

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
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	\$0	\$0	\$0	\$0	\$0	0.00%	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	27.45%	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	27.45%	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	21.96%	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	20.59%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$255,000	\$329	\$70,000	\$185,000	\$185,000	2.54%	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	\$7,355,000	\$13,484	\$70,000	\$7,285,000	\$7,285,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$9,375,837	(\$730,709)	\$8,645,128
Accrued Interest	\$120,281	(\$11,980)	\$108,301
Refunds Due	(\$834)	\$179	(\$655)
Total Pool Balance	\$9,495,284	(\$742,509)	\$8,752,775
Total Accounts Balance	\$3,288,299	\$373,566	\$3,661,864
Total Trust Assets	\$12,783,583	(\$368,944)	\$12,414,639
Weighted Average Coupon (WAC)	7.77%		7.78%
Weighted Average Maturity (WAM)	107.4		105.3
Number of Loans	1,166	(26)	1,140
Number of Borrowers	1,010	(24)	986
Average Borrower Indebtedness	\$9,283	(\$515)	\$8,768
Weighted Average FICO Score	769		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$315,819	(\$106,278)	\$209,541
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$2,050,000	\$0	\$2,050,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$122,480	(\$92,140)	\$30,340
Debt Service Account - Principal	\$800,000	\$571,984	\$1,371,984
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,288,299	\$373,566	\$3,661,864
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$9,375,837	(\$730,709)	\$8,645,128
Allowance for Bad Debt	(\$501,098)	\$190,700	(\$310,399)
Accrued Interest Receivable on Loans	\$120,281	(\$11,980)	\$108,301
Accrued Interest on Investment	\$3,038	\$2,304	\$5,342
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,288,299	\$373,566	\$3,661,864
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,286,357	(\$176,120)	\$12,110,237
Liabilities			
Bonds Payable	\$7,355,000	(\$70,000)	\$7,285,000
Bond Discount/Premium	\$47,163	(\$11,017)	\$36,146
Accrued Interest on Senior Bonds	\$91,009	(\$77,525)	\$13,484
Accrued Yield and Rebate - US Treasury	\$1,072,242	\$0	\$1,072,242
Due To/From other Funds	\$52,906	\$75,345	\$128,251
Total Liabilities	\$8,618,320	(\$83,198)	\$8,535,123
Senior Parity % (a)	170.52%		167.24%
Total Parity % (a)	170.52%		167.24%

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

Student Loans Receivable Activity

Beginning Balance	\$9,375,837
Interest Caps	\$7,467
Borrower Payments	(\$383,816)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,300
Borrower Benefit Rebates	(\$355,654)
School Refunds	\$0
Write-offs	(\$5)
Miscellaneous Adjustments	\$0
Ending Balance	\$8,645,128

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$72,857	0.8%	(35.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$72,857	0.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$8,507,245	98.4%	70.8 months
Interest Only Repayment	\$5,504	0.1%	89.0 months
Forbearance	\$40,841	0.5%	41.0 months
Reduced Payment Forb	\$18,681	0.2%	53.6 months
Total Converted	\$8,572,271	99.2%	
Total Portfolio	\$8,645,128	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	\$21,269,574
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	\$2,204,423
Ending Original Pool Balance	\$23,473,997

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$8,572,271
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$12,809,687
Cumulative Borrower Benefit Rebates (\$)	\$355,654
Cumulative Defaults and Writeoffs (\$)	\$35,864
Total	\$21,773,477

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

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Deal Name	2010A-1
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,147	1,126	\$9,144,472	\$8,507,245	97.53%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	3	3	\$24,449	\$18,681	0.26%	0.22%
Interest Only Repayment	1	1	\$5,734	\$5,504	0.06%	0.06%
In School Deferred	6	5	\$95,109	\$72,857	1.01%	0.84%
Forbearance	9	5	\$106,073	\$40,841	1.13%	0.47%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,166	1,140	\$9,375,837	\$8,645,128	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	179	170	\$1,152,014	\$1,029,398	12.29%
Interest Only Repayment	218	213	\$1,595,694	\$1,467,926	17.02%	16.98%
Deferred Repayment	769	757	\$6,628,130	\$6,147,804	70.69%	71.11%
Total Portfolio	1,166	1,140	\$9,375,837	\$8,645,128	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,050	1,014	\$8,199,426	\$7,310,818	89.37%
1-29 Days Delinquent	66	92	\$618,921	\$990,463	6.75%	11.61%
30-59 Days Delinquent	26	8	\$269,483	\$77,295	2.94%	0.91%
60-89 Days Delinquent	4	8	\$25,316	\$39,135	0.28%	0.46%
90-119 Days Delinquent	1	5	\$7,113	\$55,945	0.08%	0.66%
120-149 Days Delinquent	2	2	\$39,693	\$46,409	0.43%	0.54%
150-179 Days Delinquent	2	1	\$14,703	\$11,366	0.16%	0.13%
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)	1,151	1,130	\$9,174,655	\$8,531,430	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	27	25	\$129,569	\$120,128	1.38%
4 Year	1,059	1,037	\$8,424,580	\$7,751,718	89.85%	89.67%
Foreign	11	11	\$124,054	\$121,849	1.32%	1.41%
Proprietary	61	60	\$665,911	\$624,770	7.10%	7.23%
Public Non-Degree Program	8	7	\$31,724	\$26,663	0.34%	0.31%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,166	1,140	\$9,375,837	\$8,645,128	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%	19	17	\$135,870	\$115,943	1.45%
6.90%	122	114	\$663,969	\$577,238	7.08%	6.68%
7.35%	139	136	\$851,585	\$784,103	9.08%	9.07%
7.50%	55	54	\$470,649	\$438,174	5.02%	5.05%
7.75%	593	584	\$4,779,543	\$4,405,823	50.98%	50.96%
7.90%	76	74	\$724,912	\$665,978	7.73%	7.70%
8.50%	162	161	\$1,749,310	\$1,659,869	18.66%	19.20%
Total Pool Balance	1,166	1,140	\$9,375,837	\$8,645,128	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	21	21	\$161,301	\$151,298	1.72%	1.75%
700 - 749	328	323	\$2,726,210	\$2,543,662	29.08%	29.42%
750 - 799	563	553	\$4,422,021	\$4,059,596	47.16%	46.96%
800 +	254	243	\$2,066,306	\$1,890,572	22.04%	21.87%
Total Balance	1,166	1,140	\$9,375,837	\$8,645,128	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

