

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
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	\$0	\$0	\$0	\$0	\$0	0.00%	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	7.50%	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	11.78%	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	9.64%	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	6.96%	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	6.43%	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	8.57%	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	5.89%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,135,000	\$25,620	\$0	\$2,135,000	\$2,135,000	11.43%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,345,000	\$16,140	\$0	\$1,345,000	\$1,345,000	7.20%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,190,000	\$14,280	\$0	\$1,190,000	\$1,190,000	6.37%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,110,000	\$13,736	\$0	\$1,110,000	\$1,110,000	5.94%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,295,000	\$30,122	\$0	\$2,295,000	\$2,295,000	12.29%	06/15/34
Total				\$21,200,000	\$18,675,000	\$243,973	\$0	\$18,675,000	\$18,675,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$23,835,522	(\$672,186)	\$23,163,336
Accrued Interest	\$711,493	\$46,800	\$758,293
Total Pool Balance	\$24,547,015	(\$625,386)	\$23,921,629
Total Accounts Balance	\$1,245,026	\$884,969	\$2,129,995
Total Trust Assets	\$25,792,040	\$259,583	\$26,051,624
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	154.1		151.8
Number of Loans	2,053	(37)	2,016
Number of Borrowers	1,835	(31)	1,804
Average Borrower Indebtedness	\$12,989	(\$149)	\$12,840
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$645,884	\$208,044	\$853,928
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$373,500	\$0	\$373,500
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$85,642	\$256,926	\$342,568
Debt Service Account - Principal	\$140,000	\$420,000	\$560,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,245,026	\$884,969	\$2,129,995
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$23,835,522	(\$672,186)	\$23,163,336
Allowance for Bad Debt	(\$2,050,158)	\$0	(\$2,050,158)
Accrued Interest Receivable on Loans	\$711,493	\$46,800	\$758,293
Accrued Interest on Investment	\$2,362	\$718	\$3,080
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,245,026	\$884,969	\$2,129,995
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,744,244	\$260,301	\$24,004,546
Liabilities			
Bonds Payable	\$18,675,000	\$0	\$18,675,000
Bond Discount/Premium	\$448,861	(\$40,804)	\$408,056
Accrued Interest on Senior Bonds	\$36,144	\$207,829	\$243,973
Accrued Yield and Rebate - US Treasury	\$404,617	(\$134,951)	\$269,666
Due To/From other Funds	\$9,089	\$9,717	\$18,807
Total Liabilities	\$19,573,711	\$41,791	\$19,615,502
Senior Parity % (a)	137.79%		137.58%
Total Parity % (a)	137.79%		137.58%

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

Student Loans Receivable Activity

Beginning Balance	\$23,835,522
Interest Caps	\$19,503
Borrower Payments	(\$629,148)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$2,348
Borrower Benefit Rebates	(\$3)
School Refunds	(\$3)
Write-offs	(\$64,885)
Loan Transfers	\$0
Ending Balance	\$23,163,336

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,575,350	15.4%	(14.7) months
Grace	\$14,500	0.1%	(1.0) months
Total Not Converted	\$3,589,850	15.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$17,420,626	75.2%	23.3 months
Interest Only Repayment	\$1,793,896	7.7%	32.3 months
Forbearance	\$126,284	0.5%	11.3 months
Reduced Payment Forb	\$232,679	1.0%	19.8 months
Total Converted	\$19,573,486	84.5%	
Total Portfolio	\$23,163,336	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	\$1,156,281
Ending Original Pool Balance	\$27,922,519

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$19,573,486
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$4,523,590
Cumulative Defaults and Write-offs (\$)	\$235,594
Total	\$24,332,669

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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,586	1,567	\$17,983,548	\$17,420,626	75.45%	75.21%
Interim/Grace(a)	-	1	\$0	\$14,500	0.00%	0.06%
Reduced Payment Forbearance	14	12	\$167,364	\$232,679	0.70%	1.00%
Interest Only Repayment	145	141	\$1,838,699	\$1,793,896	7.71%	7.74%
In School Deferred	295	285	\$3,670,446	\$3,575,350	15.40%	15.44%
Forbearance	13	10	\$175,466	\$126,284	0.74%	0.55%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,053	2,016	\$23,835,522	\$23,163,336	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	453	443	\$4,764,059	\$4,605,322	19.99%	19.88%
Interest Only Repayment	467	464	\$5,443,697	\$5,334,071	22.84%	23.03%
Deferred Repayment	1,133	1,109	\$13,627,766	\$13,223,942	57.17%	57.09%
Total Portfolio	2,053	2,016	\$23,835,522	\$23,163,336	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	1,602	1,568	\$18,207,335	\$17,539,596	91.08%	90.19%
1-29 Days Delinquent	125	125	\$1,491,664	\$1,591,749	7.46%	8.18%
30-59 Days Delinquent	5	15	\$66,008	\$136,369	0.33%	0.70%
60-89 Days Delinquent	3	4	\$24,544	\$61,464	0.12%	0.32%
90-119 Days Delinquent	5	5	\$117,141	\$66,315	0.59%	0.34%
120-149 Days Delinquent	5	3	\$82,918	\$51,709	0.41%	0.27%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	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)	1,745	1,720	\$19,989,610	\$19,447,201	100.00%	100.00%

