

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17
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	\$2,800	\$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	\$4,444	\$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	\$3,556	\$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	\$2,489	\$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	\$2,667	\$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	\$453	\$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	\$16,409	\$0	\$9,155,000	\$9,155,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$12,046,697	(\$770,524)	\$11,276,173
Accrued Interest	\$153,362	(\$17,834)	\$135,528
Refunds Due	(\$164)	(\$1,385)	(\$1,549)
Total Pool Balance	\$12,199,895	(\$789,742)	\$11,410,152
Total Accounts Balance	\$1,395,014	\$491,878	\$1,886,892
Total Trust Assets	\$13,594,908	(\$297,864)	\$13,297,045
Weighted Average Coupon (WAC)	7.77%		7.77%
Weighted Average Maturity (WAM)	118.4		115.8
Number of Loans	1,350	(49)	1,301
Number of Borrowers	1,164	(38)	1,126
Average Borrower Indebtedness	\$10,349	(\$335)	\$10,014
Weighted Average FICO Score	768		768

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$277,334	\$62,638	\$339,972
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	\$147,680	(\$110,760)	\$36,920
Debt Service Account - Principal	\$720,000	\$540,000	\$1,260,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,395,014	\$491,878	\$1,886,892
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,046,697	(\$770,524)	\$11,276,173
Allowance for Bad Debt	(\$1,591,850)	\$1,090,752	(\$501,098)
Accrued Interest Receivable on Loans	\$153,362	(\$17,834)	\$135,528
Accrued Interest on Investment	\$605	\$631	\$1,236
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,395,014	\$491,878	\$1,886,892
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,003,827	\$794,904	\$12,798,731
Liabilities			
Bonds Payable	\$9,155,000	\$0	\$9,155,000
Bond Discount/Premium	\$95,865	(\$12,765)	\$83,099
Accrued Interest on Senior Bonds	\$109,734	(\$93,326)	\$16,409
Accrued Yield and Rebate - US Treasury	\$1,111,864	\$0	\$1,111,864
Due To/From other Funds	\$77,909	\$727	\$78,636
Total Liabilities	\$10,550,372	(\$105,364)	\$10,445,008
Senior Parity % (a)	145.52%		143.78%
Total Parity % (a)	145.52%		143.78%

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

Student Loans Receivable Activity

Beginning Balance	\$12,046,697
Interest Caps	\$29,656
Borrower Payments	(\$774,240)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,610
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$27,549)
Miscellaneous Adjustments	\$0
Ending Balance	\$11,276,173

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$126,173	1.1%	(22.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$126,173	1.1%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,847,257	96.2%	59.3 months
Interest Only Repayment	\$5,734	0.1%	77.0 months
Forbearance	\$177,112	1.6%	44.4 months
Reduced Payment Forb	\$119,898	1.1%	63.0 months
Total Converted	\$11,150,000	98.9%	
Total Portfolio	\$11,276,173	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	\$2,161,479
Ending Original Pool Balance	\$23,170,457

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$11,150,000
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,808,070
Cumulative Defaults and Writeoffs (\$)	\$1,086,214
Total	\$23,044,284

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

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Deal Name	2010A-1
Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,309	1,259	\$11,418,357	\$10,847,257	94.78%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	10	\$61,398	\$119,898	0.51%	1.06%
Interest Only Repayment	1	1	\$5,734	\$5,734	0.05%	0.05%
In School Deferred	11	8	\$156,825	\$126,173	1.30%	1.12%
Forbearance	24	23	\$404,383	\$177,112	3.36%	1.57%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,350	1,301	\$12,046,697	\$11,276,173	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	208	199	\$1,526,397	\$1,412,005	12.67%
Interest Only Repayment	257	250	\$2,120,166	\$1,955,977	17.60%	17.35%
Deferred Repayment	885	852	\$8,400,134	\$7,908,191	69.73%	70.13%
Total Portfolio	1,350	1,301	\$12,046,697	\$11,276,173	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,187	1,114	\$9,922,863	\$9,157,962	86.39%
1-29 Days Delinquent	102	118	\$1,024,702	\$1,321,548	8.92%	12.04%
30-59 Days Delinquent	33	15	\$439,646	\$173,969	3.83%	1.59%
60-89 Days Delinquent	7	7	\$40,923	\$119,386	0.36%	1.09%
90-119 Days Delinquent	2	4	\$16,188	\$57,586	0.14%	0.52%
120-149 Days Delinquent	3	11	\$17,238	\$136,736	0.15%	1.25%
150-179 Days Delinquent	-	1	\$0	\$5,701	0.00%	0.05%
180-209 Days Delinquent	1	-	\$23,929	\$0	0.21%	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)	1,315	1,270	\$11,485,489	\$10,972,888	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	31	31	\$165,595	\$162,742	1.37%
4 Year	1,227	1,179	\$10,926,809	\$10,193,251	90.70%	90.40%
Foreign	13	13	\$136,648	\$135,809	1.13%	1.20%
Proprietary	69	68	\$772,414	\$744,495	6.41%	6.60%
Public Non-Degree Program	10	10	\$45,231	\$39,875	0.38%	0.35%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,350	1,301	\$12,046,697	\$11,276,173	100.00%	100.00%

