

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19
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	\$0	\$1,400,000	\$0	\$0	0.00%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$4,278	\$0	\$2,200,000	\$2,200,000	13.29%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$3,500	\$0	\$1,800,000	\$1,800,000	10.87%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$2,528	\$0	\$1,300,000	\$1,300,000	7.85%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,333	\$0	\$1,200,000	\$1,200,000	7.25%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,256	\$0	\$1,600,000	\$1,600,000	9.66%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,604	\$0	\$1,100,000	\$1,100,000	6.64%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,050,000	\$3,026	\$105,000	\$1,945,000	\$1,945,000	11.75%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,295,000	\$1,906	\$70,000	\$1,225,000	\$1,225,000	7.40%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,145,000	\$1,688	\$60,000	\$1,085,000	\$1,085,000	6.55%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,065,000	\$1,620	\$55,000	\$1,010,000	\$1,010,000	6.10%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,205,000	\$3,556	\$115,000	\$2,090,000	\$2,090,000	12.62%	06/15/34
Total				\$21,200,000	\$18,360,000	\$28,294	\$1,805,000	\$16,555,000	\$16,555,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$21,914,178	(\$496,304)	\$21,417,874
Accrued Interest	\$775,760	(\$405,927)	\$369,833
Total Pool Balance	\$22,689,938	(\$902,231)	\$21,787,707
Total Accounts Balance	\$2,912,757	(\$1,430,565)	\$1,482,192
Total Trust Assets	\$25,602,695	(\$2,332,796)	\$23,269,899
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	147.6		147.6
Number of Loans	1,953	(41)	1,912
Number of Borrowers	1,745	(44)	1,701
Average Borrower Indebtedness	\$12,558	\$33	\$12,591
Weighted Average FICO Score	761		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$808,302	\$45,783	\$854,085
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$367,200	(\$36,100)	\$331,100
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$337,255	(\$260,249)	\$77,006
Debt Service Account - Principal	\$1,400,000	(\$1,180,000)	\$220,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,912,757	(\$1,430,565)	\$1,482,192
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$21,914,178	(\$496,304)	\$21,417,874
Allowance for Bad Debt	(\$2,050,158)	\$453,987	(\$1,596,171)
Accrued Interest Receivable on Loans	\$775,760	(\$405,927)	\$369,833
Accrued Interest on Investment	\$5,352	(\$799)	\$4,553
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,912,757	(\$1,430,565)	\$1,482,192
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,557,889	(\$1,879,609)	\$21,678,280
Liabilities			
Bonds Payable	\$18,360,000	(\$1,805,000)	\$16,555,000
Bond Discount/Premium	\$331,317	(\$33,772)	\$297,545
Accrued Interest on Senior Bonds	\$237,852	(\$209,558)	\$28,294
Accrued Yield and Rebate - US Treasury	\$217,087	\$0	\$217,087
Due To/From other Funds	\$5,725	\$5,063	\$10,788
Total Liabilities	\$19,151,981	(\$2,043,267)	\$17,108,714
Senior Parity % (a)	137.65%		140.26%
Total Parity % (a)	137.65%		140.26%

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

Student Loans Receivable Activity

Beginning Balance	\$21,914,178
Interest Caps	\$444,557
Borrower Payments	(\$834,166)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,432
Borrower Benefit Rebates	\$0
School Refunds	\$1
Write-offs	(\$108,128)
Loan Transfers	\$0
Ending Balance	\$21,417,874

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,183,721	5.5%	(17.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$1,183,721	5.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$19,446,828	90.8%	28.6 months
Interest Only Repayment	\$542,625	2.5%	41.5 months
Forbearance	\$62,917	0.3%	27.9 months
Reduced Payment Forb	\$181,783	0.8%	11.4 months
Total Converted	\$20,234,153	94.5%	
Total Portfolio	\$21,417,874	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	\$1,695,775
Ending Original Pool Balance	\$28,462,014

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$20,234,153
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,662,380
Cumulative Defaults and Write-offs (\$)	\$381,760
Total	\$27,278,293

