

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
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	\$0	\$400,000	\$0	\$0	0.00%	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	7.50%	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	11.78%	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	9.64%	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	6.96%	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	6.43%	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	8.57%	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	5.89%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,205,000	\$3,796	\$70,000	\$2,135,000	\$2,135,000	11.43%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,390,000	\$2,391	\$45,000	\$1,345,000	\$1,345,000	7.20%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,225,000	\$2,116	\$35,000	\$1,190,000	\$1,190,000	6.37%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,145,000	\$2,035	\$35,000	\$1,110,000	\$1,110,000	5.94%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,370,000	\$4,463	\$75,000	\$2,295,000	\$2,295,000	12.29%	06/15/34
Total				\$21,200,000	\$19,335,000	\$36,144	\$660,000	\$18,675,000	\$18,675,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$24,123,582	(\$288,060)	\$23,835,522
Accrued Interest	\$1,008,951	(\$297,458)	\$711,493
Total Pool Balance	\$25,132,533	(\$585,518)	\$24,547,015
Total Accounts Balance	\$2,029,465	(\$784,439)	\$1,245,026
Total Trust Assets	\$27,161,998	(\$1,369,957)	\$25,792,040
Weighted Average Coupon (WAC)	6.32%		6.33%
Weighted Average Maturity (WAM)	154.5		154.1
Number of Loans	2,089	(36)	2,053
Number of Borrowers	1,863	(28)	1,835
Average Borrower Indebtedness	\$12,948.78	\$41	\$12,989.39
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$889,412	(\$243,529)	\$645,884
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$386,700	(\$13,200)	\$373,500
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$353,353	(\$267,711)	\$85,642
Debt Service Account - Principal	\$400,000	(\$260,000)	\$140,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,029,465	(\$784,439)	\$1,245,026
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$24,123,582	(\$288,060)	\$23,835,522
Allowance for Bad Debt	(\$2,157,814)	\$107,656	(\$2,050,158)
Accrued Interest Receivable on Loans	\$1,008,951	(\$297,458)	\$711,493
Accrued Interest on Investment	\$2,336	\$26	\$2,362
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,029,465	(\$784,439)	\$1,245,026
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$25,006,519	(\$1,262,275)	\$23,744,244
Liabilities			
Bonds Payable	\$19,335,000	(\$660,000)	\$18,675,000
Bond Discount/Premium	\$487,013	(\$38,152)	\$448,861
Accrued Interest on Senior Bonds	\$249,657	(\$213,513)	\$36,144
Accrued Yield and Rebate - US Treasury	\$404,617	\$0	\$404,617
Due To/From other Funds	\$2,047	\$7,042	\$9,089
Total Liabilities	\$20,478,334	(\$904,623)	\$19,573,711
Senior Parity % (a)	138.69%		137.79%
Total Parity % (a)	138.69%		137.79%

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

Student Loans Receivable Activity

Beginning Balance	\$24,123,582
Interest Caps	\$390,970
Borrower Payments	(\$586,582)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$8,535
Borrower Benefit Rebates	\$0
School Refunds	(\$14,731)
Write-offs	(\$76,252)
Loan Transfers	\$0
Ending Balance	\$23,835,522

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,670,446	15.4%	(15.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$3,670,446	15.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$17,983,548	75.4%	20.3 months
Interest Only Repayment	\$1,838,699	7.7%	29.2 months
Forbearance	\$175,466	0.7%	16.3 months
Reduced Payment Forb	\$167,364	0.7%	15.8 months
Total Converted	\$20,165,076	84.6%	
Total Portfolio	\$23,835,522	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	\$26,126,239
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	\$1,136,777
Ending Original Pool Balance	\$27,903,016

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$20,165,076
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,896,789
Cumulative Defaults and Write-offs (\$)	\$170,705
Total	\$24,232,571

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

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Deal Name	2015A-1
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,365	1,586	\$15,171,082	\$17,983,548	62.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	10	14	\$165,692	\$167,364	0.69%	0.70%
Interest Only Repayment	217	145	\$2,664,636	\$1,838,699	11.05%	7.71%
In School Deferred	488	295	\$6,025,426	\$3,670,446	24.98%	15.40%
Forbearance	9	13	\$96,746	\$175,466	0.40%	0.74%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,089	2,053	\$24,123,582	\$23,835,522	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	463	453	4,980,215	\$4,764,059	20.64%
Interest Only Repayment	472	467	5,531,535	\$5,443,697	22.93%	22.84%
Deferred Repayment	1,154	1,133	13,611,832	\$13,627,766	56.43%	57.17%
Total Portfolio	2,089	2,053	\$24,123,582	\$23,835,522	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	1,472	1,602	\$16,632,309	\$18,207,335	92.39%
1-29 Days Delinquent	85	125	\$941,432	\$1,491,664	5.23%	7.46%
30-59 Days Delinquent	22	5	\$258,176	\$66,008	1.43%	0.33%
60-89 Days Delinquent	4	3	\$84,500	\$24,544	0.47%	0.12%
90-119 Days Delinquent	2	5	\$19,243	\$117,141	0.11%	0.59%
120-149 Days Delinquent	4	5	\$46,158	\$82,918	0.26%	0.41%
150-179 Days Delinquent	3	-	\$19,592	\$0	0.11%	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)	1,592	1,745	\$18,001,409	\$19,989,610	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	32	32	\$166,360	\$163,247	0.69%
4 Year	1,958	1,923	\$22,735,522	\$22,491,445	94.25%	94.36%
Foreign	14	13	\$192,087	\$177,736	0.80%	0.75%
Private-nonprofit Non-Degree Program	16	16	\$157,137	\$142,356	0.65%	0.60%
Proprietary	68	68	\$868,754	\$857,147	3.60%	3.60%
Public Non-Degree Program	1	1	\$3,721	\$3,591	0.02%	0.02%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,089	2,053	\$24,123,582	\$23,835,522	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%	463	453	\$4,980,215	\$4,764,059	20.64%
5.90%	472	467	\$5,531,535	\$5,443,697	22.93%	22.84%
6.00%	8	8	\$108,093	\$105,409	0.45%	0.44%
6.80%	1,146	1,125	\$13,503,738	\$13,522,357	55.98%	56.73%
Total Pool Balance	2,089	2,053	\$24,123,582	\$23,835,522	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	173	169	\$2,061,035	\$2,056,077	8.54%	8.63%
700 - 749	607	598	\$7,192,798	\$7,194,502	29.82%	30.18%
750 - 799	921	906	\$10,255,032	\$10,056,134	42.51%	42.19%
800 +	388	380	\$4,614,716	\$4,528,809	19.13%	19.00%
Total Balance	2,089	2,053	\$24,123,582	\$23,835,522	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