(a) Footnotes: Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	23	20	\$166,844	\$148,847	1.38%
6.90%	143	136	\$919,573	\$838,706	7.63%	7.44%
7.35%	163	157	\$1,133,146	\$1,025,676	9.41%	9.10%
7.50%	62	61	\$578,156	\$553,770	4.80%	4.91%
7.75%	683	660	\$6,007,679	\$5,657,307	49.87%	50.17%
7.90%	90	89	\$954,525	\$896,235	7.92%	7.95%
8.50%	186	178	\$2,286,773	\$2,155,633	18.98%	19.12%
Total Pool Balance	1,350	1,301	\$12,046,697	\$11,276,173	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	24	23	\$223,472	\$193,042	1.86%	1.71%
700 - 749	382	370	\$3,541,563	\$3,378,899	29.40%	29.96%
750 - 799	651	623	\$5,608,684	\$5,232,464	46.56%	46.40%
800 +	293	285	\$2,672,977	\$2,471,769	22.19%	21.92%
Total Balance	1,350	1,301	\$12,046,697	\$11,276,173	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Collection Activity	
Available Funds	06/30/17
Available Funds at Beginning of Period	
Revenue Fund	\$277,334
Debt Service Reserve Fund	\$250,000
Capitalized Interest Fund	\$0
Collection Amount Received	\$990,122
Recoveries	\$14,542
Investment Income	\$2,329
Other Amounts Received in Collection	
Debt Service Fund - Interest Account	\$36,920
Debt Service Fund - Principal Account	\$1,260,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$1,534,326

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period		06/30/17
Servicing and Administrative Fees		\$41,183
Indenture Expenses		\$6,250
Program Expenses		\$0
Other Fees		\$0
Total Fees and Program Expenses		\$47,433

Cumulative Default Rate		06/30/17
Current Period Defaults and Write-offs		\$28,577
Cumulative Defaults and Write-offs		\$1,132,352
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)		5.24%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$0
Borrower Recoveries		\$135,112
Recovery Rate (2)		11.93%
Cumulative Net Loss		\$997,241
Cumulative Net Loss (3)		4.61%
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		\$1,534,326
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,534,326
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$41,183	\$1,493,144
Third: To the Debt Service Fund - Interest Account	\$73,840	\$1,419,304
Fourth: To the Debt Service Fund - Principal Account	\$540,000	\$879,304
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$879,304
Sixth: To the Operating Fund for payment of Program Expenses	\$6,250	\$873,054
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$873,054
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$873,054
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$283,081	\$589,972

(a) Footnotes

(b) Footnotes

Principal and Interest Distribution Summary		As of Date	06/30/17
Semi-Annual Interest Accrued			\$201,009
Semi-Annual Interest Due			\$184,600
Semi-Annual Interest Paid			\$184,600
Interest Shortfall	N/A		
Accrued Interest Carryover			\$16,409
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$16,409
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$184,600

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

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	\$34,300	\$54,444	\$43,556	\$30,489
Semi-Annual Interest Due	\$0	\$0	\$31,500	\$50,000	\$40,000	\$28,000
Semi-Annual Interest Paid	\$0	\$0	\$31,500	\$50,000	\$40,000	\$28,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$2,800	\$4,444	\$3,556	\$2,489
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$2,800	\$4,444	\$3,556	\$2,489
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	\$31,500	\$50,000	\$40,000	\$28,000

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	\$32,667	\$5,553	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$5,100	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$5,100	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,667	\$453	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,667	\$453	\$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	\$30,000	\$5,100	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 03/31/17	2010 A 06/30/17
Assets		
Cash and Equivalents		
Revenue	\$277,333.61	\$339,972.09
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$147,680.00	\$36,920.00
Debt Service - Principal	\$720,000.00	\$1,260,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,395,013.61</u>	<u>\$1,886,892.09</u>
Receivables		
Investment Interest	\$605.10	\$1,236.23
Student Loans	\$12,046,696.82	\$11,276,173.02
Allowance for Bad Debt	(\$1,591,849.90)	(\$501,098.14)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$153,361.76	\$135,528.20
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,608,813.78</u>	<u>\$10,911,839.31</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>\$12,003,827.39</u>	<u>\$12,798,731.40</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,155,000.00	\$9,155,000.00
Bond Premium/Discount	\$95,864.67	\$83,099.20
Bond Interest Payable	\$109,734.44	\$16,408.89
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	\$77,908.86	\$78,636.18
Total Liabilities	<u>\$10,550,371.65</u>	<u>\$10,445,007.95</u>
Net Assets		
Restricted by Bond Resolution	<u>\$1,453,455.74</u>	<u>\$2,353,723.45</u>
Total Net Assets	<u>\$1,453,455.74</u>	<u>\$2,353,723.45</u>
Total Liabilities and Net Assets	<u>\$12,003,827.39</u>	<u>\$12,798,731.40</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

2010 A1
04/01/17- 06/30/17

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$2,960.13
	Interest and Fees/Student Loans	\$224,746.69
	Other Income	\$14,541.53
	Total Revenue	\$242,248.35
Bond Expenses		
	Bond/Note Interest	\$91,274.45
	Amortization of Bond Discount/Premium	(\$12,765.47)
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$1,062,174.37)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	(\$981,415.39)
	Total Direct Contribution	\$1,223,663.74
Administrative Expense		
	Salaries and Benefits	\$7,200.00
	Other General and Admin	\$23.00
	Other Loan Finance Expense	\$30.55
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$33,061.00
	Total Administrative	\$40,314.55
	Transfers	(\$283,081.48)
	BEGINNING NET ASSETS	\$1,453,455.74
	NET SURPLUS/(DEFICIT)	\$900,267.71
	ENDING NET ASSETS	\$2,353,723.45