Student Loan Backed Reporting - Private Loans
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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	1,583	1,756	\$17,175,540	\$19,446,828	78.38%	90.80%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	6	11	\$80,134	\$181,783	0.37%	0.85%
Interest Only Repayment	111	43	\$1,472,484	\$542,625	6.72%	2.53%
In School Deferred Forbearance	249	96	\$3,130,543	\$1,183,721	14.29%	5.53%
Claims in Progress	4	6	\$55,476	\$62,917	0.25%	0.29%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,953	1,912	\$21,914,178	\$21,417,874	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	427	423	4,293,997	\$4,162,205	19.59%	19.43%
Interest Only Repayment	453	444	5,058,202	\$4,870,497	23.08%	22.74%
Deferred Repayment	1,073	1,045	12,561,978	\$12,385,171	57.32%	57.83%
Total Portfolio	1,953	1,912	\$21,914,178	\$21,417,874	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	1,561	1,665	\$17,180,585	\$18,319,494	91.74%	90.82%
1-29 Days Delinquent	102	121	\$1,106,602	\$1,571,362	5.91%	7.79%
30-59 Days Delinquent	16	15	\$172,047	\$167,551	0.92%	0.83%
60-89 Days Delinquent	7	3	\$39,728	\$20,380	0.21%	0.10%
90-119 Days Delinquent	4	4	\$77,221	\$69,604	0.41%	0.35%
120-149 Days Delinquent	7	1	\$124,814	\$10,886	0.67%	0.05%
150-179 Days Delinquent	3	1	\$27,161	\$11,959	0.15%	0.06%
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)	1,700	1,810	\$18,728,158	\$20,171,236	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	31	31	\$152,225	\$151,045	0.69%	0.71%
4 Year	1,830	1,789	\$20,718,447	\$20,240,264	94.54%	94.50%
Foreign	11	11	\$119,801	\$114,872	0.55%	0.54%
Private-nonprofit Non-Degree Program	14	14	\$134,668	\$130,461	0.61%	0.61%
Proprietary	66	66	\$785,843	\$778,172	3.59%	3.63%
Public Non-Degree Program	1	1	\$3,193	\$3,059	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,953	1,912	\$21,914,178	\$21,417,874	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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.50%	427	423	\$4,293,997	\$4,162,205	19.59%	19.43%
5.90%	453	444	\$5,058,202	\$4,870,497	23.08%	22.74%
6.00%	13	12	\$156,312	\$207,880	0.71%	0.97%
6.80%	1,060	1,033	\$12,405,666	\$12,177,291	56.61%	56.86%
Total Pool Balance	1,953	1,912	\$21,914,178	\$21,417,874	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	160	158	\$1,880,005	\$1,907,193	8.58%	8.90%
700 - 749	868	558	\$6,514,884	\$6,412,574	29.73%	29.94%
750 - 799	866	846	\$9,272,137	\$9,007,988	42.31%	42.06%
800 +	359	350	\$4,247,151	\$4,090,119	19.38%	19.10%
Total Balance	1,953	1,912	\$21,914,178	\$21,417,874	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Collection Activity

Available Funds	06/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$808,302
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,129,894
Recoveries	\$1,794
Investment Income	\$17,067
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$36,100
Total Available Funds	\$1,993,157
Reserve Funds	
Debt Service Fund - Interest Account	\$77,006
Debt Service Fund - Principal Account	\$220,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$331,100
Total Reserve Funds	\$628,106
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/19
Servicing and Administrative Fees	\$46,371
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$54,871

Cumulative Default Rate	06/30/19
Current Period Defaults and Write-offs	\$111,997
Cumulative Defaults and Write-offs	\$393,952
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)	1.44%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$9,835
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$384,117
Cumulative Net Loss (3)	1.40%
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		\$1,993,157
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,993,157
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$54,871	\$1,938,286
Third: To the Debt Service Fund - Interest Account	\$161,320	\$1,776,966
Fourth: To the Debt Service Fund - Principal Account	\$220,000	\$1,556,966
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,556,966
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,556,966
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,556,966
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,556,966
Ninth: To the Debt Service Fund - Retirement Account	\$405,000	\$1,151,966
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$297,881	\$854,085
(a) Footnotes		
(b) Footnotes		

