

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

|                   |  |
|-------------------|--|
| Issuer            | Vermont Student Assistance Corporation                                     |
| Deal Name         | 2010A-1  |
| Report Date       | 03/31/18   |
| Collection Period | 1/1/18 - 3/31/18   |
| Contact Email     | <a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a> |
| Website           | <a href="http://www.vsac.org">www.vsac.org</a>                             |

**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         | \$0                | \$0              | \$0            | \$0                | \$0                 | 0.00%           | 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         | 27.19%          | 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         | 27.19%          | 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         | 21.75%          | 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         | 20.39%          | 12/15/21 |
| 2010A-1      | 92428C FX 7 | Exempt     | 4.000% | \$1,300,000         | \$255,000          | \$3,032          | \$0            | \$255,000          | \$255,000           | 3.47%           | 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 |
| <b>Total</b> |             |            |        | <b>\$19,000,000</b> | <b>\$7,355,000</b> | <b>\$91,009</b>  | <b>\$0</b>     | <b>\$7,355,000</b> | <b>\$7,355,000</b>  | <b>100.00%</b>  |          |

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

|                                 | Beg Balance         | Activity           | End Balance         |
|---------------------------------|---------------------|--------------------|---------------------|
| Principal Balance               | \$9,988,067         | (\$612,229)        | \$9,375,837         |
| Accrued Interest                | \$133,075           | (\$12,794)         | \$120,281           |
| Refunds Due                     | (\$1,474)           | \$640              | (\$834)             |
| <b>Total Pool Balance</b>       | <b>\$10,119,667</b> | <b>(\$624,383)</b> | <b>\$9,495,284</b>  |
| Total Accounts Balance          | \$967,989           | \$2,320,310        | \$3,288,299         |
| <b>Total Trust Assets</b>       | <b>\$11,087,656</b> | <b>\$1,695,927</b> | <b>\$12,783,583</b> |
| Weighted Average Coupon (WAC)   | 7.77%               |                    | 7.77%               |
| Weighted Average Maturity (WAM) | 110.0               |                    | 107.4               |
| Number of Loans                 | 1,212               | (46)               | 1,166               |
| Number of Borrowers             | 1,053               | (43)               | 1,010               |
| Average Borrower Indebtedness   | \$9,485             | (\$202)            | \$9,283             |
| Weighted Average FICO Score     | 769                 |                    | 769                 |

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

|   | Beg Balance      | Activity           | End Balance        |
|---|------------------|--------------------|--------------------|
| Revenue Account                                     | \$487,369        | (\$171,550)        | \$315,819          |
| Loan Acquisition Account                            | \$0              | \$0                | \$0                |
| Debt Service Reserve Account                        | \$250,000        | \$1,800,000        | \$2,050,000        |
| Cap Interest Account                                | \$0              | \$0                | \$0                |
| Debt Service Account - Interest                     | \$30,620         | \$91,860           | \$122,480          |
| Debt Service Account - Principal                    | \$200,000        | \$600,000          | \$800,000          |
| Debt Service Account - Retirement                   | \$0              | \$0                | \$0                |
| <b>Total Accounts Balance</b>                       | <b>\$967,989</b> | <b>\$2,320,310</b> | <b>\$3,288,299</b> |
| Overcollateralization Amount                        |                  |                    |                    |
| Specified Overcollateralization Amount (no Trigger) |                  |                    |                    |

