

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
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	\$3,422	\$400,000	\$400,000	\$400,000	1.89%	6/15/2018
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$0	\$11,978	(\$1,400,000)	\$1,400,000	\$1,400,000	6.60%	6/15/2019
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$0	\$23,528	(\$2,200,000)	\$2,200,000	\$2,200,000	10.38%	6/15/2020
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$0	\$19,250	(\$1,800,000)	\$1,800,000	\$1,800,000	8.49%	6/15/2021
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$0	\$13,903	(\$1,300,000)	\$1,300,000	\$1,300,000	6.13%	6/15/2022
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$0	\$12,833	(\$1,200,000)	\$1,200,000	\$1,200,000	5.66%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$0	\$12,406	(\$1,600,000)	\$1,600,000	\$1,600,000	7.55%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$0	\$8,823	(\$1,100,000)	\$1,100,000	\$1,100,000	5.19%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$0	\$23,100	(\$2,700,000)	\$2,700,000	\$2,700,000	12.74%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$0	\$14,544	(\$1,700,000)	\$1,700,000	\$1,700,000	8.02%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$0	\$12,833	(\$1,500,000)	\$1,500,000	\$1,500,000	7.08%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$0	\$12,352	(\$1,400,000)	\$1,400,000	\$1,400,000	6.60%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$0	\$27,137	(\$2,900,000)	\$2,900,000	\$2,900,000	13.68%	6/15/2034
Total				\$21,200,000	\$0	\$196,109	(\$21,200,000)	\$21,200,000	\$21,200,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$0	\$11,273,726	\$11,273,726
Accrued Interest	\$0	\$48,414	\$48,414
Total Pool Balance	\$0	\$11,322,141	\$11,322,141
Total Accounts Balance	\$0	\$16,677,421	\$16,677,421
Total Trust Assets	\$0	\$27,999,561	\$27,999,561
Weighted Average Coupon (WAC)	0.00%		6.27%
Weighted Average Maturity (WAM)	0.0		153.8
Number of Loans	0	1,509	1,509
Number of Borrowers	0	1,482	1,482
Average Borrower Indebtedness	\$0.00	\$7,607	\$7,607
Weighted Average FICO Score	0		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$0	\$70,787	\$70,787
Loan Acquisition Account	\$0	\$14,990,535	\$14,990,535
Debt Service Reserve Account	\$0	\$424,000	\$424,000
Cap Interest Account	\$0	\$926,658	\$926,658
Debt Service Account - Interest	\$0	\$265,441	\$265,441
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$0	\$16,677,421	\$16,677,421
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$0	\$11,273,726	\$11,273,726
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$0	\$48,414	\$48,414
Accrued Interest on Investment	\$0	\$1,634	\$1,634
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$0	\$16,677,421	\$16,677,421
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$0	\$28,001,196	\$28,001,196
Liabilities			
Bonds Payable	\$0	\$21,200,000	\$21,200,000
Bond Discount/Premium	\$0	\$876,729	\$876,729
Accrued Interest on Senior Bonds	\$0	\$196,109	\$196,109
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$2,500	(\$24,696)	(\$22,196)
Total Liabilities	\$2,500	\$22,248,142	\$22,250,642
Senior Parity % (a)	0.00%		131.01%
Total Parity % (a)	0.00%		131.01%

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

Student Loans Receivable Activity

Beginning Balance	\$0
Interest Caps	\$233
Borrower Payments	(\$23,921)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$11,367,055
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	(\$69,641)
Write-offs	\$0
Loan Transfers	\$0
Ending Balance	\$11,273,726

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$5,853,096	51.9%	(28.9) months
Grace	\$4,572,473	40.6%	(4.2) months
Total Not Converted	\$10,425,569	92.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$382,103	3.4%	0.5 months
Interest Only Repayment	\$466,054	4.1%	0.4 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$0	0.0%	0.0 months
Total Converted	\$848,157	7.5%	
Total Portfolio	\$11,273,726	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	\$11,297,414
Cumulative original pool balance acquired through recycling	\$0
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	\$233
Ending Original Pool Balance	\$11,297,648

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$848,157
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$23,921
Cumulative Defaults and Write-offs (\$)	\$0
Total	\$872,078