Collection Activity

Available Funds	06/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$889,412
Capitalized Interest Fund	\$0
Collection Amount Received	\$880,486
Recoveries	\$5,203
Investment Income	\$7,715
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$13,200
Total Available Funds	\$1,796,017
Reserve Funds	
Debt Service Fund - Interest Account	\$85,642
Debt Service Fund - Principal Account	\$140,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$373,500
Total Reserve Funds	\$599,142

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/18
Servicing and Administrative Fees	\$51,031
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$59,531

Cumulative Default Rate	06/30/18
Current Period Defaults and Write-offs	\$78,513
Cumulative Defaults and Write-offs	\$176,406
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)	0.64%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$5,203
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$171,203
Cumulative Net Loss (3)	0.62%

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		\$1,796,017
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,796,017
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$59,531	\$1,736,486
Third: To the Debt Service Fund - Interest Account	\$173,980	\$1,562,506
Fourth: To the Debt Service Fund - Principal Account	\$140,000	\$1,422,506
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,422,506
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,422,506
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,422,506
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,422,506
Ninth: To the Debt Service Fund - Retirement Account	\$260,000	\$1,162,506
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$516,622	\$645,884

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

Principal and Interest Distribution Summary		As of Date	06/30/18
Semi-Annual Interest Accrued			\$477,835
Semi-Annual Interest Due			\$441,691
Semi-Annual Interest Paid			\$441,691
Interest Shortfall	N/A		
Accrued Interest Carryover			\$36,144
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$36,144
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$660,000
Principal Shortfall	N/A		
Total Distribution Amount			\$1,101,691

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	\$8,000	\$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	\$0	\$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	\$0	\$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	\$400,000	\$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	\$408,000	\$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	\$47,896	\$31,060	\$27,381	\$26,366	\$57,788
Semi-Annual Interest Due	\$27,500	\$44,100	\$28,669	\$25,266	\$24,331	\$53,325
Semi-Annual Interest Paid	\$27,500	\$44,100	\$28,669	\$25,266	\$24,331	\$53,325
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,833	\$3,796	\$2,391	\$2,116	\$2,035	\$4,463
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$3,796	\$2,391	\$2,116	\$2,035	\$4,463
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$70,000	\$45,000	\$35,000	\$35,000	\$75,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$114,100	\$73,669	\$60,266	\$59,331	\$128,325

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 03/31/18	2015 A 06/30/18
Assets		
Cash and Equivalents		
Revenue	\$889,412.37	\$645,883.74
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$386,700.00	\$373,500.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$353,352.50	\$85,641.88
Debt Service - Principal	\$400,000.00	\$140,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$2,029,464.87	\$1,245,025.62
Receivables		
Investment Interest	\$2,336.08	\$2,362.41
Student Loans	\$24,123,581.63	\$23,835,521.79
Allowance for Bad Debt	(\$2,157,814.31)	(\$2,050,158.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,008,951.01	\$711,492.75
Total Receivables	\$22,977,054.41	\$22,499,218.78
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	\$25,006,519.28	\$23,744,244.40
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,335,000.00	\$18,675,000.00
Bond Premium/Discount	\$487,012.84	\$448,860.56
Bond Interest Payable	\$249,657.38	\$36,144.17
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	\$2,047.05	\$9,089.35
Total Liabilities	\$20,478,334.29	\$19,573,711.10
Net Assets		
Restricted by Bond Resolution	\$4,528,184.99	\$4,170,533.30
Total Net Assets	\$4,528,184.99	\$4,170,533.30
Total Liabilities and Net Assets	\$25,006,519.28	\$23,744,244.40

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	04/01/18- 06/30/18
Bond Direct Contribution	
Revenue	
Interest on Investments	\$7,741.70
Interest and Fees/Student Loans	\$375,051.83
Other Income	\$5,203.19
Total Revenue	<u>\$387,996.72</u>
Bond Expenses	
Bond/Note Interest	\$228,177.42
Amortization of Bond Discount/Premium	(\$38,152.28)
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	(\$29,143.15)
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>\$178,131.99</u>
Total Direct Contribution	<u>\$209,864.73</u>
Administrative Expense	
Salaries and Benefits	\$16,377.00
Other General and Admin	\$91.00
Other Loan Finance Expense	\$69.21
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$34,357.00
Total Administrative	<u>\$50,894.21</u>
Transfers	(\$516,622.21)
BEGINNING NET ASSETS	\$4,528,184.99
NET SURPLUS/(DEFICIT)	(\$357,651.69)
ENDING NET ASSETS	<u>\$4,170,533.30</u>