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

|  | Beg Balance         | Activity           | End Balance         |
|--|---------------------|--------------------|---------------------|
| <b>Assets</b>                          |                     |                    |                     |
| Loans Receivable                       | \$9,988,067         | (\$612,229)        | \$9,375,837         |
| Allowance for Bad Debt                 | (\$501,098)         | \$0                | (\$501,098)         |
| Accrued Interest Receivable on Loans   | \$133,075           | (\$12,794)         | \$120,281           |
| Accrued Interest on Investment         | \$1,556             | \$1,482            | \$3,038             |
| Unearned Student Loan Fees             | \$0                 | \$0                | \$0                 |
| Total Accounts/Funds Balance           | \$967,989           | \$2,320,310        | \$3,288,299         |
| Deferred Bond Issuance Costs           | \$0                 | \$0                | \$0                 |
| Prepaid Expenses                       | \$0                 | \$0                | \$0                 |
| <b>Total Assets</b>                    | <b>\$10,589,589</b> | <b>\$1,696,768</b> | <b>\$12,286,357</b> |
| <b>Liabilities</b>                     |                     |                    |                     |
| Bonds Payable                          | \$7,355,000         | \$0                | \$7,355,000         |
| Bond Discount/Premium                  | \$57,924            | (\$10,762)         | \$47,163            |
| Accrued Interest on Senior Bonds       | \$14,459            | \$76,550           | \$91,009            |
| Accrued Yield and Rebate - US Treasury | \$1,174,588         | (\$102,346)        | \$1,072,242         |
| Due To/From other Funds                | \$91,944            | (\$39,037)         | \$52,906            |
| <b>Total Liabilities</b>               | <b>\$8,693,916</b>  | <b>(\$75,595)</b>  | <b>\$8,618,320</b>  |
| Senior Parity % (a)                    | 148.64%             |                    | 170.52%             |
| Total Parity % (a)                     | 148.64%             |                    | 170.52%             |

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

**Student Loans Receivable Activity**

|                           |                    |
|---------------------------|--------------------|
| Beginning Balance         | \$9,988,067        |
| Interest Caps             | \$12,557           |
| Borrower Payments         | (\$595,480)        |
| Claim Payments            | \$0                |
| Consolidation Payments    | \$0                |
| Disbursements             | \$0                |
| Refunds to Borrower       | \$2,799            |
| Borrower Benefit Rebates  | \$0                |
| School Refunds            | \$0                |
| Write-offs                | (\$32,106)         |
| Miscellaneous Adjustments | \$0                |
| <b>Ending Balance</b>     | <b>\$9,375,837</b> |

**Weighted Average Payments Made**

|                         | Principal          | % of Pool   | W.A. Time until (a)<br>Conversion to Repayment |
|-------------------------|--------------------|-------------|--|
| In School               | \$95,109           | 1.0%        | (32.3) months                                  |
| Grace                   | \$0                | 0.0%        | 0.0 months                                     |
| Total Not Converted     | \$95,109           | 1.0%        |  |
|                         | Principal          | % of Pool   | W.A. Time since<br>Conversion to Repayment     |
| Repayment               | \$9,144,472        | 97.5%       | 68.1 months                                    |
| Interest Only Repayment | \$5,734            | 0.1%        | 86.0 months                                    |
| Forbearance             | \$106,073          | 1.1%        | 55.8 months                                    |
| Reduced Payment Forb    | \$24,449           | 0.3%        | 76.7 months                                    |
| Total Converted         | \$9,280,728        | 99.0%       |  |
| <b>Total Portfolio</b>  | <b>\$9,375,837</b> | <b>100%</b> |  |

(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                             | \$2,196,956         |
| <b>Ending Original Pool Balance</b>  | <b>\$23,205,934</b> |

**Cumulative Entered Repayment Balance**

|   | Amount (\$)         |
|---|---------------------|
| Current amount in repayment (\$)                                | \$9,280,728         |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$12,427,171        |
| Cumulative Defaults and Writeoffs (\$)                          | \$1,402,925         |
| <b>Total</b>  | <b>\$23,110,825</b> |

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

|                   |  |
|-------------------|--|
| Issuer            | Vermont Student Assistance Corporation                                     |
| Deal Name         | 2010A-1  |
| Report Date       | 03/31/18   |
| Collection Period | 1/1/18 - 3/31/18   |
| Contact Email     | <a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a> |
| Website           | <a href="http://www.vsac.org">www.vsac.org</a>                             |

