

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	\$400,000	\$711	\$0	\$400,000	\$400,000	1.98%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,489	\$0	\$1,400,000	\$1,400,000	6.91%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$4,889	\$0	\$2,200,000	\$2,200,000	10.86%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,000	\$0	\$1,800,000	\$1,800,000	8.89%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$2,889	\$0	\$1,300,000	\$1,300,000	6.42%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,667	\$0	\$1,200,000	\$1,200,000	5.93%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,578	\$0	\$1,600,000	\$1,600,000	7.90%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,833	\$0	\$1,100,000	\$1,100,000	5.43%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,570,000	\$4,356	\$120,000	\$2,450,000	\$2,450,000	12.10%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,615,000	\$2,738	\$75,000	\$1,540,000	\$1,540,000	7.60%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,425,000	\$2,418	\$65,000	\$1,360,000	\$1,360,000	6.72%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,330,000	\$2,328	\$60,000	\$1,270,000	\$1,270,000	6.27%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,760,000	\$5,114	\$130,000	\$2,630,000	\$2,630,000	12.99%	06/15/34
Total				\$21,200,000	\$20,700,000	\$39,009	\$450,000	\$20,250,000	\$20,250,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$25,523,905	(\$202,635)	\$25,321,270
Accrued Interest	\$957,372	(\$118,191)	\$839,182
Total Pool Balance	\$26,481,277	(\$320,826)	\$26,160,451
Total Accounts Balance	\$1,959,792	(\$258,243)	\$1,701,549
Total Trust Assets	\$28,441,069	(\$579,069)	\$27,862,000
Weighted Average Coupon (WAC)	6.31%		6.32%
Weighted Average Maturity (WAM)	160.6		160.2
Number of Loans	2,190	(27)	2,163
Number of Borrowers	1,951	(25)	1,926
Average Borrower Indebtedness	\$13,082.47	\$65	\$13,147.08
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$569,422	\$594,932	\$1,164,354
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$414,000	(\$9,000)	\$405,000
Cap Interest Account	\$600,000	(\$600,000)	\$0
Debt Service Account - Interest	\$376,370	(\$284,175)	\$92,195
Debt Service Account - Principal	\$0	\$40,000	\$40,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,959,792	(\$258,243)	\$1,701,549
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$25,523,905	(\$202,635)	\$25,321,270
Allowance for Bad Debt	(\$3,072,002)	\$914,188	(\$2,157,814)
Accrued Interest Receivable on Loans	\$957,372	(\$118,191)	\$839,182
Accrued Interest on Investment	\$870	\$433	\$1,303
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,959,792	(\$258,243)	\$1,701,549
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$25,369,937	\$335,552	\$25,705,489
Liabilities			
Bonds Payable	\$20,700,000	(\$450,000)	\$20,250,000
Bond Discount/Premium	\$633,180	(\$34,223)	\$598,957
Accrued Interest on Senior Bonds	\$266,389	(\$227,380)	\$39,009
Accrued Yield and Rebate - US Treasury	\$315,836	\$0	\$315,836
Due To/From other Funds	(\$3,938)	\$13,236	\$9,298
Total Liabilities	\$21,911,467	(\$698,367)	\$21,213,100
Senior Parity % (a)	135.68%		137.27%
Total Parity % (a)	135.68%		137.27%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$25,523,905
Interest Caps	\$277,636
Borrower Payments	(\$476,976)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$2,757
Borrower Benefit Rebates	\$0
School Refunds	(\$2,767)
Write-offs	(\$3,284)
Loan Transfers	\$0
Ending Balance	\$25,321,270

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$7,137,203	28.2%	(19.8) months
Grace	\$20,000	0.1%	(1.0) months
Total Not Converted	\$7,157,203	28.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,499,014	57.3%	12.6 months
Interest Only Repayment	\$3,143,713	12.4%	17.1 months
Forbearance	\$470,396	1.9%	6.4 months
Reduced Payment Forb	\$50,944	0.2%	5.9 months
Total Converted	\$18,164,067	71.7%	
Total Portfolio	\$25,321,270	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	\$26,155,470
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	\$578,598
Ending Original Pool Balance	\$27,374,068

