

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

| | |
|-------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2015A-1 |
| Report Date | 09/30/17 |
| Collection Period | 7/1/17 - 9/30/17 |
| 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 | \$4,800 | \$0 | \$400,000 | \$400,000 | 1.98% | 06/15/18 |
| 2015A-1 | 92428C JQ 8 | Exempt | 4.000% | \$1,400,000 | \$1,400,000 | \$16,800 | \$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 | \$33,000 | \$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 | \$27,000 | \$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 | \$19,500 | \$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 | \$18,000 | \$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 | \$17,400 | \$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 | \$12,375 | \$0 | \$1,100,000 | \$1,100,000 | 5.43% | 06/15/25 |
| 2015A-1 | 92428C JX 3 | Exempt | 4.000% | \$2,700,000 | \$2,450,000 | \$29,400 | \$0 | \$2,450,000 | \$2,450,000 | 12.10% | 06/15/26 |
| 2015A-1 | 92428C JY 1 | Exempt | 4.125% | \$1,700,000 | \$1,540,000 | \$18,480 | \$0 | \$1,540,000 | \$1,540,000 | 7.60% | 06/15/27 |
| 2015A-1 | 92428C JZ 8 | Exempt | 4.125% | \$1,500,000 | \$1,360,000 | \$16,320 | \$0 | \$1,360,000 | \$1,360,000 | 6.72% | 06/15/28 |
| 2015A-1 | 92428C KA 1 | Exempt | 4.250% | \$1,400,000 | \$1,270,000 | \$15,716 | \$0 | \$1,270,000 | \$1,270,000 | 6.27% | 06/15/29 |
| 2015A-1 | 92428C KB 9 | Exempt | 4.500% | \$2,900,000 | \$2,630,000 | \$34,519 | \$0 | \$2,630,000 | \$2,630,000 | 12.99% | 06/15/34 |
| Total | | | | \$21,200,000 | \$20,250,000 | \$263,310 | \$0 | \$20,250,000 | \$20,250,000 | 100.00% | |

(a) Footnotes
(b) Footnotes

Portfolio Summary

| | Beg Balance | Activity | End Balance |
|---------------------------------|---------------------|--------------------|---------------------|
| Principal Balance | \$25,321,270 | (\$319,446) | \$25,001,824 |
| Accrued Interest | \$839,182 | \$56,234 | \$895,415 |
| Total Pool Balance | \$26,160,451 | (\$263,212) | \$25,897,239 |
| Total Accounts Balance | \$1,701,549 | \$593,651 | \$2,295,200 |
| Total Trust Assets | \$27,862,000 | \$330,439 | \$28,192,439 |
| Weighted Average Coupon (WAC) | 6.32% | | 6.32% |
| Weighted Average Maturity (WAM) | 160.2 | | 158.6 |
| Number of Loans | 2,163 | (26) | 2,137 |
| Number of Borrowers | 1,926 | (21) | 1,905 |
| Average Borrower Indebtedness | \$13,147.08 | (\$23) | \$13,124.32 |
| Weighted Average FICO Score | 761 | | 761 |

(a) Footnotes
(b) Footnotes

Funds and Accounts

| | Beg Balance | Activity | End Balance |
|---|--------------------|------------------|--------------------|
| Revenue Account | \$1,164,354 | \$197,066 | \$1,361,420 |
| Loan Acquisition Account | \$0 | \$0 | \$0 |
| Debt Service Reserve Account | \$405,000 | \$0 | \$405,000 |
| Cap Interest Account | \$0 | \$0 | \$0 |
| Debt Service Account - Interest | \$92,195 | \$276,585 | \$368,780 |
| Debt Service Account - Principal | \$40,000 | \$120,000 | \$160,000 |
| Debt Service Account - Retirement | \$0 | \$0 | \$0 |
| Total Accounts Balance | \$1,701,549 | \$593,651 | \$2,295,200 |
| Overcollateralization Amount | | | |
| Specified Overcollateralization Amount (no Trigger) | | | |

