investment Income	\$9,811
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$773,569
Reserve Funds	
Debt Service Fund - Interest Account	\$70,905
Debt Service Fund - Principal Account	\$446,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$728,905
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2025
Servicing and Administrative Fees	\$13,932
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$22,432

Cumulative Default Rate	9/30/2025
Current Period Defaults and Write-offs	\$0
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	\$157,029
Recoveries on Rehab Loans	\$42,049
Recovery Rate (2)	18.55%
Cumulative Net Loss	\$874,340
Cumulative Net Loss (3)	3.19%
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		\$773,569
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$773,569
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$22,432	\$751,137
Third: To the Debt Service Fund - Interest Account	\$53,179	\$697,958
Fourth: To the Debt Service Fund - Principal Account	\$334,500	\$363,458
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$363,458
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$363,458
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$363,458
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$363,458
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$363,458
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$363,458
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

Principal and Interest Distribution Summary		As of Date	9/30/2025
Semi-Annual Interest Accrued			\$45,300
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$0
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$0
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	\$0	\$11,398	\$7,379	\$6,536	\$6,245	\$13,743
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	\$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	\$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	2015 A
	6/30/2025	9/30/2025
Assets		
Cash and Equivalents		
Revenue	301,634	363,458
Loan Acquisition	-	-
Debt Service Reserve	212,000	212,000
Cap Int	-	-
Debt Service - Interest	17,726	70,905
Debt Service - Principal	111,500	446,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>642,860</u>	<u>1,092,363</u>
Receivables		
Investment Interest	4,064	3,458
Student Loans	6,669,256	6,332,727
Rehabilitated student loan offset - prin	(183,466)	(182,752)
Allowance for Bad Debt	(117,652)	(117,652)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	46,982	45,009
Rehabilitated student loan offset - inte	(7,142)	(6,568)
Total Receivables	<u>6,412,041</u>	<u>6,074,220</u>
Total Assets	<u><u>7,054,902</u></u>	<u><u>7,166,583</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	4,205,000	4,205,000
Bond Premium/Discount	(27,337)	(25,833)
Bond Interest Payable	7,878	53,179
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	65,026	69,105
Total Liabilities	<u>4,250,567</u>	<u>4,301,451</u>
Net Assets		
Restricted by Bond Resolution	2,804,334	2,865,133
Total Net Assets	<u>2,804,334</u>	<u>2,865,133</u>
Total Liabilities and Net Assets	<u><u>7,054,902</u></u>	<u><u>7,166,583</u></u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		<u>7/1/2025- 9/30/2025</u>
Bond Direct Contribution		
Revenue		
	Interest on Investments	9,205
	Interest and Fees/Student Loans	101,036
	Other Income	23,308
	Total Revenue	<u>133,549</u>
Bond Expenses		
	Bond/Note Interest	45,300
	Amortization of Bond Discount/Prem	1,504
	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	2
	Credit Enhancement	-
	Auction Agent	-
	Remarketing	-
	Bond Administration Expense	12,250
	Other Bond Expense	-
	Total Interest Expenses	<u>59,056</u>
	Total Direct Contribution	<u>74,492</u>
Administrative Expense		
	Salaries and Benefits	12,943
	Other General and Admin	2,542
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	(1,791)
	Total Administrative	<u>13,694</u>
	(Release) Contribution Transfers	-
	BEGINNING NET ASSETS	2,804,334
	NET SURPLUS/(DEFICIT)	60,798
	ENDING NET ASSETS	<u><u>2,865,133</u></u>