

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
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	Maturity
2010A-1	92428C FQ 2	Exempt	3.000%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/16
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$18,725	\$0	\$1,800,000	\$1,800,000	19.66%	12/15/17
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$29,722	\$0	\$2,000,000	\$2,000,000	21.85%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$23,778	\$0	\$2,000,000	\$2,000,000	21.85%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,644	\$0	\$1,600,000	\$1,600,000	17.48%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$0	\$1,500,000	\$1,500,000	16.38%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$255,000	\$3,032	\$0	\$255,000	\$255,000	2.79%	12/15/22
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/30
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/30
Total				\$19,000,000	\$9,155,000	\$109,734	\$0	\$9,155,000	\$9,155,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$12,649,381	(\$602,684)	\$12,046,697
Accrued Interest	\$156,490	(\$3,128)	\$153,362
Refunds Due	(\$1,746)	\$1,582	(\$164)
Total Pool Balance	\$12,804,125	(\$604,230)	\$12,199,895
Total Accounts Balance	\$930,324	\$464,690	\$1,395,014
Total Trust Assets	\$13,734,449	(\$139,541)	\$13,594,908
Weighted Average Coupon (WAC)	7.77%		7.77%
Weighted Average Maturity (WAM)	121.2		118.4
Number of Loans	1,385	(35)	1,350
Number of Borrowers	1,192	(28)	1,164
Average Borrower Indebtedness	\$10,612	(\$263)	\$10,349
Weighted Average FICO Score	768		768

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$461,756	(\$184,422)	\$277,334
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$250,000	\$0	\$250,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$36,920	\$110,760	\$147,680
Debt Service Account - Principal	\$180,000	\$540,000	\$720,000
Debt Service Account - Retirement	\$1,648	(\$1,648)	\$0
Total Accounts Balance	\$930,324	\$464,690	\$1,395,014
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,649,381	(\$602,684)	\$12,046,697
Allowance for Bad Debt	(\$1,591,850)	\$0	(\$1,591,850)
Accrued Interest Receivable on Loans	\$156,490	(\$3,128)	\$153,362
Accrued Interest on Investment	\$464	\$141	\$605
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$930,324	\$464,690	\$1,395,014
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,144,809	(\$140,982)	\$12,003,827
Liabilities			
Bonds Payable	\$9,155,000	\$0	\$9,155,000
Bond Discount/Premium	\$108,630	(\$12,765)	\$95,865
Accrued Interest on Senior Bonds	\$17,434	\$92,300	\$109,734
Accrued Yield and Rebate - US Treasury	\$1,052,826	\$59,038	\$1,111,864
Due To/From other Funds	\$85,514	(\$7,605)	\$77,909
Total Liabilities	\$10,419,405	\$130,967	\$10,550,372
Senior Parity % (a)	148.38%		145.52%
Total Parity % (a)	148.38%		145.52%

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

Student Loans Receivable Activity

Beginning Balance	\$12,649,381
Interest Caps	\$11,574
Borrower Payments	(\$574,318)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,441
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$43,382)
Miscellaneous Adjustments	\$0
Ending Balance	\$12,046,697

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$156,825	1.3%	(19.1) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$156,825	1.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,418,357	94.8%	56.9 months
Interest Only Repayment	\$5,734	0.0%	74.0 months
Forbearance	\$404,383	3.4%	41.3 months
Reduced Payment Forb	\$61,398	0.5%	49.9 months
Total Converted	\$11,889,872	98.7%	
Total Portfolio	\$12,046,697	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	\$21,008,978
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	\$2,131,824
Ending Original Pool Balance	\$23,140,802

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$11,889,872
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,035,440
Cumulative Defaults and Writeoffs (\$)	\$1,058,665
Total	\$22,983,977