| Portfolio by Current Loan Status |              |              |                    |                    |                |                |  |
|----------------------------------|--------------|--------------|--------------------|--------------------|----------------|----------------|--|
|                                  | # of Loans   |              | Principal Balance  |                    | % of Balance   |                |  |
|                                  | Beginning    | Ending       | Beginning          | Ending             | Beginning      | Ending         |  |
| Repayment                        | 1,183        | 1,147        | \$9,614,863        | \$9,144,472        | 96.26%         | 97.53%         |  |
| Interim/Grace(a)                 | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |  |
| Reduced Payment Forbearance      | 4            | 3            | \$28,222           | \$24,449           | 0.28%          | 0.26%          |  |
| Interest Only Repayment          | 1            | 1            | \$5,734            | \$5,734            | 0.06%          | 0.06%          |  |
| In School Deferred               | 7            | 6            | \$105,883          | \$95,109           | 1.06%          | 1.01%          |  |
| Forbearance                      | 17           | 9            | \$233,364          | \$106,073          | 2.34%          | 1.13%          |  |
| Claims in Progress               | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |  |
| Claims Denied                    | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |  |
| <b>Total Portfolio</b>           | <b>1,212</b> | <b>1,166</b> | <b>\$9,988,067</b> | <b>\$9,375,837</b> | <b>100.00%</b> | <b>100.00%</b> |  |

(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                    | 184          | 179          | \$1,241,337        | \$1,152,014        | 12.43%         | 12.29%         |  |
| Interest Only Repayment                | 231          | 218          | \$1,740,989        | \$1,595,694        | 17.43%         | 17.02%         |  |
| Deferred Repayment                     | 797          | 769          | \$7,005,741        | \$6,628,130        | 70.14%         | 70.69%         |  |
| <b>Total Portfolio</b>                 | <b>1,212</b> | <b>1,166</b> | <b>\$9,988,067</b> | <b>\$9,375,837</b> | <b>100.00%</b> | <b>100.00%</b> |  |

(a) Footnotes:  
(b) Footnotes:

| Delinquency Status         |              |              |                    |                    |                |                |  |
|----------------------------|--------------|--------------|--------------------|--------------------|----------------|----------------|--|
|                            | # of Loans   |              | Principal Balance  |                    | % of Balance   |                |  |
|                            | Beginning    | Ending       | Beginning          | Ending             | Beginning      | Ending         |  |
| Current                    | 1,028        | 1,050        | \$8,008,893        | \$8,199,426        | 83.00%         | 89.37%         |  |
| 1-29 Days Delinquent       | 111          | 66           | \$1,155,908        | \$618,921          | 11.98%         | 6.75%          |  |
| 30-59 Days Delinquent      | 29           | 26           | \$195,220          | \$269,483          | 2.02%          | 2.94%          |  |
| 60-89 Days Delinquent      | 10           | 4            | \$144,868          | \$25,316           | 1.50%          | 0.28%          |  |
| 90-119 Days Delinquent     | 7            | 1            | \$95,206           | \$7,113            | 0.99%          | 0.08%          |  |
| 120-149 Days Delinquent    | 2            | 2            | \$16,617           | \$39,693           | 0.17%          | 0.43%          |  |
| 150-179 Days Delinquent    | 1            | 2            | \$32,106           | \$14,703           | 0.33%          | 0.16%          |  |
| 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%          |  |
| <b>Total Repayment (a)</b> | <b>1,188</b> | <b>1,151</b> | <b>\$9,648,819</b> | <b>\$9,174,655</b> | <b>100.00%</b> | <b>100.00%</b> |  |

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

| Portfolio by School Type  |              |              |                    |                    |                |                |  |
|---------------------------|--------------|--------------|--------------------|--------------------|----------------|----------------|--|
|                           | # of Loans   |              | Principal Balance  |                    | % of Balance   |                |  |
|                           | Beginning    | Ending       | Beginning          | Ending             | Beginning      | Ending         |  |
| 2 Year                    | 28           | 27           | \$133,018          | \$129,569          | 1.33%          | 1.38%          |  |
| 4 Year                    | 1,101        | 1,059        | \$9,002,573        | \$8,424,580        | 90.13%         | 89.85%         |  |
| Foreign                   | 12           | 11           | \$126,484          | \$124,054          | 1.27%          | 1.32%          |  |
| Proprietary               | 63           | 61           | \$692,697          | \$665,911          | 6.94%          | 7.10%          |  |
| Public Non-Degree Program | 8            | 8            | \$33,294           | \$31,724           | 0.33%          | 0.34%          |  |
| Other / Unknown           | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |  |
| <b>Total Balance</b>      | <b>1,212</b> | <b>1,166</b> | <b>\$9,988,067</b> | <b>\$9,375,837</b> | <b>100.00%</b> | <b>100.00%</b> |  |

