

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15
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	\$400,000	\$756	\$0	\$400,000	\$400,000	1.89%	6/15/2018
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,644	\$0	\$1,400,000	\$1,400,000	6.60%	6/15/2019
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$5,194	\$0	\$2,200,000	\$2,200,000	10.38%	6/15/2020
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,250	\$0	\$1,800,000	\$1,800,000	8.49%	6/15/2021
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$3,069	\$0	\$1,300,000	\$1,300,000	6.13%	6/15/2022
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,833	\$0	\$1,200,000	\$1,200,000	5.66%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,739	\$0	\$1,600,000	\$1,600,000	7.55%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,948	\$0	\$1,100,000	\$1,100,000	5.19%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,700,000	\$5,100	\$0	\$2,700,000	\$2,700,000	12.74%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,700,000	\$3,211	\$0	\$1,700,000	\$1,700,000	8.02%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	7.08%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,400,000	\$2,727	\$0	\$1,400,000	\$1,400,000	6.60%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,900,000	\$5,991	\$0	\$2,900,000	\$2,900,000	13.68%	6/15/2034
Total				\$21,200,000	\$21,200,000	\$43,297	\$0	\$21,200,000	\$21,200,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,273,726	\$2,692,411	\$13,966,138
Accrued Interest	\$48,414	\$163,242	\$211,656
Total Pool Balance	\$11,322,141	\$2,855,653	\$14,177,793
Total Accounts Balance	\$16,677,421	(\$2,974,863)	\$13,702,558
Total Trust Assets	\$27,999,561	(\$119,210)	\$27,880,351
Weighted Average Coupon (WAC)	6.27%		6.27%
Weighted Average Maturity (WAM)	153.8		162.5
Number of Loans	1,509	315	1,824
Number of Borrowers	1,482	284	1,766
Average Borrower Indebtedness	\$7,607.10	\$301	\$7,908.35
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$70,787	\$66,716	\$137,502
Loan Acquisition Account	\$14,990,535	(\$2,799,585)	\$12,190,950
Debt Service Reserve Account	\$424,000	\$0	\$424,000
Cap Interest Account	\$926,658	(\$72,753)	\$853,906
Debt Service Account - Interest	\$265,441	(\$169,241)	\$96,200
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$16,677,421	(\$2,974,863)	\$13,702,558
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,273,726	\$2,692,411	\$13,966,138
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$48,414	\$163,242	\$211,656
Accrued Interest on Investment	\$1,634	\$681	\$2,315
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,677,421	(\$2,974,863)	\$13,702,558
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$28,001,196	(\$118,530)	\$27,882,666
Liabilities			
Bonds Payable	\$21,200,000	\$0	\$21,200,000
Bond Discount/Premium	\$876,729	(\$42,118)	\$834,610
Accrued Interest on Senior Bonds	\$196,109	(\$152,813)	\$43,297
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	(\$22,196)	\$20,793	(\$1,403)
Total Liabilities	\$22,250,642	(\$174,138)	\$22,076,505
Senior Parity % (a)	131.01%		131.26%
Total Parity % (a)	131.01%		131.26%

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

Student Loans Receivable Activity

Beginning Balance	\$11,273,726
Interest Caps	\$8,451
Borrower Payments	(\$38,175)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$2,889,435
Refunds to Borrower	\$100
Borrower Benefit Rebates	\$0
School Refunds	(\$167,401)
Write-offs	\$1
Loan Transfers	\$0
Ending Balance	\$13,966,138

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$7,033,967	50.4%	(26.1) months
Grace	\$4,937,394	35.4%	(1.5) months
Total Not Converted	\$11,971,361	85.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$1,095,836	7.8%	1.9 months
Interest Only Repayment	\$898,941	6.4%	1.9 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$0	0.0%	0.0 months
Total Converted	\$1,994,776	14.3%	
Total Portfolio	\$13,966,138	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	\$14,019,449
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	\$8,685
Ending Original Pool Balance	\$14,028,134

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$1,994,776
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$61,997
Cumulative Defaults and Write-offs (\$)	(\$1)
Total	\$2,056,772

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

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Deal Name	2015A-1
Distribution Date	12/31/2015
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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	122	\$382,103	\$1,095,836	3.39%	7.85%
Interim/Grace(a)	619	671	\$4,572,473	\$4,937,394	40.56%	35.35%
Reduced Payment Forbearance	-	-	\$0	\$0	0.00%	0.00%
Interest Only Repayment	61	97	\$466,054	\$898,941	4.13%	6.44%
In School Deferred	780	934	\$5,853,096	\$7,033,967	51.92%	50.36%
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	1,824	\$11,273,726	\$13,966,138	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	356	430	2,656,148	\$3,404,885	23.56%	24.38%
Interest Only Repayment	373	435	2,764,482	\$3,317,868	24.52%	23.76%
Deferred Repayment	780	959	5,853,096	\$7,243,385	51.92%	51.86%
Total Portfolio	1,509	1,824	\$11,273,726	\$13,966,138	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	105	207	\$817,753	\$1,904,087	96.42%	95.45%
1-29 Days Delinquent	5	10	\$30,404	\$78,825	3.58%	3.95%
30-59 Days Delinquent	-	2	\$0	\$11,864	0.00%	0.59%
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	219	\$848,157	\$1,994,776	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	253	294	\$1,715,912	\$2,070,356	15.22%	14.82%
4 Year	1,184	1,419	\$8,924,020	\$10,756,342	79.16%	77.02%
Foreign	10	13	\$97,630	\$115,268	0.87%	0.83%
Proprietary	39	64	\$327,451	\$730,369	2.90%	5.23%
Vocational	23	34	\$208,713	\$293,802	1.85%	2.10%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,509	1,824	\$11,273,726	\$13,966,138	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.50%	356	430	\$2,656,148	\$3,404,885	23.56%	24.38%
5.90%	373	435	\$2,764,482	\$3,317,868	24.52%	23.76%
6.00%	-	-	\$0	\$0	0.00%	0.00%
6.80%	780	959	\$5,853,096	\$7,243,385	51.92%	51.86%
Total Pool Balance	1,509	1,824	\$11,273,726	\$13,966,138	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	118	143	\$915,447	\$1,097,052	8.12%	7.86%
700 - 749	427	513	\$3,281,010	\$4,113,920	29.10%	29.46%
750 - 799	654	794	\$4,835,813	\$5,980,566	42.89%	42.82%
800 +	310	374	\$2,241,457	\$2,774,600	19.88%	19.87%
Total Balance	1,509	1,824	\$11,273,726	\$13,966,138	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15

