

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,115,000	\$2,106	\$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	\$1,364	\$0	\$700,000	\$700,000	16.65%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$620,000	\$1,208	\$0	\$620,000	\$620,000	14.74%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$575,000	\$1,154	\$0	\$575,000	\$575,000	13.67%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,195,000	\$2,539	\$0	\$1,195,000	\$1,195,000	28.42%	6/15/2034
Total				\$21,200,000	\$4,205,000	\$8,371	\$0	\$4,205,000	\$4,205,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$6,332,727	(\$385,281)	\$5,947,446
Accrued Interest	\$45,009	(\$4,567)	\$40,441
Total Pool Balance	\$6,377,735	(\$389,848)	\$5,987,887
Total Accounts Balance	\$1,092,363	\$117,675	\$1,210,038
Total Trust Assets	\$7,470,098	(\$272,173)	\$7,197,925
Weighted Average Coupon (WAC)	6.37%		6.37%
Weighted Average Maturity (WAM)	89.6		87.3
Number of Loans	887	(49)	838
Number of Borrowers	806	(42)	764
Average Borrower Indebtedness	\$7,857	(\$72)	\$7,785
Weighted Average FICO Score	757		757

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$363,458	(\$163,647)	\$199,811
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	\$70,905	(\$53,179)	\$17,726
Debt Service Account - Principal	\$446,000	\$334,500	\$780,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,092,363	\$117,675	\$1,210,038
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,332,727	(\$385,281)	\$5,947,446
Rehabilitated Loans Receivable offset	(\$182,752)	\$5,530	(\$177,222)
Allowance for Bad Debt	(\$117,652)	\$0	(\$117,652)
Accrued Interest Receivable on Loans	\$45,009	(\$4,567)	\$40,441
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,568)	\$728	(\$5,840)
Accrued Interest on Investment	\$3,458	\$313	\$3,770
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,092,363	\$117,675	\$1,210,038
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,166,583	(\$265,603)	\$6,900,981
Liabilities			
Bonds Payable	\$4,205,000	\$0	\$4,205,000
Bond Discount/Premium	(\$25,833)	\$1,504	(\$24,329)
Accrued Interest on Senior Bonds	\$53,179	(\$44,808)	\$8,371
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$69,105	(\$6,158)	\$62,947
Total Liabilities	\$4,301,451	(\$49,462)	\$4,251,989
Senior Parity % (a)	168.33%		164.13%
Total Parity % (a)	168.33%		164.13%

(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	6,332,727
Interest Caps	\$1,189
Borrower Payments	(\$344,192)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$0
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$42,266)
Misc. Adjustments	(\$11)
Ending Balance	\$5,947,446

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$10,760	0.2%	17.0 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	\$5,913,425	99.4%	99.9 months
Interest Only Repayment	\$0	0.0%	0.0 months
Forbearance	\$12,258	0.2%	1,147.0 months
Reduced Payment Forb	\$11,003	0.2%	97.6 months
Total Converted	\$5,936,686	99.8%	
Total Portfolio	\$5,947,446	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	\$2,093,750
Ending Original Pool Balance	\$28,859,989

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,913,425
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$22,010,045
Cumulative Defaults and Write-offs (\$)	\$1,085,278
Total	\$29,008,748

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	877	834	\$6,261,424	\$5,913,425	98.87%	99.43%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	2	\$30,698	\$11,003	0.48%	0.19%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	1	1	\$10,760	\$10,760	0.17%	0.18%
Forbearance	5	1	\$29,845	\$12,258	0.47%	0.21%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	887	838	\$6,332,727	\$5,947,446	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	168	144	\$964,275	\$892,207	15.23%	15.00%
Interest Only Repayment	230	223	\$1,604,739	\$1,522,859	25.34%	25.61%
Deferred Repayment	469	452	\$3,580,960	\$3,355,158	56.55%	56.41%
Rehab Loans-Repayment (a)	20	19	\$182,752	\$177,222	2.89%	2.98%
Total Portfolio	887	838	\$6,332,727	\$5,947,446	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	783	740	\$5,453,379	\$5,230,261	86.67%	88.28%
1-29 Days Delinquent	71	71	\$627,089	\$495,784	9.97%	8.37%
30-59 Days Delinquent	11	13	\$85,681	\$112,774	1.36%	1.90%
60-89 Days Delinquent	6	4	\$44,639	\$33,871	0.71%	0.57%
90-119 Days Delinquent	2	3	\$18,812	\$21,382	0.30%	0.36%
120-149 Days Delinquent	6	3	\$53,560	\$21,740	0.85%	0.37%
150-179 Days Delinquent	2	2	\$8,962	\$8,616	0.14%	0.15%
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)	881	836	\$6,292,122	\$5,924,428	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	13	\$34,209	\$30,715	0.54%	0.52%
4 Year	835	789	\$6,042,838	\$5,673,801	95.42%	95.40%
Foreign	2	2	\$23,616	\$23,258	0.37%	0.39%
Private-nonprofit Non-Degree Program	9	8	\$37,334	\$35,118	0.59%	0.59%
Proprietary	27	26	\$194,729	\$184,555	3.07%	3.10%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	887	838	\$6,332,727	\$5,947,446	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%	169	145	\$964,879	\$892,798	15.24%	15.01%
5.90%	232	224	\$1,617,775	\$1,531,406	25.55%	25.75%
6.00%	4	4	\$30,677	\$29,411	0.48%	0.49%
6.80%	482	465	\$3,719,395	\$3,493,831	58.73%	58.75%
Total Pool Balance	887	838	\$6,332,727	\$5,947,446	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	97	88	\$709,889	\$666,850	11.21%	11.21%
700 - 749	272	259	\$2,007,256	\$1,897,357	31.70%	31.90%
750 - 799	363	350	\$2,476,076	\$2,344,887	39.10%	39.43%
800 +	155	141	\$1,139,505	\$1,038,352	17.99%	17.46%
Total Balance	887	838	\$6,332,727	\$5,947,446	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Collection Activity