(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         |  |
| 6.00%                     | 19           | 19           | \$142,875          | \$135,870          | 1.43%          | 1.45%          |  |
| 6.90%                     | 126          | 122          | \$727,778          | \$663,969          | 7.29%          | 7.08%          |  |
| 7.35%                     | 145          | 139          | \$930,231          | \$851,595          | 9.31%          | 9.08%          |  |
| 7.50%                     | 56           | 55           | \$495,447          | \$470,649          | 4.96%          | 5.02%          |  |
| 7.75%                     | 617          | 593          | \$5,018,107        | \$4,779,543        | 50.24%         | 50.98%         |  |
| 7.90%                     | 83           | 76           | \$791,264          | \$724,912          | 7.92%          | 7.73%          |  |
| 8.50%                     | 166          | 162          | \$1,882,367        | \$1,749,310        | 18.85%         | 18.66%         |  |
| <b>Total Pool Balance</b> | <b>1,212</b> | <b>1,166</b> | <b>\$9,988,067</b> | <b>\$9,375,837</b> | <b>100.00%</b> | <b>100.00%</b> |  |

(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                          | 22           | 21           | \$176,680          | \$161,301          | 1.77%          | 1.72%          |  |
| 700 - 749                          | 344          | 328          | \$2,906,756        | \$2,726,210        | 29.10%         | 29.08%         |  |
| 750 - 799                          | 584          | 563          | \$4,691,297        | \$4,422,021        | 46.97%         | 47.16%         |  |
| 800 +                              | 262          | 254          | \$2,213,334        | \$2,066,306        | 22.16%         | 22.04%         |  |
| <b>Total Balance</b>               | <b>1,212</b> | <b>1,166</b> | <b>\$9,988,067</b> | <b>\$9,375,837</b> | <b>100.00%</b> | <b>100.00%</b> |  |

(a) Footnotes:  
(b) Footnotes:

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

|                          |                  |
|--------------------------|------------------|
| <b>Report Date</b>       | 03/31/18         |
| <b>Collection Period</b> | 1/1/18 - 3/31/18 |

| <b>Collection Activity</b>                    |                    |
|---|--------------------|
| <b>Available Funds</b>                        | <b>03/31/18</b>    |
| <b>Available Funds at Beginning of Period</b> |                    |
| Revenue Fund                                  | \$487,369          |
| Capitalized Interest Fund                     | \$0                |
| Collection Amount Received                    | \$740,750          |
| Recoveries                                    | \$9,215            |
| Investment Income                             | \$3,812            |
| Other Amounts Received in Collection          | \$0                |
| <b>Total Available Funds</b>                  | <b>\$1,241,147</b> |
| <b>Reserve Funds</b>                          |                    |
| Debt Service Fund - Interest Account          | \$122,480          |
| Debt Service Fund - Principal Account         | \$800,000          |
| Debt Service Fund - Retirement Account        | \$0                |
| Debt Service Reserve Fund                     | \$2,050,000        |
| <b>Total Reserve Funds</b>                    | <b>\$2,972,480</b> |
| <i>(a) Footnotes</i>                          |                    |
| <i>(b) Footnotes</i>                          |                    |

| <b>Servicing Fees, Indenture and Program Expenses Due for Current Period</b> | <b>03/31/18</b> |
|--|-----------------|
| Servicing and Administrative Fees  | \$25,796        |
| Indenture Expenses   | \$14,659        |
| Program Expenses   | \$0             |
| Other Fees   | \$0             |
| <b>Total Fees and Program Expenses</b>                                       | <b>\$40,455</b> |