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

| | Beg Balance | Activity | End Balance |
|--|---------------------|------------------|---------------------|
| Assets | | | |
| Loans Receivable | \$25,321,270 | (\$319,446) | \$25,001,824 |
| Allowance for Bad Debt | (\$2,157,814) | \$0 | (\$2,157,814) |
| Accrued Interest Receivable on Loans | \$839,182 | \$56,234 | \$895,415 |
| Accrued Interest on Investment | \$1,303 | \$383 | \$1,686 |
| Unearned Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$1,701,549 | \$593,651 | \$2,295,200 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$25,705,489 | \$330,822 | \$26,036,311 |
| Liabilities | | | |
| Bonds Payable | \$20,250,000 | \$0 | \$20,250,000 |
| Bond Discount/Premium | \$598,957 | (\$42,458) | \$556,498 |
| Accrued Interest on Senior Bonds | \$39,009 | \$224,301 | \$263,310 |
| Accrued Yield and Rebate - US Treasury | \$315,836 | \$34,356 | \$350,192 |
| Due To/From other Funds | \$9,298 | (\$12,580) | (\$3,282) |
| Total Liabilities | \$21,213,100 | \$203,619 | \$21,416,718 |
| Senior Parity % (a) | 137.27% | | 137.47% |
| Total Parity % (a) | 137.27% | | 137.47% |

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

Student Loans Receivable Activity

| | |
|--------------------------|---------------------|
| Beginning Balance | \$25,321,270 |
| Interest Caps | \$74,461 |
| Borrower Payments | (\$363,851) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Disbursements | \$0 |
| Refunds to Borrower | \$2,842 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$4 |
| Write-offs | (\$32,902) |
| Loan Transfers | \$0 |
| Ending Balance | \$25,001,824 |

Weighted Average Payments Made

| | Principal | % of Pool | W.A. Time until (a) Conversion to Repayment |
|-------------------------|---------------------|-------------|--|
| In School | \$6,680,719 | 26.7% | (18.3) months |
| Grace | \$0 | 0.0% | 0.0 months |
| Total Not Converted | \$6,680,719 | 26.7% | |
| | Principal | % of Pool | W.A. Time since Conversion to Repayment |
| Repayment | \$14,888,572 | 59.5% | 15.2 months |
| Interest Only Repayment | \$2,998,121 | 12.0% | 20.2 months |
| Forbearance | \$260,359 | 1.0% | 7.9 months |
| Reduced Payment Forb | \$174,053 | 0.7% | 8.9 months |
| Total Converted | \$18,321,105 | 73.3% | |
| Total Portfolio | \$25,001,824 | 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 | \$653,059 |
| Ending Original Pool Balance | \$27,448,528 |

Cumulative Entered Repayment Balance

| | Amount (\$) |
|---|---------------------|
| Current amount in repayment (\$) | \$18,321,105 |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$2,393,111 |
| Cumulative Defaults and Write-offs (\$) | \$53,593 |
| Total | \$20,767,809 |

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

| | |
|-------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2015A-1 |
| Report Date | 09/30/17 |
| Collection Period | 7/1/17 - 9/30/17 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

Portfolio by Current Loan Status

| | # of Loans | | Principal Balance | | % of Balance | |
|-----------------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Repayment | 1,299 | 1,313 | \$14,499,014 | \$14,888,572 | 57.26% | 59.55% |
| Interim/Grace(a) | 1 | - | \$20,000 | \$0 | 0.08% | 0.00% |
| Reduced Payment Forbearance | 4 | 13 | \$50,944 | \$174,053 | 0.20% | 0.70% |
| Interest Only Repayment | 250 | 243 | \$3,143,713 | \$2,998,121 | 12.42% | 11.99% |
| In School Deferred | 577 | 548 | \$7,137,203 | \$6,680,719 | 28.19% | 26.72% |
| Forbearance | 32 | 20 | \$470,396 | \$260,359 | 1.86% | 1.04% |
| Claims in Progress | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Claims Denied | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Portfolio | 2,163 | 2,137 | \$25,321,270 | \$25,001,824 | 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 | 478 | 475 | \$5,381,282 | \$5,255,620 | 21.25% | 21.02% |
| Interest Only Repayment | 484 | 479 | \$5,751,365 | \$5,680,195 | 22.71% | 22.72% |
| Deferred Repayment | 1,201 | 1,183 | \$14,188,623 | \$14,066,009 | 56.03% | 56.26% |
| Total Portfolio | 2,163 | 2,137 | \$25,321,270 | \$25,001,824 | 100.00% | 100.00% |