Collection Activity

Available Funds	12/31/2015
Available Funds at Beginning of Period	
Revenue Fund	\$70,787
Debt Service Reserve Fund	\$424,000
Capitalized Interest Fund	\$926,658
Collection Amount Received	\$252,529
Recoveries	\$0
Investment Income	\$4,570
Other Amounts Received in Collection	\$0
Corporate contribution to Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$265,441
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$1,678,545
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2015
Servicing and Administrative Fees	\$24,966
Indenture Expenses	\$9,250
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$34,216

Cumulative Default Rate	12/31/2015
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	\$14,256,490
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		\$1,678,545
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,678,545
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$34,216	\$1,644,328
Third: To the Debt Service Fund - Interest Account	\$228,920	\$1,415,408
Fourth: To the Debt Service Fund - Principal Account	\$0	\$1,415,408
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,415,408
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,415,408
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,415,408
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,415,408
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,415,408
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,415,408
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15

Principal and Interest Distribution Summary		As of Date	12/31/2015
Semi-Annual Interest Accrued			\$441,458
Semi-Annual Interest Due			\$398,161
Semi-Annual Interest Paid			\$398,161
Interest Shortfall		N/A	
Accrued Interest Carryover			\$43,297
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$43,297
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$398,161

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	\$7,378	\$25,822	\$50,722	\$41,500	\$29,972	\$27,667	\$35,850
Semi-Annual Interest Due	\$6,622	\$23,178	\$45,528	\$37,250	\$26,903	\$24,833	\$33,111
Semi-Annual Interest Paid	\$6,622	\$23,178	\$45,528	\$37,250	\$26,903	\$24,833	\$33,111
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$756	\$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	\$756	\$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	\$6,622	\$23,178	\$45,528	\$37,250	\$26,903	\$24,833	\$33,111

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	\$24,712	\$49,800	\$32,235	\$28,443	\$27,353	\$60,004
Semi-Annual Interest Due	\$22,764	\$44,700	\$29,024	\$25,609	\$24,626	\$54,013
Semi-Annual Interest Paid	\$22,764	\$44,700	\$29,024	\$25,609	\$24,626	\$54,013
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$5,100	\$3,211	\$2,833	\$2,727	\$5,991
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$5,100	\$3,211	\$2,833	\$2,727	\$5,991
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	\$22,764	\$44,700	\$29,024	\$25,609	\$24,626	\$54,013

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 9/30/2015	2015 A 12/31/2015
Assets		
Cash and Equivalents		
Revenue	\$70,786.62	\$137,502.18
Loan Acquisition	\$14,990,535.07	\$12,190,949.74
Debt Service Reserve	\$424,000.00	\$424,000.00
Cap Int	\$926,658.47	\$853,905.83
Debt Service - Interest	\$265,440.74	\$96,200.00
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$16,677,420.90</u>	<u>\$13,702,557.75</u>
Receivables		
Investment Interest	\$1,634.21	\$2,314.80
Student Loans	\$11,273,726.41	\$13,966,137.65
Allowance for Bad Debt	\$0.00	\$0.00
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$48,414.16	\$211,655.69
Total Receivables	<u>\$11,323,774.78</u>	<u>\$14,180,108.14</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$28,001,195.68</u>	<u>\$27,882,665.89</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,200,000.00	\$21,200,000.00
Bond Premium/Discount	\$876,728.55	\$834,610.41
Bond Interest Payable	\$196,109.38	\$43,296.88
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$22,195.63)	(\$1,402.71)
Total Liabilities	<u>\$22,250,642.30</u>	<u>\$22,076,504.58</u>
Net Assets		
Restricted by Bond Resolution	<u>\$5,750,553.38</u>	<u>\$5,806,161.31</u>
Total Net Assets	<u>\$5,750,553.38</u>	<u>\$5,806,161.31</u>
Total Liabilities and Net Assets	<u>\$28,001,195.68</u>	<u>\$27,882,665.89</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	10/1/2015- 12/31/2015
Bond Direct Contribution	
Revenue	
Interest on Investments	\$5,250.72
Interest and Fees/Student Loans	\$283,460.99
Other Income	\$0.00
Total Revenue	<u>\$288,711.71</u>
Bond Expenses	
Bond/Note Interest	\$245,348.61
Amortization of Bond Discount/Premium	(\$42,118.14)
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	(\$0.69)
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>\$205,479.78</u>
Total Direct Contribution	<u>\$83,231.93</u>
Administrative Expense	
Salaries and Benefits	\$20,666.00
Other General and Admin	\$32.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$6,926.00
Total Administrative	<u>\$27,624.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$5,750,553.38
NET SURPLUS/(DEFICIT)	\$55,607.93
ENDING NET ASSETS	<u>\$5,806,161.31</u>