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distribution Summary		As of Date	06/30/19
Semi-Annual Interest Accrued			\$449,862
Semi-Annual Interest Due			\$421,569
Semi-Annual Interest Paid			\$421,569
Interest Shortfall	N/A		
Accrued Interest Carryover			\$28,294
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$28,294
Periodic Principal Distribution Amount Due			\$1,400,000
Periodic Principal Paid			\$1,805,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,226,569

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	\$28,000	\$59,278	\$48,500	\$35,028	\$32,333	\$42,256
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	\$0	\$4,278	\$3,500	\$2,528	\$2,333	\$2,256
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$4,278	\$3,500	\$2,528	\$2,333	\$2,256
Periodic Principal Distribution Amount Due	\$0	\$1,400,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$1,400,000	\$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	\$1,428,000	\$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	\$29,104	\$44,026	\$28,615	\$25,303	\$24,251	\$53,168
Semi-Annual Interest Due	\$27,500	\$41,000	\$26,709	\$23,616	\$22,631	\$49,613
Semi-Annual Interest Paid	\$27,500	\$41,000	\$26,709	\$23,616	\$22,631	\$49,613
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,604	\$3,026	\$1,906	\$1,688	\$1,620	\$3,556
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,604	\$3,026	\$1,906	\$1,688	\$1,620	\$3,556
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$105,000	\$70,000	\$60,000	\$55,000	\$115,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$146,000	\$96,709	\$83,616	\$77,631	\$164,613

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 3/31/2019	2015 A 6/30/2019
Assets		
Cash and Equivalents		
Revenue	\$808,302.03	\$854,085.33
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$367,200.00	\$331,100.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$337,255.00	\$77,006.24
Debt Service - Principal	\$1,400,000.00	\$220,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,912,757.03</u>	<u>\$1,482,191.57</u>
Receivables		
Investment Interest	\$5,351.85	\$4,552.72
Student Loans	\$21,914,177.63	\$21,417,873.75
Allowance for Bad Debt	(\$2,050,158.17)	(\$1,596,171.43)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$775,760.18	\$369,833.23
Total Receivables	<u>\$20,645,131.49</u>	<u>\$20,196,088.27</u>
Total Assets	<u>\$23,557,888.52</u>	<u>\$21,678,279.84</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$18,360,000.00	\$16,555,000.00
Bond Premium/Discount	\$331,317.05	\$297,545.08
Bond Interest Payable	\$237,852.08	\$28,293.61
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$217,086.88	\$217,086.88
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$5,724.64	\$10,787.94
Total Liabilities	<u>\$19,151,980.65</u>	<u>\$17,108,713.51</u>
Net Assets		
Restricted by Bond Resolution	\$4,405,907.87	\$4,569,566.33
Total Net Assets	<u>\$4,405,907.87</u>	<u>\$4,569,566.33</u>
Total Liabilities and Net Assets	<u>\$23,557,888.52</u>	<u>\$21,678,279.84</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	4/1/2019- 6/30/2019
Bond Direct Contribution	
Revenue	
Interest on Investments	\$16,267.46
Interest and Fees/Student Loans	\$343,068.74
Other Income	\$1,794.21
Total Revenue	<u>\$361,130.41</u>
Bond Expenses	
Bond/Note Interest	\$212,010.29
Amortization of Bond Discount/Premium	(\$33,771.97)
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	(\$341,989.61)
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>(\$146,501.29)</u>
Total Direct Contribution	<u>\$507,631.70</u>
Administrative Expense	
Salaries and Benefits	\$17,786.00
Other General and Admin	\$196.00
Other Loan Finance Expense	\$73.68
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$28,037.00
Total Administrative	<u>\$46,092.68</u>
Transfers	(\$297,880.56)
BEGINNING NET ASSETS	\$4,405,907.87
NET SURPLUS/(DEFICIT)	\$163,658.46
ENDING NET ASSETS	<u>\$4,569,566.33</u>