| <b>Cumulative Default Rate</b>  |                 |
|---|-----------------|
|   | <b>03/31/18</b> |
| Current Period Defaults and Write-offs  | \$33,720        |
| Cumulative Defaults and Write-offs  | \$1,462,121     |
| Loans for which claims have been filed but not yet paid as of Distribution Date   | \$0             |
| Cumulative Purchases and Originations   | \$21,622,225    |
| <b>Cumulative Default Rate (1)</b>  | <b>6.76%</b>    |
| Cumulative Recoveries (including reimbursements and collections)  |                 |
| Payments from Guarantor   | \$0             |
| Borrower Recoveries   | \$162,303       |
| <b>Recovery Rate (2)</b>  | <b>11.10%</b>   |
| Cumulative Net Loss   | \$1,299,818     |
| <b>Cumulative Net Loss (3)</b>  | <b>6.01%</b>    |
| 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**

| <b>Waterfall for Distribution</b>  | <b>Amount Due</b> | <b>Amount Remaining</b> |
|--|-------------------|-------------------------|
| <b>Total Available Funds</b>   |                   | \$1,241,147             |
| <b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance                                    | \$0               | \$1,241,147             |
| <b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses     | \$25,796          | \$1,215,351             |
| <b>Third:</b> To the Debt Service Fund - Interest Account  | \$91,860          | \$1,123,491             |
| <b>Fourth:</b> To the Debt Service Fund - Principal Account  | \$600,000         | \$523,491               |
| <b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0               | \$523,491               |
| <b>Sixth:</b> To the Operating Fund for payment of Program Expenses  | \$14,659          | \$508,831               |
| <b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period                                  | \$0               | \$508,831               |
| <b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)                      | \$0               | \$508,831               |
| <b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release           | \$193,013         | \$315,819               |
| <i>(a) Footnotes</i>   |                   |                         |
| <i>(b) Footnotes</i>   |                   |                         |

| <b>Principal and Interest Distribution Summary</b> |                   |                 |
|--|-------------------|-----------------|
|  | <u>As of Date</u> | <u>03/31/18</u> |
| Semi-Annual Interest Accrued                       |                   | \$91,009        |
| Semi-Annual Interest Due                           |                   | \$0             |
| Semi-Annual Interest Paid                          |                   | \$0             |
| Interest Shortfall                                 | N/A               |                 |
| Accrued Interest Carryover                         |                   | \$91,009        |
| Interest Carryover Due                             |                   | \$0             |
| Interest Carryover Paid                            |                   | \$0             |
| Interest Carryover                                 |                   | \$91,009        |
| Periodic Principal Distribution Amount Due         |                   | \$0             |
| Periodic Principal Paid                            |                   | \$0             |
| Principal Shortfall                                | N/A               |                 |
| <b>Total Distribution Amount</b>                   |                   | <b>\$0</b>      |

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

|                          |                  |
|--------------------------|------------------|
| <b>Report Date</b>       | 03/31/18         |
| <b>Collection Period</b> | 1/1/18 - 3/31/18 |

| <b>Principal and Interest Distributions</b> | 92428C FQ 2 | 92428C FR 0 | 92428C FS 8 | 92428C FT 6 | 92428C FU 3 | 92428C FV 1 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Semi-Annual Interest Accrued                | \$0         | \$0         | \$0         | \$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         | \$0         | \$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         | \$0         | \$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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |

| <b>Principal and Interest Distributions</b> | 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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