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$18,164,067
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,032,103
Cumulative Defaults and Write-offs (\$)	\$20,695
Total	\$20,216,865

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Deal Name	2015A-1
Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,000	1,299	\$10,915,511	\$14,499,014	42.77%
Interim/Grace(a)	-	1	\$0	\$20,000	0.00%	0.08%
Reduced Payment Forbearance	10	4	\$120,271	\$50,944	0.47%	0.20%
Interest Only Repayment	338	250	\$4,099,876	\$3,143,713	16.06%	12.42%
In School Deferred	818	577	\$10,046,213	\$7,137,203	39.36%	28.19%
Forbearance	24	32	\$342,033	\$470,396	1.34%	1.86%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,190	2,163	\$25,523,905	\$25,321,270	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	487	478	\$5,596,604	\$5,381,282	21.93%
Interest Only Repayment	490	484	\$5,840,144	\$5,751,365	22.88%	22.71%
Deferred Repayment	1,213	1,201	\$14,087,156	\$14,188,623	55.19%	56.03%
Total Portfolio	2,190	2,163	\$25,523,905	\$25,321,270	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
	Current	1,250	1,425	\$14,184,411	\$16,248,845	93.72%
1-29 Days Delinquent	86	109	\$827,390	\$1,235,260	5.47%	6.99%
30-59 Days Delinquent	9	8	\$99,249	\$113,614	0.66%	0.64%
60-89 Days Delinquent	1	2	\$13,279	\$6,792	0.09%	0.04%
90-119 Days Delinquent	2	6	\$11,330	\$56,258	0.07%	0.32%
120-149 Days Delinquent	-	1	\$0	\$11,571	0.00%	0.07%
150-179 Days Delinquent	-	2	\$0	\$21,331	0.00%	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)	1,348	1,553	\$15,135,658	\$17,693,671	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	33	33	\$176,460	\$174,320	0.69%
4 Year	2,070	2,043	\$24,220,105	\$24,027,930	94.89%	94.89%
Foreign	14	14	\$198,864	\$197,255	0.78%	0.78%
Proprietary	72	72	\$924,256	\$917,666	3.62%	3.62%
Public Non-Degree Program	1	-	\$4,220	\$4,099	0.02%	0.02%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,190	2,163	\$25,523,905	\$25,321,270	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	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		5.50%	487	478	\$5,596,604	\$5,381,282	21.93%
5.90%	490	484	\$5,840,144	\$5,751,365	22.88%	22.71%	
6.00%	3	1	\$19,658	\$9,548	0.08%	0.04%	
6.80%	1,210	1,200	\$14,067,499	\$14,179,075	55.11%	56.00%	
Total Pool Balance		2,190	2,163	\$25,523,905	\$25,321,270	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	175	175	\$2,116,079	\$2,134,214	8.29%	8.43%
700 - 749	633	623	\$7,515,083	\$7,451,689	29.44%	29.43%
750 - 799	970	956	\$10,938,600	\$10,839,649	42.86%	42.81%
800 +	412	409	\$4,954,144	\$4,895,717	19.41%	19.33%
Total Balance	2,190	2,163	\$25,523,905	\$25,321,270	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Collection Activity

Available Funds	06/30/17
Available Funds at Beginning of Period	
Revenue Fund	\$569,422
Debt Service Reserve Fund	\$414,000
Capitalized Interest Fund	\$600,000
Collection Amount Received	\$721,733
Recoveries	\$0
Investment Income	\$3,066
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$92,195
Debt Service Fund - Principal Account	\$40,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$2,308,222
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/17
Servicing and Administrative Fees	\$54,080
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$62,580

Cumulative Default Rate	06/30/17
Current Period Defaults and Write-offs	\$3,413
Cumulative Defaults and Write-offs	\$21,520
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$27,429,800
Cumulative Default Rate (1)	0.08%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$21,520
Cumulative Net Loss (3)	0.08%
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		\$2,308,222
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,308,222
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$62,580	\$2,245,641
Third: To the Debt Service Fund - Interest Account	\$186,288	\$2,059,354
Fourth: To the Debt Service Fund - Principal Account	\$40,000	\$2,019,354
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,019,354
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,019,354
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,019,354
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$2,019,354
Ninth: To the Debt Service Fund - Retirement Account	\$450,000	\$1,569,354
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,569,354
(a) Footnotes		
(b) Footnotes		

