

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
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	\$756	\$0	\$400,000	\$400,000	2.07%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,644	\$0	\$1,400,000	\$1,400,000	7.24%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$5,194	\$0	\$2,200,000	\$2,200,000	11.38%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,250	\$0	\$1,800,000	\$1,800,000	9.31%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$3,069	\$0	\$1,300,000	\$1,300,000	6.72%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,833	\$0	\$1,200,000	\$1,200,000	6.21%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,739	\$0	\$1,600,000	\$1,600,000	8.28%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,948	\$0	\$1,100,000	\$1,100,000	5.69%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,450,000	\$4,165	\$245,000	\$2,205,000	\$2,205,000	11.40%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,540,000	\$2,626	\$150,000	\$1,390,000	\$1,390,000	7.19%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,360,000	\$2,314	\$135,000	\$1,225,000	\$1,225,000	6.34%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,270,000	\$2,230	\$125,000	\$1,145,000	\$1,145,000	5.92%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,630,000	\$4,896	\$260,000	\$2,370,000	\$2,370,000	12.26%	06/15/34
Total				\$21,200,000	\$20,250,000	\$39,665	\$915,000	\$19,335,000	\$19,335,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$25,001,824	(\$463,037)	\$24,538,787
Accrued Interest	\$895,415	\$77,099	\$972,514
Total Pool Balance	\$25,897,239	(\$385,938)	\$25,511,301
Total Accounts Balance	\$2,295,200	(\$955,538)	\$1,339,661
Total Trust Assets	\$28,192,439	(\$1,341,476)	\$26,850,963
Weighted Average Coupon (WAC)	6.32%		6.32%
Weighted Average Maturity (WAM)	158.6		156.7
Number of Loans	2,137	(24)	2,113
Number of Borrowers	1,905	(21)	1,884
Average Borrower Indebtedness	\$13,124.32	(\$99)	\$13,024.83
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,361,420	(\$776,797)	\$584,623
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$405,000	(\$18,300)	\$386,700
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$368,780	(\$280,442)	\$88,338
Debt Service Account - Principal	\$160,000	\$120,000	\$280,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,295,200	(\$955,538)	\$1,339,661
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$25,001,824	(\$463,037)	\$24,538,787
Allowance for Bad Debt	(\$2,157,814)	\$0	(\$2,157,814)
Accrued Interest Receivable on Loans	\$895,415	\$77,099	\$972,514
Accrued Interest on Investment	\$1,686	(\$36)	\$1,650
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,295,200	(\$955,538)	\$1,339,661
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$26,036,311	(\$1,341,512)	\$24,694,799
Liabilities			
Bonds Payable	\$20,250,000	(\$915,000)	\$19,335,000
Bond Discount/Premium	\$556,498	(\$26,700)	\$529,798
Accrued Interest on Senior Bonds	\$263,310	(\$223,645)	\$39,665
Accrued Yield and Rebate - US Treasury	\$350,192	\$0	\$350,192
Due To/From other Funds	(\$3,282)	\$12,271	\$8,989
Total Liabilities	\$21,416,718	(\$1,153,074)	\$20,263,644
Senior Parity % (a)	137.47%		138.53%
Total Parity % (a)	137.47%		138.53%

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

Student Loans Receivable Activity

Beginning Balance	\$25,001,824
Interest Caps	\$44,560
Borrower Payments	(\$480,519)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,759
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,837)
Loan Transfers	\$0
Ending Balance	\$24,538,787

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$6,313,219	25.7%	(15.4) months
Grace	\$64,692	0.3%	(1.0) months
Total Not Converted	\$6,377,911	26.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,923,494	60.8%	17.8 months
Interest Only Repayment	\$2,830,528	11.5%	23.2 months
Forbearance	\$226,921	0.9%	9.6 months
Reduced Payment Forb	\$179,932	0.7%	17.7 months
Total Converted	\$18,160,876	74.0%	
Total Portfolio	\$24,538,787	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	\$697,618
Ending Original Pool Balance	\$27,493,088

