

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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	\$0	\$0	\$0	\$0	\$0	0.00%	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	7.63%	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	11.98%	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	9.80%	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	7.08%	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	6.54%	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	8.71%	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	5.99%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,135,000	\$3,872	\$85,000	\$2,050,000	\$2,050,000	11.17%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,345,000	\$2,446	\$50,000	\$1,295,000	\$1,295,000	7.05%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,190,000	\$2,163	\$45,000	\$1,145,000	\$1,145,000	8.24%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,110,000	\$2,075	\$45,000	\$1,065,000	\$1,065,000	5.80%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,295,000	\$4,555	\$90,000	\$2,205,000	\$2,205,000	12.01%	06/15/34
Total				\$21,200,000	\$18,675,000	\$37,790	\$315,000	\$18,360,000	\$18,360,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$23,163,336	(\$580,746)	\$22,582,590
Accrued Interest	\$758,293	\$19,765	\$778,058
Total Pool Balance	\$23,921,629	(\$560,981)	\$23,360,648
Total Accounts Balance	\$2,129,995	(\$188,359)	\$1,941,636
Total Trust Assets	\$26,051,624	(\$749,340)	\$25,302,284
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	151.8		149.5
Number of Loans	2,016	(22)	1,994
Number of Borrowers	1,804	(22)	1,782
Average Borrower Indebtedness	\$12,840	(\$167)	\$12,673
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$853,928	(\$343,805)	\$510,122
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$373,500	(\$6,300)	\$367,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$342,568	(\$258,254)	\$84,314
Debt Service Account - Principal	\$560,000	\$420,000	\$980,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,129,995	(\$188,359)	\$1,941,636
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$23,163,336	(\$580,746)	\$22,582,590
Allowance for Bad Debt	(\$2,050,158)	\$0	(\$2,050,158)
Accrued Interest Receivable on Loans	\$758,293	\$19,765	\$778,058
Accrued Interest on Investment	\$3,080	\$985	\$4,065
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,129,995	(\$188,359)	\$1,941,636
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,004,546	(\$748,355)	\$23,256,190
Liabilities			
Bonds Payable	\$18,675,000	(\$315,000)	\$18,360,000
Bond Discount/Premium	\$408,056	(\$35,823)	\$372,234
Accrued Interest on Senior Bonds	\$243,973	(\$206,184)	\$37,790
Accrued Yield and Rebate - US Treasury	\$269,666	\$0	\$269,666
Due To/From other Funds	\$18,807	(\$21,545)	(\$2,739)
Total Liabilities	\$19,615,502	(\$578,552)	\$19,036,951
Senior Parity % (a)	137.58%		137.57%
Total Parity % (a)	137.58%		137.57%

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

Student Loans Receivable Activity

Beginning Balance	\$23,163,336
Interest Caps	\$40,275
Borrower Payments	(\$2,050,158)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$292
Borrower Benefit Rebates	\$0
School Refunds	(\$4)
Write-offs	(\$20,573)
Loan Transfers	\$0
Ending Balance	\$22,582,590

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,450,234	15.3%	(13.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$3,450,234	15.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$17,275,645	76.5%	26.0 months
Interest Only Repayment	\$1,618,981	7.2%	35.2 months
Forbearance	\$97,140	0.4%	25.8 months
Reduced Payment Forb	\$140,590	0.6%	26.2 months
Total Converted	\$19,132,356	84.7%	
Total Portfolio	\$22,582,590	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	\$1,196,556
Ending Original Pool Balance	\$27,962,794

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$19,132,356
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,124,033
Cumulative Defaults and Write-offs (\$)	\$256,171
Total	\$24,512,561

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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	1,567	1,586	\$17,420,626	\$17,275,645	75.21%	76.50%
Interim/Grace(a)	1	-	\$14,500	\$0	0.06%	0.00%
Reduced Payment Forbearance	12	7	\$232,679	\$140,590	1.00%	0.62%
Interest Only Repayment	141	123	\$1,793,896	\$1,618,981	7.74%	7.17%
In School Deferred	285	273	\$3,575,350	\$3,450,234	15.44%	15.28%
Forbearance	10	5	\$126,284	\$97,140	0.55%	0.43%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,016	1,994	\$23,163,336	\$22,582,590	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	443	436	\$4,605,322	\$4,492,066	19.88%	19.89%
Interest Only Repayment	464	460	\$5,334,071	\$5,170,639	23.03%	22.90%
Deferred Repayment	1,109	1,098	\$13,223,942	\$12,919,885	57.09%	57.21%
Total Portfolio	2,016	1,994	\$23,163,336	\$22,582,590	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	1,568	1,559	\$17,539,596	\$17,156,584	90.19%	90.13%
1-29 Days Delinquent	125	113	\$1,591,749	\$1,317,266	8.18%	6.92%
30-59 Days Delinquent	15	27	\$136,369	\$310,500	0.70%	1.63%
60-89 Days Delinquent	4	7	\$61,464	\$96,422	0.32%	0.51%
90-119 Days Delinquent	5	6	\$66,315	\$69,567	0.34%	0.37%
120-149 Days Delinquent	3	2	\$51,709	\$37,177	0.27%	0.20%
150-179 Days Delinquent	-	2	\$0	\$47,700	0.00%	0.25%
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)	1,720	1,716	\$19,447,201	\$19,035,216	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	\$160,217	\$157,483	0.69%	0.70%
4 Year	1,891	1,869	\$21,902,971	\$21,360,648	94.56%	94.59%
Foreign	11	11	\$131,162	\$124,609	0.57%	0.55%
Private-nonprofit Non-Degree Program	14	14	\$139,729	\$137,267	0.60%	0.61%
Proprietary	67	67	\$825,797	\$799,254	3.57%	3.54%
Public Non-Degree Program	1	1	\$3,460	\$3,328	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,016	1,994	\$23,163,336	\$22,582,590	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%	443	436	\$4,605,322	\$4,492,066	19.88%	19.89%
5.90%	464	460	\$5,334,071	\$5,170,639	23.03%	22.90%
6.00%	9	10	\$118,276	\$139,192	0.51%	0.62%
6.80%	1,100	1,088	\$13,105,666	\$12,780,693	56.58%	56.60%
Total Pool Balance	2,016	1,994	\$23,163,336	\$22,582,590	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	167	166	\$1,981,702	\$1,960,575	8.56%	8.68%
700 - 749	590	584	\$6,978,495	\$6,737,275	30.13%	29.83%
750 - 799	886	877	\$9,772,189	\$9,527,582	42.19%	42.19%
800 +	373	367	\$4,430,949	\$4,357,158	19.13%	19.29%
Total Balance	2,016	1,994	\$23,163,336	\$22,582,590	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18