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

Delinquency Status

| | # of Loans | | Principal Balance | | % of Balance | |
|----------------------------|--------------|--------------|---------------------|---------------------|---------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 1,425 | 1,456 | \$16,248,845 | \$16,746,658 | 61.85% | 67.22% |
| 1-29 Days Delinquent | 109 | 88 | \$1,235,260 | \$1,069,249 | 4.88% | 4.27% |
| 30-59 Days Delinquent | 8 | 17 | \$113,614 | \$144,311 | 0.45% | 0.58% |
| 60-89 Days Delinquent | 2 | 1 | \$6,792 | \$5,487 | 0.03% | 0.02% |
| 90-119 Days Delinquent | 6 | 4 | \$56,258 | \$41,848 | 0.22% | 0.17% |
| 120-149 Days Delinquent | 1 | 3 | \$11,571 | \$53,192 | 0.05% | 0.21% |
| 150-179 Days Delinquent | 2 | - | \$21,331 | \$0 | 0.08% | 0.00% |
| 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) | 1,553 | 1,569 | \$17,693,671 | \$18,060,746 | 69.88% | 72.26% |

(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 | 33 | 33 | \$174,320 | \$172,139 | 0.69% | 0.69% |
| 4 Year | 2,043 | 2,020 | \$24,027,930 | \$23,736,624 | 94.89% | 94.94% |
| Foreign | 14 | 14 | \$197,255 | \$198,706 | 0.78% | 0.79% |
| Proprietary | 72 | 69 | \$917,666 | \$890,380 | 3.62% | 3.56% |
| Public Non-Degree Program | 1 | 1 | \$4,099 | \$3,975 | 0.02% | 0.02% |
| Other / Unknown | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Balance | 2,163 | 2,137 | \$25,321,270 | \$25,001,824 | 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% | 478 | 475 | \$5,381,282 | \$5,255,620 | 21.25% | 21.02% |
| 5.90% | 484 | 479 | \$5,751,365 | \$5,680,195 | 22.71% | 22.72% |
| 6.00% | 1 | 4 | \$9,548 | \$31,204 | 0.04% | 0.12% |
| 6.80% | 1,200 | 1,179 | \$14,179,075 | \$14,034,805 | 56.00% | 56.14% |
| Total Pool Balance | 2,163 | 2,137 | \$25,321,270 | \$25,001,824 | 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 | 175 | 174 | \$2,134,214 | \$2,113,407 | 8.43% | 8.45% |
| 700 - 749 | 623 | 618 | \$7,451,689 | \$7,392,598 | 29.43% | 29.57% |
| 750 - 799 | 956 | 944 | \$10,839,649 | \$10,689,123 | 42.81% | 42.75% |
| 800 + | 409 | 401 | \$4,895,717 | \$4,806,696 | 19.33% | 19.23% |
| Total Balance | 2,163 | 2,137 | \$25,321,270 | \$25,001,824 | 100.00% | 100.00% |

(a) Footnotes
(b) Footnotes

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

| | |
|--------------------------|------------------|
| Report Date | 09/30/17 |
| Collection Period | 7/1/17 - 9/30/17 |