|                                   | 2010 A<br>12/31/17     | 2010 A<br>03/31/18     |
|-----------------------------------|------------------------|------------------------|
| Assets                            |                        |                        |
| Cash and Equivalents              |                        |                        |
| Revenue                           | \$487,368.89           | \$315,818.58           |
| Loan Acquisition                  | \$0.00                 | \$0.00                 |
| Debt Service Reserve              | \$250,000.00           | \$2,050,000.00         |
| Cap Int                           | \$0.00                 | \$0.00                 |
| Debt Service - Interest           | \$30,620.00            | \$122,480.00           |
| Debt Service - Principal          | \$200,000.00           | \$800,000.00           |
| Debt Service Retirement Account   | \$0.00                 | \$0.00                 |
| Total Cash and Equivalents        | <u>\$967,988.89</u>    | <u>\$3,288,298.58</u>  |
| Receivables                       |                        |                        |
| Investment Interest               | \$1,556.46             | \$3,038.05             |
| Student Loans                     | \$9,988,066.85         | \$9,375,837.38         |
| Allowance for Bad Debt            | (\$501,098.14)         | (\$501,098.14)         |
| Contra SLR - Alt Fees             | \$0.00                 | \$0.00                 |
| Deferred Subsidized Fees          | \$0.00                 | \$0.00                 |
| Student Loan Interest             | \$133,074.55           | \$120,280.67           |
| FIB                               | \$0.00                 | \$0.00                 |
| SAP                               | \$0.00                 | \$0.00                 |
| Total Receivables                 | <u>\$9,621,599.72</u>  | <u>\$8,998,057.96</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>\$10,589,588.61</u> | <u>\$12,286,356.54</u> |
| Liabilities and Net Assets        |                        |                        |
| Liabilities                       |                        |                        |
| Senior Bonds Payable              | \$7,355,000.00         | \$7,355,000.00         |
| Bond Premium/Discount             | \$57,924.46            | \$47,162.62            |
| Bond Interest Payable             | \$14,459.44            | \$91,009.44            |
| Notes Payable                     | \$0.00                 | \$0.00                 |
| VT Value Rebates Payable          | \$0.00                 | \$0.00                 |
| Accrued Yield - US Treasury       | \$1,072,242.05         | \$1,072,242.05         |
| Accrued Rebates - US Treasury     | \$0.00                 | \$0.00                 |
| Due To US Department of Education | \$0.00                 | \$0.00                 |
| Due To/From Other Funds           | \$91,943.53            | \$52,906.15            |
| Total Liabilities                 | <u>\$8,591,569.48</u>  | <u>\$8,618,320.26</u>  |
| Net Assets                        |                        |                        |
| Restricted by Bond Resolution     | \$1,998,019.13         | \$3,668,036.28         |
| Total Net Assets                  | <u>\$1,998,019.13</u>  | <u>\$3,668,036.28</u>  |
| Total Liabilities and Net Assets  | <u>\$10,589,588.61</u> | <u>\$12,286,356.54</u> |

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

|                                       | <b>2010A-1 Trust</b>         |
|---------------------------------------|------------------------------|
|                                       | <b>01/01/18- 03/31/18</b>    |
| Bond Direct Contribution              |                              |
| Revenue                               |                              |
| Federal Interest Benefits             | \$0.00                       |
| Special Allowance Payments            | \$0.00                       |
| Interest on Investments               | \$5,293.65                   |
| Interest and Fees/Student Loans       | \$185,020.31                 |
| Other Income                          | \$9,215.09                   |
| Total Revenue                         | <u>\$199,529.05</u>          |
| Bond Expenses                         |                              |
| Bond/Note Interest                    | \$76,550.00                  |
| Amortization of Bond Discount/Premium | (\$10,761.84)                |
| 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                      | \$33,719.92                  |
| 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>\$103,008.08</u>          |
| Total Direct Contribution             | <u>\$96,520.97</u>           |
| Administrative Expense                |                              |
| Salaries and Benefits                 | \$9,538.00                   |
| Other General and Admin               | \$29.00                      |
| Other Loan Finance Expense            | \$0.00                       |
| Amortization of Bond Issuance         | \$0.00                       |
| Subsidy Transfer to Ops               | \$23,924.00                  |
| Total Administrative                  | <u>\$33,491.00</u>           |
| Transfers                             | \$1,606,987.18               |
| <b>BEGINNING NET ASSETS</b>           | <b>\$1,998,019.13</b>        |
| <b>NET SURPLUS/(DEFICIT)</b>          | <b>\$1,670,017.15</b>        |
| <b>ENDING NET ASSETS</b>              | <b><u>\$3,668,036.28</u></b> |