

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
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	4.000%	\$1,100,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,115,000	\$13,256	\$0	\$1,115,000	\$1,115,000	26.52%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$620,000	\$7,601	\$0	\$620,000	\$620,000	14.74%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$575,000	\$7,263	\$0	\$575,000	\$575,000	13.67%	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	28.42%	6/15/2034
Total				\$21,200,000	\$4,205,000	\$52,686	\$0	\$4,205,000	\$4,205,000	100.00%	

(a) Footnotes
(b) Footnotes

	Beg Balance	Activity	End Balance
Principal Balance	\$5,947,446	(\$335,365)	\$5,612,081
Accrued Interest	\$40,441	(\$7,332)	\$33,109
Total Pool Balance	\$5,987,887	(\$342,697)	\$5,645,190
Total Accounts Balance	\$1,210,038	\$490,814	\$1,700,851
Total Trust Assets	\$7,197,925	\$148,116	\$7,346,041
Weighted Average Coupon (WAC)	6.37%		6.37%
Weighted Average Maturity (WAM)	87.3		86.7
Number of Loans	838	(43)	795
Number of Borrowers	764	(38)	726
Average Borrower Indebtedness	\$7,785	(\$54)	\$7,730
Weighted Average FICO Score	757		757

(a) Footnotes
(b) Footnotes

	Beg Balance	Activity	End Balance
Revenue Account	\$199,811	\$103,135	\$302,946
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	\$780,500	\$334,500	\$1,115,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,210,038	\$490,814	\$1,700,851
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,947,446	(\$335,365)	\$5,612,081
Rehabilitated Loans Receivable offset	(\$177,222)	(\$44,695)	(\$221,918)
Allowance for Bad Debt	(\$117,652)	\$0	(\$117,652)
Accrued Interest Receivable on Loans	\$40,441	(\$7,332)	\$33,109
Accrued Interest Receivable on Rehabilitated Loans offset	(\$5,840)	(\$2,400)	(\$8,240)
Accrued Interest on Investment	\$3,770	\$1,135	\$4,905
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,210,038	\$490,814	\$1,700,851
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$6,900,981	\$102,156	\$7,003,137
Liabilities			
Bonds Payable	\$4,205,000	\$0	\$4,205,000
Bond Discount/Premium	(\$24,329)	\$1,504	(\$22,825)
Accrued Interest on Senior Bonds	\$8,371	\$44,316	\$52,686
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$62,947	(\$1,763)	\$61,183
Total Liabilities	\$4,251,989	\$44,056	\$4,296,045
Senior Parity % (a)	164.13%		164.88%
Total Parity % (a)	164.13%		164.88%

(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

	Principal		W.A. Time until (a)	
		% of Pool	Conversion to Repayment	months
In School	\$0	0.0%	0.0	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$0	0.0%		
	Principal		W.A. Time since	
		% of Pool	Conversion to Repayment	months
Repayment	\$5,527,856	98.5%	101.6	months
Interest Only Repayment	\$0	0.0%	0.0	months
Forbearance	\$34,140	0.6%	0.0	months
Reduced Payment Forb	\$50,084	0.9%	95.6	months
Total Converted	\$5,612,081	100.0%		
Total Portfolio	\$5,612,081	100%		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Student Loans Receivable Activity	
Beginning Balance	5,947,446
Interest Caps	\$7,115
Borrower Payments	(\$377,298)
Claim Payments	\$0
Consolidation Payments	(\$9,947)
Loan Rehas	\$45,849
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(1,074.32)
Misc. Adjustments	(\$10)
Ending Balance	\$5,612,081

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		\$2,100,865
Ending Original Pool Balance		\$28,867,104

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$5,527,856
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$22,387,343
Cumulative Defaults and Write-offs (\$)		\$1,086,352
Total		\$29,001,552

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

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Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26
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Website	www.vvac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	834	787	\$5,913,425	\$5,527,856	99.43%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	5	\$11,003	\$50,084	0.19%	0.89%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	1	-	\$10,760	\$0	0.18%	0.00%
Forbearance	1	3	\$12,258	\$34,140	0.21%	0.61%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	838	795	\$5,947,446	\$5,612,081	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	144	136	\$892,207	\$828,155	15.00%
Interest Only Repayment	223	211	\$1,522,859	\$1,445,511	25.61%	25.76%
Deferred Repayment	452	427	\$3,355,158	\$3,116,498	56.41%	55.53%
Rehab Loans-Repayment (a)	19	21	\$177,222	\$221,918	2.98%	3.95%
Total Portfolio	838	795	\$5,947,446	\$5,612,081	100.00%	100.00%

(a) Footnotes Rehab loans were previously reported as Immediate Repayment
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	740	705	\$5,230,261	\$4,952,961	88.28%
1-29 Days Delinquent	71	57	\$495,784	\$454,728	8.37%	8.15%
30-59 Days Delinquent	13	14	\$112,774	\$99,110	1.90%	1.78%
60-89 Days Delinquent	4	4	\$33,871	\$16,801	0.57%	0.30%
90-119 Days Delinquent	3	8	\$21,382	\$13,882	0.36%	0.25%
120-149 Days Delinquent	3	1	\$21,740	\$16,654	0.37%	0.30%
150-179 Days Delinquent	2	3	\$8,616	\$23,804	0.15%	0.43%
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)	836	792	\$5,924,428	\$5,577,941	100.00%	100.00%