Collection Activity

| Available Funds | 09/30/17 |
|---|--------------------|
| Available Funds at Beginning of Period | |
| Revenue Fund | \$1,164,354 |
| Debt Service Reserve Fund | \$405,000 |
| Capitalized Interest Fund | \$0 |
| Collection Amount Received | \$610,180 |
| Recoveries | \$0 |
| Investment Income | \$4,034 |
| Other Amounts Received in Collection | \$41,488 |
| Debt Service Fund - Interest Account (a) | \$368,780 |
| Debt Service Fund - Principal Account | \$160,000 |
| Debt Service Fund - Retirement Account | \$0 |
| Total Available Funds | \$2,225,056 |

(a) Footnotes Excluded from Available Funds
(b) Footnotes

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 09/30/17 |
|---|-----------------|
| Servicing and Administrative Fees | \$53,551 |
| Indenture Expenses | \$8,500 |
| Program Expenses | \$0 |
| Other Fees | \$0 |
| Total Fees and Program Expenses | \$62,051 |

| Cumulative Default Rate | 09/30/17 |
|---|--------------|
| Current Period Defaults and Write-offs | \$34,030 |
| Cumulative Defaults and Write-offs | \$55,550 |
| 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) | 0.20% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$0 |
| Borrower Recoveries | \$0 |
| Recovery Rate (2) | 0.00% |
| Cumulative Net Loss | \$55,550 |
| Cumulative Net Loss (3) | 0.20% |

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 | | \$2,225,056 |
| First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance | \$0 | \$2,225,056 |
| Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses | \$62,051 | \$2,163,005 |
| Third: To the Debt Service Fund - Interest Account | \$276,585 | \$1,886,420 |
| Fourth: To the Debt Service Fund - Principal Account | \$120,000 | \$1,766,420 |
| Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0 | \$1,766,420 |
| Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds | \$0 | \$1,766,420 |
| Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds | \$0 | \$1,766,420 |
| Eighth: To the Student Loan Fund during any Recycling Period | \$0 | \$1,766,420 |
| Ninth: To the Debt Service Fund - Retirement Account | \$0 | \$1,766,420 |
| Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release | \$0 | \$1,766,420 |

(a) Footnotes
(b) Footnotes

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

| | |
|--------------------------|------------------|
| Report Date | 09/30/17 |
| Collection Period | 7/1/17 - 9/30/17 |

