

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
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	\$4,800	\$0	\$400,000	\$400,000	1.89%	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	6.60%	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	10.38%	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	8.49%	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	6.13%	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	5.66%	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	7.55%	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	5.19%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,700,000	\$32,400	\$0	\$2,700,000	\$2,700,000	12.74%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,700,000	\$20,400	\$0	\$1,700,000	\$1,700,000	8.02%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	7.08%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,400,000	\$17,325	\$0	\$1,400,000	\$1,400,000	6.60%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,900,000	\$38,063	\$0	\$2,900,000	\$2,900,000	13.68%	06/15/34
Total				\$21,200,000	\$21,200,000	\$275,063	\$0	\$21,200,000	\$21,200,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$13,966,138	\$11,340,709	\$25,306,846
Accrued Interest	\$211,656	\$155,228	\$366,884
Total Pool Balance	\$14,177,793	\$11,495,937	\$25,673,730
Total Accounts Balance	\$13,702,558	(\$10,839,705)	\$2,862,852
Total Trust Assets	\$27,880,351	\$656,232	\$28,536,583
Weighted Average Coupon (WAC)	6.27%		6.27%
Weighted Average Maturity (WAM)	162.5		167.8
Number of Loans	1,824	263	2,087
Number of Borrowers	1,766	149	1,915
Average Borrower Indebtedness	\$7,908.35	\$5,307	\$13,215.06
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$137,502	\$335,188	\$472,690
Loan Acquisition Account	\$12,190,950	(\$11,463,493)	\$727,457
Debt Service Reserve Account	\$424,000	\$0	\$424,000
Cap Interest Account	\$853,906	\$0	\$853,906
Debt Service Account - Interest	\$96,200	\$288,600	\$384,800
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$13,702,558	(\$10,839,705)	\$2,862,852
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	\$14,033,120	\$25,306,846
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$48,414	\$318,470	\$366,884
Accrued Interest on Investment	\$1,634	(\$701)	\$933
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,677,421	(\$13,814,568)	\$2,862,852
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$28,001,196	\$536,320	\$28,537,516
Liabilities			
Bonds Payable	\$21,200,000	\$0	\$21,200,000
Bond Discount/Premium	\$876,729	(\$84,236)	\$792,492
Accrued Interest on Senior Bonds	\$196,109	\$78,953	\$275,063
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	(\$22,196)	\$16,280	(\$5,916)
Total Liabilities	\$22,250,642	\$10,996	\$22,261,639
Senior Parity % (a)	131.01%		132.92%
Total Parity % (a)	131.01%		132.92%

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

Student Loans Receivable Activity

Beginning Balance	\$13,966,138
Interest Caps	\$89,637
Borrower Payments	(\$291,083)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$11,825,997
Refunds to Borrower	\$751
Borrower Benefit Rebates	\$0
School Refunds	(\$284,591)
Write-offs	(\$1)
Loan Transfers	\$0
Ending Balance	\$25,306,846

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$12,718,307	50.3%	(23.0) months
Grace	\$421,924	1.7%	(2.2) months
Total Not Converted	\$13,140,231	51.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,502,567	25.7%	2.4 months
Interest Only Repayment	\$5,569,540	22.0%	2.2 months
Forbearance	\$82,705	0.3%	2.6 months
Reduced Payment Forb	\$11,804	0.0%	5.4 months
Total Converted	\$12,166,616	48.1%	
Total Portfolio	\$25,306,846	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	\$25,560,854
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	\$98,322
Ending Original Pool Balance	\$25,659,176

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$12,166,616
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$352,329
Cumulative Defaults and Write-offs (\$)	\$1
Total	\$12,518,946

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

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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	122	571	\$1,095,836	\$6,502,567	7.85%	25.69%
Interim/Grace(a)	671	31	\$4,937,394	\$421,924	35.35%	1.67%
Reduced Payment Forbearance	-	2	\$0	\$11,804	0.00%	0.05%
Interest Only Repayment	97	449	\$898,941	\$5,569,540	6.44%	22.01%
In School Deferred	934	1,027	\$7,033,967	\$12,718,307	50.36%	50.26%
Forbearance	-	7	\$0	\$82,705	0.00%	0.33%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,824	2,087	\$13,966,138	\$25,306,846	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	430	507	3,404,885	\$6,181,636	24.38%	24.43%
Interest Only Repayment	435	485	3,317,868	\$5,875,025	23.76%	23.22%
Deferred Repayment	959	1,095	7,243,385	\$13,250,185	51.86%	52.36%
Total Portfolio	1,824	2,087	\$13,966,138	\$25,306,846	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	207	947	\$1,904,087	\$11,147,721	95.45%	92.25%
1-29 Days Delinquent	10	69	\$78,825	\$872,891	3.95%	7.22%
30-59 Days Delinquent	2	5	\$11,864	\$60,221	0.59%	0.50%
60-89 Days Delinquent	-	1	\$0	\$3,078	0.00%	0.03%
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)	219	1,022	\$1,994,776	\$12,083,911	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	294	323	\$2,070,356	\$3,564,707	14.82%	14.09%
4 Year	1,419	1,615	\$10,756,342	\$19,798,947	77.02%	78.24%
Foreign	13	14	\$115,268	\$189,654	0.83%	0.75%
Proprietary	64	90	\$730,369	\$1,134,950	5.23%	4.48%
Vocational	34	45	\$293,802	\$618,588	2.10%	2.44%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,824	2,087	\$13,966,138	\$25,306,846	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.50%	430	507	\$3,404,885	\$6,181,636	24.38%	24.43%
	5.90%	435	485	\$3,317,868	\$5,875,025	23.76%	23.22%
	6.00%	-	-	\$0	\$0	0.00%	0.00%
	6.80%	959	1,095	\$7,243,385	\$13,250,185	51.86%	52.36%
Total Pool Balance		1,824	2,087	\$13,966,138	\$25,306,846	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	143	158	\$1,097,052	\$2,035,844	7.86%	8.04%
700 - 749	513	598	\$4,113,920	\$7,349,802	29.46%	29.04%
750 - 799	794	926	\$5,980,566	\$10,874,039	42.82%	42.97%
800 +	374	405	\$2,774,600	\$5,047,162	19.87%	19.94%
Total Balance	1,824	2,087	\$13,966,138	\$25,306,846	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