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Principal and Interest Distribution Summary		As of Date	06/30/17
Semi-Annual Interest Accrued			\$509,471
Semi-Annual Interest Due			\$470,463
Semi-Annual Interest Paid			\$470,463
Interest Shortfall	N/A		
Accrued Interest Carryover			\$39,009
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$39,009
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$450,000
Principal Shortfall	N/A		
Total Distribution Amount			\$920,463

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	\$8,711	\$30,489	\$59,889	\$49,000	\$35,389	\$32,667	\$42,578
Semi-Annual Interest Due	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$711	\$2,489	\$4,889	\$4,000	\$2,889	\$2,667	\$2,578
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$711	\$2,489	\$4,889	\$4,000	\$2,889	\$2,667	\$2,578
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	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000

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	\$29,333	\$55,756	\$36,047	\$31,808	\$30,591	\$67,214
Semi-Annual Interest Due	\$27,500	\$51,400	\$33,309	\$29,391	\$28,263	\$62,100
Semi-Annual Interest Paid	\$27,500	\$51,400	\$33,309	\$29,391	\$28,263	\$62,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,833	\$4,356	\$2,738	\$2,418	\$2,328	\$5,114
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$4,356	\$2,738	\$2,418	\$2,328	\$5,114
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$120,000	\$75,000	\$65,000	\$60,000	\$130,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$171,400	\$108,309	\$94,391	\$88,263	\$192,100

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 03/31/17	2015 A 06/30/17
Assets		
Cash and Equivalents		
Revenue	\$569,422.25	\$1,164,353.96
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$414,000.00	\$405,000.00
Cap Int	\$600,000.00	\$0.00
Debt Service - Interest	\$376,370.00	\$92,195.01
Debt Service - Principal	\$0.00	\$40,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,959,792.25</u>	<u>\$1,701,548.97</u>
Receivables		
Investment Interest	\$870.11	\$1,302.89
Student Loans	\$25,523,904.79	\$25,321,269.74
Allowance for Bad Debt	(\$3,072,002.31)	(\$2,157,814.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$957,372.27	\$839,181.66
Total Receivables	<u>\$23,410,144.86</u>	<u>\$24,003,939.98</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$25,369,937.11</u>	<u>\$25,705,488.95</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$20,700,000.00	\$20,250,000.00
Bond Premium/Discount	\$633,180.01	\$598,956.53
Bond Interest Payable	\$266,389.13	\$39,008.89
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$315,836.24	\$315,836.24
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$3,938.10)	\$9,298.18
Total Liabilities	<u>\$21,911,467.28</u>	<u>\$21,213,099.84</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,458,469.83</u>	<u>\$4,492,389.11</u>
Total Net Assets	<u>\$3,458,469.83</u>	<u>\$4,492,389.11</u>
Total Liabilities and Net Assets	<u>\$25,369,937.11</u>	<u>\$25,705,488.95</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	04/01/17- 06/30/17
Bond Direct Contribution	
Revenue	
Interest on Investments	\$3,499.19
Interest and Fees/Student Loans	\$399,760.20
Other Income	\$0.00
Total Revenue	<u>\$403,259.39</u>
Bond Expenses	
Bond/Note Interest	\$243,082.27
Amortization of Bond Discount/Premium	(\$34,223.48)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$0.00
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	(\$910,774.76)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$15,000.00
Total Interest Expenses	<u>(\$684,665.97)</u>
Total Direct Contribution	<u>\$1,087,925.36</u>
Administrative Expense	
Salaries and Benefits	\$15,739.00
Other General and Admin	\$50.00
Other Loan Finance Expense	\$69.08
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$38,148.00
Total Administrative	<u>\$54,006.08</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,458,469.83
NET SURPLUS/(DEFICIT)	\$1,033,919.28
ENDING NET ASSETS	<u>\$4,492,389.11</u>