Collection Activity	
Available Funds	06/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$315,819
Capitalized Interest Fund	\$0
Collection Amount Received	\$609,413
Recoveries	\$9,310
Investment Income	\$12,211
Other Amounts Received in Collection	\$0
Total Available Funds	\$946,753
Reserve Funds	
Debt Service Fund - Interest Account	\$30,340
Debt Service Fund - Principal Account	\$1,371,984
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$3,452,324
<small>(a) Footnotes</small>	
<small>(b) Footnotes</small>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/18
Servicing and Administrative Fees	\$24,776
Indenture Expenses	\$9,321
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$34,097

Cumulative Default Rate	
	06/30/18
Current Period Defaults and Write-offs	\$5
Cumulative Defaults and Write-offs	\$1,462,126
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)	6.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$171,612
Recovery Rate (2)	11.74%
Cumulative Net Loss	\$1,290,514
Cumulative Net Loss (3)	5.97%
<small>1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations</small>	
<small>2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs</small>	
<small>3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations</small>	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$946,753
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$946,753
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$24,776	\$921,976
Third: To the Debt Service Fund - Interest Account	\$60,960	\$861,016
Fourth: To the Debt Service Fund - Principal Account	\$571,984	\$289,032
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$289,032
Sixth: To the Operating Fund for payment of Program Expenses	\$9,321	\$279,711
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$279,711
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$70,171	\$209,541
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$209,541
<small>(a) Footnotes</small>		
<small>(b) Footnotes</small>		

Principal and Interest Distribution Summary	
	As of Date
	06/30/18
Semi-Annual Interest Accrued	\$166,584
Semi-Annual Interest Due	\$153,100
Semi-Annual Interest Paid	\$153,100
Interest Shortfall	N/A
Accrued Interest Carryover	\$13,484
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$13,484
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$70,000
Principal Shortfall	N/A
Total Distribution Amount	\$223,100

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

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	\$0	\$54,444	\$43,556	\$30,489
Semi-Annual Interest Due	\$0	\$0	\$0	\$50,000	\$40,000	\$28,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$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	\$0	\$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	\$0	\$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	\$0	\$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	\$5,429	\$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	\$329	\$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	\$329	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$70,000	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$30,000	\$75,100	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A	2010 A
	03/31/18	06/30/18
Assets		
Cash and Equivalents		
Revenue	\$315,818.58	\$209,540.57
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$2,050,000.00	\$2,050,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$122,480.00	\$30,340.00
Debt Service - Principal	\$800,000.00	\$1,371,983.85
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	\$3,288,298.58	\$3,661,864.42
Receivables		
Investment Interest	\$3,038.05	\$5,341.98
Student Loans	\$9,375,837.38	\$8,645,128.16
Allowance for Bad Debt	(\$501,098.14)	(\$310,398.50)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$120,280.67	\$108,300.98
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$8,998,057.96	\$8,448,372.62
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$12,286,356.54	\$12,110,237.04
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,355,000.00	\$7,285,000.00
Bond Premium/Discount	\$47,162.62	\$36,145.52
Bond Interest Payable	\$91,009.44	\$13,484.44
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	\$52,906.15	\$128,250.74
Total Liabilities	\$8,618,320.26	\$8,535,122.75
Net Assets		
Restricted by Bond Resolution	\$3,668,036.28	\$3,575,114.29
Total Net Assets	\$3,668,036.28	\$3,575,114.29
Total Liabilities and Net Assets	\$12,286,356.54	\$12,110,237.04

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		04/01/18- 06/30/18
		<hr/>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$14,515.27
	Interest and Fees/Student Loans	\$176,787.15
	Other Income	\$9,309.59
	Total Revenue	<hr/> \$200,612.01 <hr/>
Bond Expenses		
	Bond/Note Interest	\$75,575.00
	Amortization of Bond Discount/Premium	(\$10,846.30)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$355,654.20
	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	(\$190,694.23)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$30,000.00
	Total Interest Expenses	<hr/> \$261,938.67 <hr/>
	Total Direct Contribution	<hr/> (\$61,326.66) <hr/>
Administrative Expense		
	Salaries and Benefits	\$6,293.00
	Other General and Admin	\$35.00
	Other Loan Finance Expense	\$26.33
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$25,241.00
	Total Administrative	<hr/> \$31,595.33 <hr/>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,668,036.28
	NET SURPLUS/(DEFICIT)	(\$92,921.99)
	ENDING NET ASSETS	<hr/> \$3,575,114.29 <hr/>