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$18,160,876
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,869,871
Cumulative Defaults and Write-offs (\$)	\$84,431
Total	\$21,115,177

Student Loan Backed Reporting - Private Loans
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Deal Name	2015A-1
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,313	1,332	\$14,888,572	\$14,923,494	59.55%
Interim/Grace(a)	-	7	\$0	\$64,692	0.00%	0.26%
Reduced Payment Forbearance	13	11	\$174,053	\$179,932	0.70%	0.73%
Interest Only Repayment	243	229	\$2,998,121	\$2,830,528	11.99%	11.53%
In School Deferred	548	516	\$6,680,719	\$6,313,219	26.72%	25.73%
Forbearance	20	18	\$260,359	\$226,921	1.04%	0.92%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,137	2,113	\$25,001,824	\$24,538,787	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	475	469	\$5,255,620	\$5,124,984	21.02%
Interest Only Repayment	479	476	\$5,680,195	\$5,616,043	22.72%	22.89%
Deferred Repayment	1,183	1,168	\$14,066,009	\$13,797,760	56.28%	56.23%
Total Portfolio	2,137	2,113	\$25,001,824	\$24,538,787	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	1,456	1,430	\$16,746,658	\$16,279,179	92.72%
1-29 Days Delinquent	88	115	\$1,069,249	\$1,356,131	5.92%	7.56%
30-59 Days Delinquent	17	17	\$144,311	\$203,893	0.80%	1.14%
60-89 Days Delinquent	1	6	\$5,487	\$64,635	0.03%	0.36%
90-119 Days Delinquent	4	1	\$41,848	\$884	0.23%	0.00%
120-149 Days Delinquent	3	2	\$53,192	\$24,752	0.29%	0.14%
150-179 Days Delinquent	-	1	\$0	\$4,482	0.00%	0.02%
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)	1,569	1,572	\$18,060,746	\$17,933,955	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	\$172,139	\$170,021	0.69%
4 Year	2,020	1,997	\$23,736,624	\$23,295,335	94.94%	94.93%
Foreign	14	14	\$198,706	\$194,110	0.79%	0.79%
Proprietary	69	68	\$890,380	\$875,472	3.56%	3.57%
Public Non-Degree Program	1	1	\$3,975	\$3,848	0.02%	0.02%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,137	2,113	\$25,001,824	\$24,538,787	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%	475	469	\$5,255,620	\$5,124,984	21.02%
5.90%	479	476	\$5,680,195	\$5,616,043	22.72%	22.89%
6.00%	4	7	\$31,204	\$100,301	0.12%	0.41%
6.80%	1,179	1,161	\$14,034,805	\$13,697,459	56.14%	55.82%
Total Pool Balance	2,137	2,113	\$25,001,824	\$24,538,787	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	174	174	\$2,113,407	\$2,099,754	8.45%	8.56%
700 - 749	618	613	\$7,392,598	\$7,305,981	29.57%	29.77%
750 - 799	944	931	\$10,689,123	\$10,425,909	42.75%	42.49%
800 +	401	395	\$4,806,696	\$4,707,143	19.23%	19.18%
Total Balance	2,137	2,113	\$25,001,824	\$24,538,787	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

Collection Activity

Available Funds	12/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$1,361,420
Capitalized Interest Fund	\$0
Collection Amount Received	\$766,556
Recoveries	\$0
Investment Income	\$5,392
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve	\$18,300
Total Available Funds	\$2,151,668
Reserve Funds	
Debt Service Fund - Interest Account	\$88,338
Debt Service Fund - Principal Account	\$280,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$386,700
Total Reserve Funds	\$755,038

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/17
Servicing and Administrative Fees	\$52,780
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$61,280

Cumulative Default Rate	12/31/17
Current Period Defaults and Write-offs	\$32,066
Cumulative Defaults and Write-offs	\$87,616
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)	0.32%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$87,616
Cumulative Net Loss (3)	0.32%