| Principal and Interest Distribution Summary | | As of Date | 09/30/17 |
|--|-----|------------|-----------|
| Semi-Annual Interest Accrued | | | \$263,310 |
| Semi-Annual Interest Due | | | \$0 |
| Semi-Annual Interest Paid | | | \$0 |
| Interest Shortfall | N/A | | |
| Accrued Interest Carryover | | | \$263,310 |
| Interest Carryover Due | | | \$0 |
| Interest Carryover Paid | | | \$0 |
| Interest Carryover | | | \$263,310 |
| 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 | \$4,800 | \$16,800 | \$33,000 | \$27,000 | \$19,500 | \$18,000 | \$17,400 |
| 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 | \$4,800 | \$16,800 | \$33,000 | \$27,000 | \$19,500 | \$18,000 | \$17,400 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$4,800 | \$16,800 | \$33,000 | \$27,000 | \$19,500 | \$18,000 | \$17,400 |
| 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 | \$12,375 | \$29,400 | \$18,480 | \$16,320 | \$15,716 | \$34,519 |
| 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 | \$12,375 | \$29,400 | \$18,480 | \$16,320 | \$15,716 | \$34,519 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$12,375 | \$29,400 | \$18,480 | \$16,320 | \$15,716 | \$34,519 |
| 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 06/30/17 | 2015 A 09/30/17 |
|-----------------------------------|--------------------|--------------------|
| Assets | | |
| Cash and Equivalents | | |
| Revenue | \$1,164,353.96 | \$1,361,419.64 |
| Loan Acquisition | \$0.00 | \$0.00 |
| Debt Service Reserve | \$405,000.00 | \$405,000.00 |
| Cap Int | \$0.00 | \$0.00 |
| Debt Service - Interest | \$92,195.01 | \$368,780.00 |
| Debt Service - Principal | \$40,000.00 | \$160,000.00 |
| Debt Service Retirement Account | \$0.00 | \$0.00 |
| Temporary COI | \$0.00 | \$0.00 |
| Total Cash and Equivalents | \$1,701,548.97 | \$2,295,199.64 |
| Receivables | | |
| Investment Interest | \$1,302.89 | \$1,686.18 |
| Student Loans | \$25,321,269.74 | \$25,001,824.06 |
| Allowance for Bad Debt | (\$2,157,814.31) | (\$2,157,814.31) |
| Contra SLR - Alt Fees | \$0.00 | \$0.00 |
| Deferred Subsidized Fees | \$0.00 | \$0.00 |
| Student Loan Interest | \$839,181.66 | \$895,415.19 |
| Total Receivables | \$24,003,939.98 | \$23,741,111.12 |
| Other Assets | | |
| Def Bond Issuance, Net | \$0.00 | \$0.00 |
| Prepaid Expenses | \$0.00 | \$0.00 |
| Total Other Assets | \$0.00 | \$0.00 |
| Total Assets | \$25,705,488.95 | \$26,036,310.76 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | \$20,250,000.00 | \$20,250,000.00 |
| Bond Premium/Discount | \$598,956.53 | \$556,498.49 |
| Bond Interest Payable | \$39,008.89 | \$263,310.00 |
| Notes Payable | \$0.00 | \$0.00 |
| VT Value Rebates Payable | \$0.00 | \$0.00 |
| Accrued Yield - US Treasury | \$350,192.20 | \$350,192.20 |
| Accrued Rebates - US Treasury | \$0.00 | \$0.00 |
| Due To US Department of Education | \$0.00 | \$0.00 |
| Due To/From Other Funds | \$9,298.18 | (\$3,282.21) |
| Total Liabilities | \$21,247,455.80 | \$21,416,718.48 |
| Net Assets | | |
| Restricted by Bond Resolution | \$4,458,033.15 | \$4,619,592.28 |
| Total Net Assets | \$4,458,033.15 | \$4,619,592.28 |
| Total Liabilities and Net Assets | \$25,705,488.95 | \$26,036,310.76 |

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

| | 2015A-1 Trust |
|---------------------------------------|------------------------------|
| | 07/01/17- 09/30/17 |
| Bond Direct Contribution | |
| Revenue | |
| Interest on Investments | \$4,416.93 |
| Interest and Fees/Student Loans | \$442,338.11 |
| Other Income | \$0.00 |
| Total Revenue | <u>\$446,755.04</u> |
| Bond Expenses | |
| Bond/Note Interest | \$224,301.11 |
| Amortization of Bond Discount/Premium | (\$42,458.04) |
| 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 | \$1,000.00 |
| Rebate Exp - US Treasury | \$0.00 |
| Rebate Analysis | \$2,750.00 |
| Bad Debt Expense | \$34,029.84 |
| Credit Enhancement | \$0.00 |
| Auction Agent | \$0.00 |
| Remarketing | \$0.00 |
| Trustee Fees | \$2,250.00 |
| Rating Agency Fees | \$10,000.00 |
| Total Interest Expenses | <u>\$231,872.91</u> |
| Total Direct Contribution | <u>\$214,882.13</u> |
| Administrative Expense | |
| Salaries and Benefits | \$27,701.00 |
| Other General and Admin | \$83.00 |
| Other Loan Finance Expense | \$0.00 |
| Amortization of Bond Issuance | \$0.00 |
| Subsidy Transfer to Ops | \$25,539.00 |
| Total Administrative | <u>\$53,323.00</u> |
| Transfers | \$0.00 |
| BEGINNING NET ASSETS | \$4,458,033.15 |
| NET SURPLUS/(DEFICIT) | \$161,559.13 |
| ENDING NET ASSETS | <u>\$4,619,592.28</u> |