Available Funds	12/31/2025
Available Funds at Beginning of Period	
Revenue Fund	\$363,458
Capitalized Interest Fund	\$0
Collection Amount Received	\$436,078
Recoveries from Collections	\$3,345
Recoveries on Rehab Loans	\$4,752
Investment Income	\$10,856
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$818,490
Reserve Funds	
Debt Service Fund - Interest Account	\$17,726
Debt Service Fund - Principal Account	\$780,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,010,226
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2025
Servicing and Administrative Fees	\$13,314
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$21,814

Cumulative Default Rate	12/31/2025
Current Period Defaults and Write-offs	\$42,266
Cumulative Defaults and Write-offs	\$1,115,685
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)	4.07%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$160,374
Recoveries on Rehab Loans	\$46,802
Recovery Rate (2)	18.57%
Cumulative Net Loss	\$908,509
Cumulative Net Loss (3)	3.31%
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		\$818,490
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$818,490
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$21,814	\$796,677
Third: To the Debt Service Fund - Interest Account	\$35,453	\$761,224
Fourth: To the Debt Service Fund - Principal Account	\$334,500	\$426,724
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$426,724
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$426,724
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$426,724
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$426,724
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$426,724
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$226,913	\$199,811
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Principal and Interest Distribution Summary		As of Date	12/31/2025
Semi-Annual Interest Accrued			\$43,823
Semi-Annual Interest Due			\$88,631
Semi-Annual Interest Paid			\$88,631
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			\$88,631

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	\$11,026	\$7,139	\$6,323	\$6,041	\$13,294
Semi-Annual Interest Due	\$0	\$22,300	\$14,438	\$12,788	\$12,219	\$26,888
Semi-Annual Interest Paid	\$0	\$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	\$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	\$22,300	\$14,438	\$12,788	\$12,219	\$26,888

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A	2015 A
	9/30/2025	12/31/2025
Assets		
Cash and Equivalents		
Revenue	363,458	199,811
Loan Acquisition	-	-
Debt Service Reserve	212,000	212,000
Cap Int	-	-
Debt Service - Interest	70,905	17,726
Debt Service - Principal	446,000	780,500
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>1,092,363</u>	<u>1,210,038</u>
Receivables		
Investment Interest	3,458	3,770
Student Loans	6,332,727	5,947,446
Rehabilitated student loan offset - prin	(182,752)	(177,222)
Allowance for Bad Debt	(117,652)	(117,652)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	45,009	40,441
Rehabilitated student loan offset - inte	(6,568)	(5,840)
Total Receivables	<u>6,074,220</u>	<u>5,690,943</u>
Total Assets	<u><u>7,166,583</u></u>	<u><u>6,900,981</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	4,205,000	4,205,000
Bond Premium/Discount	(25,833)	(24,329)
Bond Interest Payable	53,179	8,371
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	69,105	62,947
Total Liabilities	<u>4,301,451</u>	<u>4,251,989</u>
Net Assets		
Restricted by Bond Resolution	2,865,133	2,648,992
Total Net Assets	<u>2,865,133</u>	<u>2,648,992</u>
Total Liabilities and Net Assets	<u><u>7,166,583</u></u>	<u><u>6,900,981</u></u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

2015A-1 Trust
10/1/2025- 12/31/2025

Bond Direct Contribution Revenue

Interest on Investments	11,169
Interest and Fees/Student Loans	95,487
Other Income	8,098
Total Revenue	114,753

Bond Expenses

Bond/Note Interest	43,823
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	4,250
Rebate Exp - US Treasury	-
Rebate Analysis	-
Bad Debt Expense	39,096
Credit Enhancement	-
Auction Agent	-
Remarketing	-
Bond Administration Expense	2,250
Other Bond Expense	-
Total Interest Expenses	90,923
Total Direct Contribution	23,830

Administrative Expense

Salaries and Benefits	12,492
Other General and Admin	3,230
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	(2,664)
Total Administrative	13,058
(Release) Contribution Transfers	(226,913)

BEGINNING NET ASSETS	2,865,133
NET SURPLUS/(DEFICIT)	(216,141)
ENDING NET ASSETS	2,648,992