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		\$2,151,668
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,151,668
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$61,280	\$2,090,388
Third: To the Debt Service Fund - Interest Account	\$180,533	\$1,909,855
Fourth: To the Debt Service Fund - Principal Account	\$120,000	\$1,789,855
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,789,855
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,789,855
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,789,855
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,789,855
Ninth: To the Debt Service Fund - Retirement Account	\$915,000	\$874,855
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$290,232	\$584,623

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

Principal and Interest Distribution Summary		As of Date	12/31/17
Semi-Annual Interest Accrued			\$500,640
Semi-Annual Interest Due			\$460,975
Semi-Annual Interest Paid			\$460,975
Interest Shortfall	N/A		
Accrued Interest Carryover			\$39,665
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$39,665
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$915,000
Principal Shortfall	N/A		
Total Distribution Amount			\$1,375,975

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	\$8,756	\$30,644	\$60,194	\$49,250	\$35,569	\$32,833	\$42,739
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	\$756	\$2,644	\$5,194	\$4,250	\$3,069	\$2,833	\$2,739
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$756	\$2,644	\$5,194	\$4,250	\$3,069	\$2,833	\$2,739
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	\$29,448	\$53,165	\$34,388	\$30,364	\$29,218	\$64,071
Semi-Annual Interest Due	\$27,500	\$49,000	\$31,763	\$28,050	\$26,988	\$59,175
Semi-Annual Interest Paid	\$27,500	\$49,000	\$31,763	\$28,050	\$26,988	\$59,175
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$4,165	\$2,626	\$2,314	\$2,230	\$4,896
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$4,165	\$2,626	\$2,314	\$2,230	\$4,896
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$245,000	\$150,000	\$135,000	\$125,000	\$260,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$294,000	\$181,763	\$163,050	\$151,988	\$319,175

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 09/30/17	2015 A 12/31/17
Assets		
Cash and Equivalents		
Revenue	\$1,361,419.64	\$584,623.09
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$405,000.00	\$386,700.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$368,780.00	\$88,338.13
Debt Service - Principal	\$160,000.00	\$280,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,295,199.64</u>	<u>\$1,339,661.22</u>
Receivables		
Investment Interest	\$1,686.18	\$1,650.48
Student Loans	\$25,001,824.06	\$24,538,786.86
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	\$895,415.19	\$972,514.42
Total Receivables	<u>\$23,741,111.12</u>	<u>\$23,355,137.45</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>\$26,036,310.76</u>	<u>\$24,694,798.67</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$20,250,000.00	\$19,335,000.00
Bond Premium/Discount	\$556,498.49	\$529,798.00
Bond Interest Payable	\$263,310.00	\$39,665.19
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	(\$3,282.21)	\$8,989.04
Total Liabilities	<u>\$21,416,718.48</u>	<u>\$20,263,644.43</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,619,592.28</u>	<u>\$4,431,154.24</u>
Total Net Assets	<u>\$4,619,592.28</u>	<u>\$4,431,154.24</u>
Total Liabilities and Net Assets	<u>\$26,036,310.76</u>	<u>\$24,694,798.67</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		10/01/17- 12/31/17
		<hr/>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$5,356.68
	Interest and Fees/Student Loans	\$393,836.41
	Other Income	\$0.00
	Total Revenue	<hr/> \$399,193.09 <hr/>
Bond Expenses		
	Bond/Note Interest	\$237,330.19
	Amortization of Bond Discount/Premium	(\$26,700.49)
	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	\$32,066.17
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<hr/> \$244,945.87 <hr/>
	Total Direct Contribution	<hr/> \$154,247.22 <hr/>
Administrative Expense		
	Salaries and Benefits	\$28,882.00
	Other General and Admin	\$269.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$23,302.00
	Total Administrative	<hr/> \$52,453.00 <hr/>
	Transfers	(\$290,232.26)
	BEGINNING NET ASSETS	\$4,619,592.28
	NET SURPLUS/(DEFICIT)	(\$188,438.04)
	ENDING NET ASSETS	<hr/> \$4,431,154.24 <hr/>