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

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Deal Name	2010A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,339	1,309	\$12,117,596	\$11,418,357	95.80%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	3	5	\$42,916	\$61,398	0.34%	0.51%
Interest Only Repayment	1	1	\$5,734	\$5,734	0.05%	0.05%
In School Deferred	12	11	\$158,825	\$156,825	1.26%	1.30%
Forbearance	30	24	\$324,310	\$404,383	2.56%	3.36%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,385	1,350	\$12,649,381	\$12,046,697	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Interim/Grace status loans are not fully disbursed

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	213	208	\$1,591,209	\$1,526,397	12.58%
Interest Only Repayment	262	257	\$2,206,140	\$2,120,166	17.44%	17.60%
Deferred Repayment	910	885	\$8,852,033	\$8,400,134	69.98%	69.73%
Total Portfolio	1,385	1,350	\$12,649,381	\$12,046,697	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,190	1,167	\$10,435,082	\$9,922,863	85.77%
1-29 Days Delinquent	119	102	\$1,326,553	\$1,024,702	10.90%	8.92%
30-59 Days Delinquent	20	33	\$234,534	\$439,646	1.93%	3.83%
60-89 Days Delinquent	3	7	\$22,467	\$40,923	0.18%	0.36%
90-119 Days Delinquent	6	2	\$73,604	\$16,188	0.60%	0.14%
120-149 Days Delinquent	3	3	\$41,939	\$17,238	0.34%	0.15%
150-179 Days Delinquent	2	-	\$32,068	\$0	0.26%	0.00%
180-209 Days Delinquent	-	1	\$0	\$23,929	0.00%	0.21%
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)	1,343	1,315	\$12,166,246	\$11,485,489	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans, net of Refunds Due

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	208	238	\$1,671,007	\$1,935,728	13.21%
4 Year	1,051	992	\$9,712,198	\$8,884,925	76.78%	73.75%
Foreign	11	10	\$83,708	\$79,566	0.66%	0.66%
Proprietary	91	81	\$894,765	\$772,255	7.07%	6.41%
Vocational	24	29	\$287,703	\$374,224	2.27%	3.11%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,385	1,350	\$12,649,381	\$12,046,697	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	24	23	\$179,556	\$166,844	1.42%
6.90%	148	143	\$969,061	\$919,573	7.66%	7.63%
7.35%	167	163	\$1,188,564	\$1,133,146	9.40%	9.41%
7.50%	62	62	\$592,492	\$578,156	4.68%	4.80%
7.75%	699	683	\$6,289,384	\$6,007,679	49.72%	49.87%
7.90%	91	90	\$983,986	\$954,525	7.78%	7.92%
8.50%	194	186	\$2,446,338	\$2,286,773	19.34%	18.98%
Total Pool Balance	1,385	1,350	\$12,649,381	\$12,046,697	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	25	24	\$265,160	\$223,472	2.10%	1.86%
700 - 749	392	382	\$3,674,596	\$3,541,563	29.05%	29.40%
750 - 799	670	651	\$5,925,154	\$5,608,684	46.84%	46.56%
800 +	298	293	\$2,784,472	\$2,672,977	22.01%	22.19%
Total Balance	1,385	1,350	\$12,649,381	\$12,046,697	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

Collection Activity	
	03/31/17
Available Funds	
Available Funds at Beginning of Period	
Revenue Fund	\$461,756
Debt Service Reserve Fund	\$250,000
Capitalized Interest Fund	\$0
Collection Amount Received	\$792,405
Recoveries	\$4,780
Investment Income	\$1,210
Other Amounts Received in Collection	
Remaining amounts in Retirement Fund	\$1,648
Debt Service Fund - Interest Account	\$147,680
Debt Service Fund - Principal Account	\$720,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$1,511,799
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/17
Servicing and Administrative Fees	\$43,624
Indenture Expenses	\$6,250
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$49,874

