

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18
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	\$4,756	\$0	\$400,000	\$400,000	2.07%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,644	\$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	\$32,694	\$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	\$26,750	\$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	\$19,319	\$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	\$17,833	\$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	\$17,239	\$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	\$12,260	\$0	\$1,100,000	\$1,100,000	5.69%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,200,000	\$2,200,000	\$26,215	\$0	\$2,200,000	\$2,200,000	11.40%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,390,000	\$16,526	\$0	\$1,390,000	\$1,390,000	7.19%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,225,000	\$14,564	\$0	\$1,225,000	\$1,225,000	6.34%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,145,000	\$14,038	\$0	\$1,145,000	\$1,145,000	5.92%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,370,000	\$30,818	\$0	\$2,370,000	\$2,370,000	12.26%	06/15/34
Total				\$21,200,000	\$19,335,000	\$249,657	\$0	\$19,335,000	\$19,335,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$24,538,787	(\$415,205)	\$24,123,582
Accrued Interest	\$972,514	\$36,437	\$1,008,951
Total Pool Balance	\$25,511,301	(\$378,769)	\$25,132,533
Total Accounts Balance	\$1,339,661	\$689,804	\$2,029,465
Total Trust Assets	\$26,850,963	\$311,035	\$27,161,998
Weighted Average Coupon (WAC)	6.32%		6.32%
Weighted Average Maturity (WAM)	156.7		154.5
Number of Loans	2,113	(24)	2,089
Number of Borrowers	1,884	(21)	1,863
Average Borrower Indebtedness	\$13,024.83	(\$76)	\$12,948.78
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$584,623	\$304,789	\$889,412
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$386,700	\$0	\$386,700
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$88,338	\$265,014	\$353,353
Debt Service Account - Principal	\$280,000	\$120,000	\$400,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,339,661	\$689,804	\$2,029,465
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$24,538,787	(\$415,205)	\$24,123,582
Allowance for Bad Debt	(\$2,157,814)	\$0	(\$2,157,814)
Accrued Interest Receivable on Loans	\$972,514	\$36,437	\$1,008,951
Accrued Interest on Investment	\$1,650	\$686	\$2,336
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,339,661	\$689,804	\$2,029,465
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,694,799	\$311,721	\$25,006,519
Liabilities			
Bonds Payable	\$19,335,000	\$0	\$19,335,000
Bond Discount/Premium	\$529,798	(\$42,785)	\$487,013
Accrued Interest on Senior Bonds	\$39,665	\$209,992	\$249,657
Accrued Yield and Rebate - US Treasury	\$350,192	\$54,425	\$404,617
Due To/From other Funds	\$8,989	(\$6,942)	\$2,047
Total Liabilities	\$20,263,644	\$214,690	\$20,478,334
Senior Parity % (a)	138.53%		138.69%
Total Parity % (a)	138.53%		138.69%

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

Student Loans Receivable Activity

Beginning Balance	\$24,538,787
Interest Caps	\$58,189
Borrower Payments	(\$449,526)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$655
Borrower Benefit Rebates	\$0
School Refunds	(\$14,500)
Write-offs	(\$10,022)
Loan Transfers	\$0
Ending Balance	\$24,123,582

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$6,025,426	25.0%	(12.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$6,025,426	25.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$15,171,082	62.9%	20.3 months
Interest Only Repayment	\$2,664,636	11.0%	26.2 months
Forbearance	\$96,746	0.4%	14.5 months
Reduced Payment Forb	\$165,692	0.7%	21.8 months
Total Converted	\$18,098,156	75.0%	
Total Portfolio	\$24,123,582	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	\$26,140,970
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	\$755,807
Ending Original Pool Balance	\$27,536,777

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$18,098,156
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,318,742
Cumulative Defaults and Write-offs (\$)	\$94,453
Total	\$21,511,351