(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	32	32	\$163,247	\$160,217	0.68%	0.69%
4 Year	1,923	1,891	\$22,491,445	\$21,902,971	94.36%	94.56%
Foreign	13	11	\$177,736	\$131,162	0.75%	0.57%
Private-nonprofit Non-Degree Program	16	14	\$142,356	\$139,729	0.60%	0.60%
Proprietary	68	67	\$857,147	\$825,797	3.60%	3.57%
Public Non-Degree Program	1	1	\$3,591	\$3,460	0.02%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,053	2,016	\$23,835,522	\$23,163,336	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%	453	443	\$4,764,059	\$4,605,322	19.99%	19.88%
5.90%	467	464	\$5,443,697	\$5,334,071	22.84%	23.03%
6.00%	8	9	\$105,409	\$118,276	0.44%	0.51%
6.80%	1,125	1,100	\$13,522,357	\$13,105,666	56.73%	56.58%
Total Pool Balance	2,053	2,016	\$23,835,522	\$23,163,336	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	169	167	\$2,056,077	\$1,981,702	8.63%	8.56%
700 - 749	598	590	\$7,194,502	\$6,978,495	30.18%	30.13%
750 - 799	906	886	\$10,056,134	\$9,772,189	42.19%	42.19%
800 +	380	373	\$4,528,809	\$4,430,949	19.00%	19.13%
Total Balance	2,053	2,016	\$23,835,522	\$23,163,336	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Collection Activity

Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$645,884
Capitalized Interest Fund	\$0
Collection Amount Received	\$935,472
Recoveries	\$940
Investment Income	\$7,190
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,589,485
Reserve Funds	
Debt Service Fund - Interest Account	\$342,568
Debt Service Fund - Principal Account	\$560,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$373,500
Total Reserve Funds	\$1,276,068

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/18
Servicing and Administrative Fees	\$50,132
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$58,632

Cumulative Default Rate	09/30/18
Current Period Defaults and Write-offs	\$66,657
Cumulative Defaults and Write-offs	\$243,063
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)	0.89%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$6,144
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$236,919
Cumulative Net Loss (3)	0.86%

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		\$1,589,485
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,589,485
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$58,632	\$1,530,853
Third: To the Debt Service Fund - Interest Account	\$256,926	\$1,273,928
Fourth: To the Debt Service Fund - Principal Account	\$420,000	\$853,928
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$853,928
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$853,928
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$853,928
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$853,928
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$853,928
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$853,928

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Principal and Interest Distribution Summary		As of Date	09/30/18
Semi-Annual Interest Accrued			\$243,973
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$243,973
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$243,973
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	\$0	\$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	\$0	\$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	\$0	\$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	\$25,620	\$16,140	\$14,280	\$13,736	\$30,122
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	\$25,620	\$16,140	\$14,280	\$13,736	\$30,122
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$25,620	\$16,140	\$14,280	\$13,736	\$30,122
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 06/30/18	2015 A 09/30/18
Assets		
Cash and Equivalents		
Revenue	\$645,883.74	\$853,927.53
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$373,500.00	\$373,500.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$85,641.88	\$342,567.50
Debt Service - Principal	\$140,000.00	\$560,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,245,025.62</u>	<u>\$2,129,995.03</u>
Receivables		
Investment Interest	\$2,362.41	\$3,080.16
Student Loans	\$23,835,521.79	\$23,163,335.89
Allowance for Bad Debt	(\$2,050,158.17)	(\$2,050,158.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$711,492.75	\$758,292.64
Total Receivables	<u>\$22,499,218.78</u>	<u>\$21,874,550.52</u>
Total Assets	<u>\$23,744,244.40</u>	<u>\$24,004,545.55</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$18,675,000.00	\$18,675,000.00
Bond Premium/Discount	\$448,860.56	\$408,056.48
Bond Interest Payable	\$36,144.17	\$243,973.13
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$269,665.90	\$269,665.90
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$9,089.36	\$18,806.76
Total Liabilities	<u>\$19,438,759.99</u>	<u>\$19,615,502.27</u>
Net Assets		
Restricted by Bond Resolution	\$4,305,484.41	\$4,389,043.28
Total Net Assets	<u>\$4,305,484.41</u>	<u>\$4,389,043.28</u>
Total Liabilities and Net Assets	<u>\$23,744,244.40</u>	<u>\$24,004,545.55</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	07/01/18- 09/30/18
Bond Direct Contribution	
Revenue	
Interest on Investments	\$7,907.49
Interest and Fees/Student Loans	\$374,042.86
Other Income	\$940.38
Total Revenue	<u>\$382,890.73</u>
Bond Expenses	
Bond/Note Interest	\$207,828.96
Amortization of Bond Discount/Premium	(\$40,804.08)
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	\$66,656.98
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>\$249,681.86</u>
Total Direct Contribution	<u>\$133,208.87</u>
Administrative Expense	
Salaries and Benefits	\$28,182.00
Other General and Admin	\$137.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$21,331.00
Total Administrative	<u>\$49,650.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,305,484.41
NET SURPLUS/(DEFICIT)	\$83,558.87
ENDING NET ASSETS	<u>\$4,389,043.28</u>