Collection Activity

Available Funds	12/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$853,928
Capitalized Interest Fund	\$0
Collection Amount Received	\$889,916
Recoveries	\$1,235
Investment Income	\$10,897
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$6,300
Total Available Funds	\$1,762,274
Reserve Funds	
Debt Service Fund - Interest Account	\$84,314
Debt Service Fund - Principal Account	\$980,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$367,200
Total Reserve Funds	\$1,431,514

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/18
Servicing and Administrative Fees	\$48,843
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$57,343

Cumulative Default Rate	12/31/18
Current Period Defaults and Write-offs	\$21,066
Cumulative Defaults and Write-offs	\$264,129
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)	0.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$7,378
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$256,751
Cumulative Net Loss (3)	0.94%

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		\$1,762,274
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,762,274
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$57,343	\$1,704,932
Third: To the Debt Service Fund - Interest Account	\$169,956	\$1,534,976
Fourth: To the Debt Service Fund - Principal Account	\$420,000	\$1,114,976
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,114,976
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,114,976
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,114,976
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,114,976
Ninth: To the Debt Service Fund - Retirement Account	\$315,000	\$799,976
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$289,854	\$510,122

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18

Principal and Interest Distribution Summary		As of Date	12/31/18
Semi-Annual Interest Accrued			\$466,001
Semi-Annual Interest Due			\$428,211
Semi-Annual Interest Paid			\$428,211
Interest Shortfall	N/A		
Accrued Interest Carryover			\$37,790
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$37,790
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$315,000
Principal Shortfall	N/A		
Total Distribution Amount			\$743,211

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	\$30,644	\$60,194	\$49,250	\$35,569	\$32,833	\$42,739
Semi-Annual Interest Due	\$0	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$0	\$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	\$2,644	\$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	\$0	\$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	\$0	\$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	\$46,572	\$30,187	\$26,707	\$25,663	\$56,193
Semi-Annual Interest Due	\$27,500	\$42,700	\$27,741	\$24,544	\$23,588	\$51,638
Semi-Annual Interest Paid	\$27,500	\$42,700	\$27,741	\$24,544	\$23,588	\$51,638
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$3,872	\$2,446	\$2,163	\$2,075	\$4,555
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$3,872	\$2,446	\$2,163	\$2,075	\$4,555
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$85,000	\$50,000	\$45,000	\$45,000	\$90,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$127,700	\$77,741	\$69,544	\$68,588	\$141,638

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 09/30/18	2015 A 12/31/18
Assets		
Cash and Equivalents		
Revenue	\$853,927.53	\$510,122.11
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$373,500.00	\$367,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$342,567.50	\$84,313.75
Debt Service - Principal	\$560,000.00	\$980,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,129,995.03</u>	<u>\$1,941,635.86</u>
Receivables		
Investment Interest	\$3,080.16	\$4,064.99
Student Loans	\$23,163,335.89	\$22,582,590.05
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	\$758,292.64	\$778,057.67
Total Receivables	<u>\$21,874,550.52</u>	<u>\$21,314,554.54</u>
Total Assets	<u>\$24,004,545.55</u>	<u>\$23,256,190.40</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$18,675,000.00	\$18,360,000.00
Bond Premium/Discount	\$408,056.48	\$372,233.69
Bond Interest Payable	\$243,973.13	\$37,789.58
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	\$18,806.76	(\$2,738.55)
Total Liabilities	<u>\$19,615,502.27</u>	<u>\$19,036,950.62</u>
Net Assets		
Restricted by Bond Resolution	\$4,389,043.28	\$4,219,239.78
Total Net Assets	<u>\$4,389,043.28</u>	<u>\$4,219,239.78</u>
Total Liabilities and Net Assets	<u>\$24,004,545.55</u>	<u>\$23,256,190.40</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	10/01/18- 12/31/18
Bond Direct Contribution	
Revenue	
Interest on Investments	\$11,881.53
Interest and Fees/Student Loans	\$364,885.13
Other Income	\$1,234.50
Total Revenue	<u>\$378,001.16</u>
Bond Expenses	
Bond/Note Interest	\$222,025.83
Amortization of Bond Discount/Premium	(\$35,822.79)
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	\$21,066.44
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$209,519.48</u>
Total Direct Contribution	<u>\$168,481.68</u>
Administrative Expense	
Salaries and Benefits	\$27,775.00
Other General and Admin	\$268.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$20,388.00
Total Administrative	<u>\$48,431.00</u>
Transfers	(\$289,854.18)
BEGINNING NET ASSETS	\$4,389,043.28
NET SURPLUS/(DEFICIT)	(\$169,803.50)
ENDING NET ASSETS	<u>\$4,219,239.78</u>