Collection Activity

Available Funds	03/31/16
Available Funds at Beginning of Period	
Revenue Fund	\$137,502
Debt Service Reserve Fund	\$424,000
Capitalized Interest Fund	\$853,906
Collection Amount Received	\$670,472
Recoveries	\$0
Investment Income	\$5,965
Other Amounts Received in Collection	\$0
Corporate contribution to Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$384,800
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$2,091,846

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/16
Servicing and Administrative Fees	\$44,150
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$52,650

Cumulative Default Rate	03/31/16
Current Period Defaults and Write-offs	\$1
Cumulative Defaults and Write-offs	\$1
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$26,082,876
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	\$1
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		\$2,091,846
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,091,846
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$52,650	\$2,039,196
Third: To the Debt Service Fund - Interest Account	\$288,600	\$1,750,596
Fourth: To the Debt Service Fund - Principal Account	\$0	\$1,750,596
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,750,596
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,750,596
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,750,596
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,750,596
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,750,596
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,750,596

(a) Footnotes
(b) Footnotes

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

Principal and Interest Distribution Summary		As of Date	03/31/16
Semi-Annual Interest Accrued			\$275,063
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$275,063
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$275,063
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	\$4,800	\$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	\$4,800	\$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	\$4,800	\$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	\$32,400	\$20,400	\$18,000	\$17,325	\$38,063
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	\$32,400	\$20,400	\$18,000	\$17,325	\$38,063
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$32,400	\$20,400	\$18,000	\$17,325	\$38,063
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 12/31/15	2015 A 03/31/16
Assets		
Cash and Equivalents		
Revenue	\$137,502.18	\$472,689.94
Loan Acquisition	\$12,190,949.74	\$727,456.66
Debt Service Reserve	\$424,000.00	\$424,000.00
Cap Int	\$853,905.83	\$853,905.83
Debt Service - Interest	\$96,200.00	\$384,800.00
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$13,702,557.75</u>	<u>\$2,862,852.43</u>
Receivables		
Investment Interest	\$2,314.80	\$933.02
Student Loans	\$13,966,137.65	\$25,306,846.49
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	\$211,655.69	\$366,883.96
Total Receivables	<u>\$14,180,108.14</u>	<u>\$25,674,663.47</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>\$27,882,665.89</u>	<u>\$28,537,515.90</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,200,000.00	\$21,200,000.00
Bond Premium/Discount	\$834,610.41	\$792,492.27
Bond Interest Payable	\$43,296.88	\$275,062.50
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	(\$1,402.71)	(\$5,916.08)
Total Liabilities	<u>\$22,076,504.58</u>	<u>\$22,261,638.69</u>
Net Assets		
Restricted by Bond Resolution	\$5,806,161.31	\$6,275,877.21
Total Net Assets	<u>\$5,806,161.31</u>	<u>\$6,275,877.21</u>
Total Liabilities and Net Assets	<u>\$27,882,665.89</u>	<u>\$28,537,515.90</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	01/01/16- 03/31/16
Bond Direct Contribution	
Revenue	
Interest on Investments	\$4,583.58
Interest and Fees/Student Loans	\$709,214.09
Other Income	\$0.00
Total Revenue	<u>\$713,797.67</u>
Bond Expenses	
Bond/Note Interest	\$231,765.62
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	\$1.29
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>\$191,898.77</u>
Total Direct Contribution	<u>\$521,898.90</u>
Administrative Expense	
Salaries and Benefits	\$33,330.00
Other General and Admin	\$69.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$18,784.00
Total Administrative	<u>\$52,183.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$5,806,161.31
NET SURPLUS/(DEFICIT)	\$469,715.90
ENDING NET ASSETS	<u>\$6,275,877.21</u>