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,332	1,365	\$14,923,494	\$15,171,082	60.82%
Interim/Grace(a)	7	-	\$64,692	\$0	0.26%	0.00%
Reduced Payment Forbearance	11	10	\$179,932	\$165,692	0.73%	0.69%
Interest Only Repayment	229	217	\$2,830,528	\$2,664,636	11.53%	11.05%
In School Deferred	516	488	\$6,313,219	\$6,025,426	25.73%	24.98%
Forbearance	18	9	\$226,921	\$96,746	0.92%	0.40%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,113	2,089	\$24,538,787	\$24,123,582	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	469	463	\$5,124,984	\$4,980,215	20.89%
Interest Only Repayment	476	472	\$5,616,043	\$5,531,535	22.89%	22.93%
Deferred Repayment	1,168	1,154	\$13,797,760	\$13,611,832	56.23%	56.43%
Total Portfolio	2,113	2,089	\$24,538,787	\$24,123,582	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	1,430	1,472	\$16,279,179	\$16,632,309	90.77%
1-29 Days Delinquent	115	85	\$1,356,131	\$941,432	7.56%	5.23%
30-59 Days Delinquent	17	22	\$203,893	\$258,176	1.14%	1.43%
60-89 Days Delinquent	6	4	\$64,635	\$34,500	0.36%	0.47%
90-119 Days Delinquent	1	2	\$884	\$19,243	0.00%	0.11%
120-149 Days Delinquent	2	4	\$24,752	\$46,158	0.14%	0.26%
150-179 Days Delinquent	1	3	\$4,482	\$19,592	0.02%	0.11%
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)	1,572	1,592	\$17,933,955	\$18,001,409	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	32	\$170,021	\$166,360	0.69%
4 Year	1,997	1,958	\$23,295,335	\$22,735,522	94.93%	94.25%
Foreign	14	14	\$194,110	\$192,087	0.79%	0.80%
Private-nonprofit Non-Degree Program	-	16	\$0	\$157,137	0.00%	0.65%
Proprietary	68	68	\$875,472	\$868,754	3.57%	3.60%
Public Non-Degree Program	1	1	\$3,848	\$3,721	0.02%	0.02%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,113	2,089	\$24,538,787	\$24,123,582	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:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Rate Loans					
5.50%	469	463	\$5,124,984	\$4,980,215	20.89%	20.64%
5.90%	476	472	\$5,616,043	\$5,531,535	22.89%	22.93%
6.00%	7	8	\$100,301	\$108,093	0.41%	0.45%
6.80%	1,161	1,146	\$13,697,459	\$13,503,738	55.82%	55.98%
Total Pool Balance	2,113	2,089	\$24,538,787	\$24,123,582	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	173	\$2,099,754	\$2,061,035	8.56%	8.54%
700 - 749	613	607	\$7,305,981	\$7,192,798	29.77%	29.82%
750 - 799	931	921	\$10,425,909	\$10,255,032	42.49%	42.51%
800 +	395	388	\$4,707,143	\$4,614,716	19.18%	19.13%
Total Balance	2,113	2,089	\$24,538,787	\$24,123,582	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

Collection Activity

Available Funds	03/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$584,623
Capitalized Interest Fund	\$0
Collection Amount Received	\$745,494
Recoveries	\$0
Investment Income	\$4,715
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,334,832
Reserve Funds	
Debt Service Fund - Interest Account	\$353,353
Debt Service Fund - Principal Account	\$400,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$386,700
Total Reserve Funds	\$1,140,053

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/18
Servicing and Administrative Fees	\$51,905
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$60,405

Cumulative Default Rate	03/31/18
Current Period Defaults and Write-offs	\$10,277
Cumulative Defaults and Write-offs	\$97,893
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)	0.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$97,893
Cumulative Net Loss (3)	0.36%

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		\$1,334,832
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,334,832
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$60,405	\$1,274,427
Third: To the Debt Service Fund - Interest Account	\$265,014	\$1,009,412
Fourth: To the Debt Service Fund - Principal Account	\$120,000	\$889,412
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$889,412
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$889,412
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$889,412
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$889,412
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$889,412
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$889,412

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

Principal and Interest Distribution Summary		As of Date	03/31/18
Semi-Annual Interest Accrued			\$249,657
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$249,657
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$249,657
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	\$4,756	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
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	\$4,756	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,756	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
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	\$12,260	\$26,215	\$16,526	\$14,564	\$14,038	\$30,818
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	\$12,260	\$26,215	\$16,526	\$14,564	\$14,038	\$30,818
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,260	\$26,215	\$16,526	\$14,564	\$14,038	\$30,818
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 12/31/17	2015 A 03/31/18
Assets		
Cash and Equivalents		
Revenue	\$584,623.09	\$889,412.37
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$386,700.00	\$386,700.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$88,338.13	\$353,352.50
Debt Service - Principal	\$280,000.00	\$400,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$1,339,661.22	\$2,029,464.87
Receivables		
Investment Interest	\$1,650.48	\$2,336.08
Student Loans	\$24,538,786.86	\$24,123,581.63
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	\$972,514.42	\$1,008,951.01
Total Receivables	\$23,355,137.45	\$22,977,054.41
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	\$24,694,798.67	\$25,006,519.28
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,335,000.00	\$19,335,000.00
Bond Premium/Discount	\$529,798.00	\$487,012.84
Bond Interest Payable	\$39,665.19	\$249,657.38
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$404,617.02	\$404,617.02
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$8,989.04	\$2,047.05
Total Liabilities	\$20,318,069.25	\$20,478,334.29
Net Assets		
Restricted by Bond Resolution	\$4,376,729.42	\$4,528,184.99
Total Net Assets	\$4,376,729.42	\$4,528,184.99
Total Liabilities and Net Assets	\$24,694,798.67	\$25,006,519.28

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

		2015A-1 Trust
		01/01/18- 03/31/18
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$5,400.63
	Interest and Fees/Student Loans	\$378,650.94
	Other Income	\$0.00
	Total Revenue	\$384,051.57
Bond Expenses		
	Bond/Note Interest	\$209,992.19
	Amortization of Bond Discount/Premium	(\$42,785.16)
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$10,276.97
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$180,984.00
	Total Direct Contribution	\$203,067.57
Administrative Expense		
	Salaries and Benefits	\$24,210.00
	Other General and Admin	\$75.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$27,327.00
	Total Administrative	\$51,612.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,376,729.42
	NET SURPLUS/(DEFICIT)	\$151,455.57
	ENDING NET ASSETS	\$4,528,184.99