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	-	49	\$0	\$382,103	0.00%	3.39%
Interim/Grace(a)	-	619	\$0	\$4,572,473	0.00%	40.56%
Reduced Payment Forbearance	-	-	\$0	\$0	0.00%	0.00%
Interest Only Repayment	-	61	\$0	\$466,054	0.00%	4.13%
In School Deferred	-	780	\$0	\$5,853,096	0.00%	51.92%
Forbearance	-	-	\$0	\$0	0.00%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	-	1,509	\$0	\$11,273,726	0.00%	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	-	356	-	\$2,656,148	0.00%	23.56%
Interest Only Repayment	-	373	-	\$2,764,482	0.00%	24.52%
Deferred Repayment	-	780	-	\$5,853,096	0.00%	51.92%
Total Portfolio	-	1,509	\$0	\$11,273,726	0.00%	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	-	105	\$0	\$817,753	0.00%	96.42%
1-29 Days Delinquent	-	5	\$0	\$30,404	0.00%	3.58%
30-59 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
60-89 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
120-149 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
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)	-	110	\$0	\$848,157	0.00%	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	-	253	\$0	\$1,715,912	0.00%	15.22%
4 Year	-	1,184	\$0	\$8,924,020	0.00%	79.16%
Foreign	-	10	\$0	\$97,630	0.00%	0.87%
Proprietary	-	39	\$0	\$327,451	0.00%	2.90%
Vocational	-	23	\$0	\$208,713	0.00%	1.85%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	-	1,509	\$0	\$11,273,726	0.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans	-	356	\$0	\$2,656,148	0.00%	23.56%
5.50%	-	373	\$0	\$2,764,482	0.00%	24.52%
5.90%	-	-	\$0	\$0	0.00%	0.00%
6.00%	-	780	\$0	\$5,853,096	0.00%	51.92%
6.80%	-	-	\$0	\$0	0.00%	0.00%
Total Pool Balance	-	1,509	\$0	\$11,273,726	0.00%	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	-	118	\$0	\$915,447	0.00%	8.12%
700 - 749	-	427	\$0	\$3,281,010	0.00%	29.10%
750 - 799	-	654	\$0	\$4,835,813	0.00%	42.89%
800 +	-	310	\$0	\$2,241,457	0.00%	19.88%
Total Balance	-	1,509	\$0	\$11,273,726	0.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Collection Activity

Available Funds	9/30/2015
Available Funds at Beginning of Period	
Revenue Fund	\$0
Debt Service Reserve Fund	\$424,000
Capitalized Interest Fund	\$1,200,000
Collection Amount Received	\$68,927
Recoveries	\$0
Investment Income	\$3,002
Other Amounts Received in Collection	\$0
Corporate contribution to Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$1,695,929

(a) Footnotes Excluded from Available Funds
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2015
Servicing and Administrative Fees	\$2,877
Indenture Expenses	\$6,167
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$9,043

Cumulative Default Rate	9/30/2015
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$0
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$11,367,055
Cumulative Default Rate (1)	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss (3)	0.00%

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		\$1,695,929
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,695,929
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$9,043	\$1,686,886
Third: To the Debt Service Fund - Interest Account	\$265,441	\$1,421,445
Fourth: To the Debt Service Fund - Principal Account	\$0	\$1,421,445
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,421,445
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,421,445
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,421,445
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,421,445
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,421,445
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,421,445

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Principal and Interest Distribution Summary		As of Date	9/30/2015
Semi-Annual Interest Accrued			\$196,109
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$196,109
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$196,109
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	\$3,422	\$11,978	\$23,528	\$19,250	\$13,903	\$12,833	\$12,406
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	\$3,422	\$11,978	\$23,528	\$19,250	\$13,903	\$12,833	\$12,406
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,422	\$11,978	\$23,528	\$19,250	\$13,903	\$12,833	\$12,406
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	\$8,823	\$23,100	\$14,544	\$12,833	\$12,352	\$27,137
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	\$8,823	\$23,100	\$14,544	\$12,833	\$12,352	\$27,137
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,823	\$23,100	\$14,544	\$12,833	\$12,352	\$27,137
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