Cumulative Default Rate	
	03/31/17
Current Period Defaults and Write-offs	\$45,696
Cumulative Defaults and Write-offs	\$1,103,775
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,622,225
Cumulative Default Rate (1)	5.10%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$120,570
Recovery Rate (2)	10.92%
Cumulative Net Loss	\$983,205
Cumulative Net Loss (3)	4.55%
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		\$1,511,799
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,511,799
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$43,624	\$1,468,175
Third: To the Debt Service Fund - Interest Account	\$110,760	\$1,357,415
Fourth: To the Debt Service Fund - Principal Account	\$540,000	\$817,415
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$817,415
Sixth: To the Operating Fund for payment of Program Expenses	\$6,250	\$811,165
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$811,165
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$811,165
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$283,831	\$527,334
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		
	<u>As of Date</u>	<u>03/31/17</u>
Semi-Annual Interest Accrued		\$109,734
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$109,734
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$109,734
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

Principal and Interest Distributions	92428C FQ 2	92428C FR 0	92428C FS 8	92428C FT 6	92428C FU 3	92428C FV 1
Semi-Annual Interest Accrued	\$0	\$0	\$18,725	\$29,722	\$23,778	\$16,644
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	\$0	\$0	\$18,725	\$29,722	\$23,778	\$16,644
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$18,725	\$29,722	\$23,778	\$16,644
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

Principal and Interest Distributions	92428C FW 9	92428C FX 7	92428C FY 5	92428C FZ 2	92428C GA 6	92428C GB 4
Semi-Annual Interest Accrued	\$17,833	\$3,032	\$0	\$0	\$0	\$0
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	\$17,833	\$3,032	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,833	\$3,032	\$0	\$0	\$0	\$0
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

2010 A Indenture

Balance Sheet

	2010 A 12/31/16	2010 A 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$461,755.62	\$277,333.61
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$36,920.00	\$147,680.00
Debt Service - Principal	\$180,000.00	\$720,000.00
Debt Service Retirement Account	\$1,648.30	\$0.00
Total Cash and Equivalents	<u>\$930,323.92</u>	<u>\$1,395,013.61</u>
Receivables		
Investment Interest	\$464.14	\$605.10
Student Loans	\$12,649,381.15	\$12,046,696.82
Allowance for Bad Debt	(\$1,591,849.90)	(\$1,591,849.90)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$156,489.86	\$153,361.76
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,214,485.25</u>	<u>\$10,608,813.78</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>\$12,144,809.17</u>	<u>\$12,003,827.39</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,155,000.00	\$9,155,000.00
Bond Premium/Discount	\$108,630.15	\$95,864.67
Bond Interest Payable	\$17,434.44	\$109,734.44
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$1,111,863.68	\$1,111,863.68
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$85,513.91	\$77,908.86
Total Liabilities	<u>\$10,478,442.18</u>	<u>\$10,550,371.65</u>
Net Assets		
Restricted by Bond Resolution	\$1,666,366.99	\$1,453,455.74
Total Net Assets	<u>\$1,666,366.99</u>	<u>\$1,453,455.74</u>
Total Liabilities and Net Assets	<u>\$12,144,809.17</u>	<u>\$12,003,827.39</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010 A1
	01/01/17- 03/31/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,350.89
Interest and Fees/Student Loans	\$236,440.53
Other Income	\$4,780.47
Total Revenue	<u>\$242,571.89</u>
Bond Expenses	
Bond/Note Interest	\$92,300.00
Amortization of Bond Discount/Premium	(\$12,765.48)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$0.00
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$45,696.13
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>\$128,730.65</u>
Total Direct Contribution	<u>\$113,841.24</u>
Administrative Expense	
Salaries and Benefits	\$11,103.00
Other General and Admin	\$48.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$31,770.00
Total Administrative	<u>\$42,921.00</u>
Transfers	(\$283,831.49)
BEGINNING NET ASSETS	\$1,666,366.99
NET SURPLUS/(DEFICIT)	(\$212,911.25)
ENDING NET ASSETS	<u>\$1,453,455.74</u>