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	13	12	\$30,715	\$28,603	0.52%
4 Year	789	752	\$5,673,801	\$5,370,154	95.40%	95.69%
Foreign	2	2	\$23,258	\$23,038	0.39%	0.41%
Private-nonprofit Non-Degree Program	8	7	\$35,118	\$32,895	0.59%	0.59%
Proprietary	26	22	\$184,555	\$157,390	3.10%	2.80%
Public Non-Degree Program	-	-	\$0	\$0	0.00%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	838	795	\$5,947,446	\$5,612,081	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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.50%	145	137	\$892,798	\$828,723	15.01%
5.90%	224	213	\$1,531,406	\$1,483,743	25.75%	26.44%
6.00%	4	4	\$29,411	\$26,027	0.49%	0.46%
6.80%	465	441	\$3,493,831	\$3,273,588	58.75%	58.33%
Total Pool Balance	838	795	\$5,947,446	\$5,612,081	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	88	82	\$666,850	\$603,488	11.21%	10.75%
700 - 749	259	250	\$1,897,357	\$1,819,827	31.90%	32.43%
750 - 799	350	326	\$2,344,887	\$2,187,353	39.43%	38.98%
800 +	141	137	\$1,038,352	\$1,001,414	17.46%	17.84%
Total Balance	838	795	\$5,947,446	\$5,612,081	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26

Collection Activity

Available Funds	3/31/2026
Available Funds at Beginning of Period	
Revenue Fund	\$199,811
Capitalized Interest Fund	\$0
Collection Amount Received	\$479,462
Recoveries from Collections	\$15,850
Recoveries on Rehab Loans	\$4,624
Investment Income	\$11,749
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$711,496
Reserve Funds	
Debt Service Fund - Interest Account	\$70,905
Debt Service Fund - Principal Account	\$1,115,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$1,397,905
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2026
Servicing and Administrative Fees	\$12,371
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$20,871

Cumulative Default Rate	3/31/2026
Current Period Defaults and Write-offs	\$1,074
Cumulative Defaults and Write-offs	\$1,116,760
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	\$176,224
Recoveries on Rehab Loans	\$51,426
Recovery Rate (2)	20.38%
Cumulative Net Loss	\$889,109
Cumulative Net Loss (3)	3.24%
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		\$711,496
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$711,496
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$20,871	\$690,625
Third: To the Debt Service Fund - Interest Account	\$53,179	\$637,446
Fourth: To the Debt Service Fund - Principal Account	\$334,500	\$302,946
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$302,946
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$302,946
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$302,946
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$302,946
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$302,946
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$302,946
(a) Footnotes		
(b) Footnotes		

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

Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26

Principal and Interest Distribution Summary		As of Date	3/31/2026
Semi-Annual Interest Accrued			\$44,316
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$44,316
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$44,316
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	\$11,150	\$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	\$0	\$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	\$0	\$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

	<u>2015 A</u>	<u>2015 A</u>
	<u>12/31/2025</u>	<u>3/31/2026</u>
Assets		
Cash and Equivalents		
Revenue	199,811	302,946
Loan Acquisition	-	-
Debt Service Reserve	212,000	212,000
Cap Int	-	-
Debt Service - Interest	17,726	70,905
Debt Service - Principal	780,500	1,115,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>1,210,038</u>	<u>1,700,851</u>
Receivables		
Investment Interest	3,770	4,905
Student Loans	5,947,446	5,612,081
Rehabilitated student loan offset - prin	(177,222)	(221,918)
Allowance for Bad Debt	(117,652)	(117,652)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	40,441	33,109
Rehabilitated student loan offset - inte	(5,840)	(8,240)
Total Receivables	<u>5,690,943</u>	<u>5,302,286</u>
Total Assets	<u>6,900,981</u>	<u>7,003,137</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	4,205,000	4,205,000
Bond Premium/Discount	(24,329)	(22,825)
Bond Interest Payable	8,371	52,686
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	62,947	61,183
Total Liabilities	<u>4,251,989</u>	<u>4,296,045</u>
Net Assets		
Restricted by Bond Resolution	2,648,992	2,707,092
Total Net Assets	<u>2,648,992</u>	<u>2,707,092</u>
Total Liabilities and Net Assets	<u>6,900,981</u>	<u>7,003,137</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

2015A-1 Trust
1/1/2026- 3/31/2026

Bond Direct Contribution Revenue		
	Interest on Investments	12,884
	Interest and Fees/Student Loans	87,281
	Other Income	20,474
	Total Revenue	120,639
Bond Expenses		
	Bond/Note Interest	44,316
	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	625
	Rebate Exp - US Treasury	-
	Rebate Analysis	625
	Bad Debt Expense	1,085
	Credit Enhancement	-
	Auction Agent	-
	Remarketing	-
	Bond Administration Expense	-
	Other Bond Expense	2,250
	Total Interest Expenses	50,405
	Total Direct Contribution	70,234
Administrative Expense		
	Salaries and Benefits	14,354
	Other General and Admin	2,440
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	(4,660)
	Total Administrative	12,134
	(Release) Contribution Transfers	-
	BEGINNING NET ASSETS	2,648,992
	NET SURPLUS/(DEFICIT)	58,100
	ENDING NET ASSETS	2,707,092