

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14
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	\$600,000	\$5,350	\$0	\$600,000	\$600,000	3.95%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$0	\$1,500,000	\$1,500,000	9.88%	12/15/2016
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$18,725	\$0	\$1,800,000	\$1,800,000	11.85%	12/15/2017
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$29,722	\$0	\$2,000,000	\$2,000,000	13.17%	12/15/2018
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$23,778	\$0	\$2,000,000	\$2,000,000	13.17%	12/15/2019
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,644	\$0	\$1,600,000	\$1,600,000	10.54%	12/15/2020
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$0	\$1,500,000	\$1,500,000	9.88%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$1,300,000	\$15,456	\$0	\$1,300,000	\$1,300,000	8.56%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$1,200,000	\$14,267	\$0	\$1,200,000	\$1,200,000	7.90%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$5,944	\$0	\$500,000	\$500,000	3.29%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$600,000	\$7,490	\$0	\$600,000	\$600,000	3.95%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$585,000	\$7,172	\$0	\$585,000	\$585,000	3.85%	12/15/2030
Total				\$19,000,000	\$15,185,000	\$180,215	\$0	\$15,185,000	\$15,185,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$18,454,487	(\$446,780)	\$18,007,707
Accrued Interest	\$602,391	(\$34,508)	\$567,883
Refunds Due	(\$132)	(\$681)	(\$813)
Total Pool Balance	\$19,056,746	(\$481,969)	\$18,574,777
Total Accounts Balance	\$2,792,113	\$650,742	\$3,442,855
Total Trust Assets	\$21,848,859	\$168,773	\$22,017,632
Weighted Average Coupon (WAC)	7.75%		7.75%
Weighted Average Maturity (WAM)	146.7		144.7
Number of Loans	1,807	(30)	1,777
Number of Borrowers	1,555	(26)	1,529
Average Borrower Indebtedness	\$11,868	(\$90)	\$11,777
Weighted Average FICO Score	770		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,292,675	\$503,772	\$1,796,447
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$303,700	\$0	\$303,700
Cap Interest Account	\$1,100,000	\$0	\$1,100,000
Debt Service Account - Interest	\$95,738	\$146,970	\$242,708
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,792,113	\$650,742	\$3,442,855
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,454,355	(\$447,461)	\$18,006,894
Allowance for Bad Debt	(\$2,234,174)	\$0	(\$2,234,174)
Accrued Interest Receivable on Loans	\$602,391	(\$34,508)	\$567,883
Accrued Interest on Investment	\$31	(\$2)	\$28
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,792,113	\$650,742	\$3,442,855
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,614,715	\$168,771	\$19,783,486
Liabilities			
Bonds Payable	\$15,185,000	\$0	\$15,185,000
Bond Discount/Premium	\$303,151	(\$17,631)	\$285,520
Accrued Interest on Senior Bonds	\$28,632	\$151,583	\$180,215
Accrued Yield and Rebate - US Treasury	\$673,542	\$0	\$673,542
Due To/From other Funds	\$247,201	(\$7,476)	\$239,725
Total Liabilities	\$16,437,527	\$126,475	\$16,564,002
Senior Parity % (a)	141.32%		141.09%
Total Parity % (a)	141.32%		141.09%

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

Student Loans Receivable Activity

Beginning Balance	\$18,454,355
Interest Caps	\$100,616
Borrower Payments	(\$445,890)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,372
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$103,558)
Miscellaneous Adjustments	\$0
Ending Balance	\$18,006,894

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$2,105,997	11.7%	(13.6)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$2,105,997	11.7%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$14,126,713	78.4%	25.5	months
Interest Only Repayment	\$1,281,688	7.1%	29.5	months
Forbearance	\$493,309	2.7%	20.3	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$15,901,710	88.3%		
Total Portfolio	\$18,007,707	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	\$21,009,239
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	\$1,289,849
Ending Original Pool Balance	\$22,299,089

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$15,901,710
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,932,622
Cumulative Defaults and Writeoffs (\$)	\$359,573
Total	\$20,193,904

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

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Deal Name	2010A-1
Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,385	1,402	\$14,023,089	\$14,126,713	75.99%
Interim/Grace(a)	12	-	\$78,719	\$0	0.43%	0.00%
Interest Only Repayment	126	126	\$1,294,181	\$1,281,688	7.01%	7.12%
In School Deferred	223	203	\$2,328,855	\$2,105,997	12.62%	11.69%
Forbearance	61	46	\$729,643	\$493,309	3.95%	2.74%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Total Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,807	1,777	\$18,454,487	\$18,007,707	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	288	282	\$2,578,562	\$2,500,577	13.97%
Interest Only Repayment	344	339	\$3,448,162	\$3,355,612	18.68%	18.63%
Deferred Repayment	1,175	1,156	\$12,427,763	\$12,151,518	67.34%	67.48%
Total Portfolio	1,807	1,777	\$18,454,487	\$18,007,707	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,268	1,350	\$12,893,287	\$13,398,930	82.22%
1-29 Days Delinquent	151	114	\$1,704,740	\$1,170,268	11.13%	7.60%
30-59 Days Delinquent	48	35	\$524,315	\$410,811	3.42%	2.67%
60-89 Days Delinquent	23	18	\$233,754	\$233,836	1.53%	1.52%
90-119 Days Delinquent	8	8	\$130,160	\$123,094	0.85%	0.80%
120-149 Days Delinquent	7	3	\$52,240	\$52,275	0.34%	0.34%
150-179 Days Delinquent	7	2	\$72,525	\$18,375	0.47%	0.12%
180-209 Days Delinquent	1	-	\$6,118	\$0	0.04%	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)	1,513	1,530	\$15,317,139	\$15,407,588	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	315	309	\$3,001,375	\$2,895,296	16.26%
4 Year	1,316	1,300	\$13,389,275	\$13,141,231	72.55%	72.98%
Foreign	15	14	\$139,381	\$126,506	0.76%	0.70%
Proprietary	114	108	\$1,281,820	\$1,214,791	6.95%	6.75%
Vocational	47	46	\$642,636	\$629,883	3.48%	3.50%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,807	1,777	\$18,454,487	\$18,007,707	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	3	3	\$47,854	\$42,869	0.26%
6.90%	209	203	\$1,730,094	\$1,651,080	9.37%	9.17%
7.35%	217	213	\$1,894,495	\$1,845,420	10.27%	10.25%
7.50%	79	78	\$848,468	\$835,327	4.60%	4.64%
7.75%	923	909	\$9,323,021	\$9,122,667	50.52%	50.66%
7.90%	127	126	\$1,553,667	\$1,510,192	8.42%	8.39%
8.50%	249	245	\$3,056,889	\$3,000,152	16.56%	16.66%
Total Pool Balance	1,807	1,777	\$18,454,487	\$18,007,707	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	35	35	\$410,325	\$405,665	2.22%	2.25%
700 - 749	496	483	\$5,076,685	\$4,864,185	27.51%	27.01%
750 - 799	865	857	\$8,671,627	\$8,520,253	46.99%	47.31%
800 +	411	402	\$4,295,849	\$4,217,604	23.28%	23.42%
Total Balance	1,807	1,777	\$18,454,487	\$18,007,707	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14

Collection Activity	
Available Funds	3/31/2014
Available Funds at Beginning of Period	
Revenue Fund	\$1,292,675
Debt Service Reserve Fund	\$303,700
Capitalized Interest Fund	\$1,100,000
Collection Amount Received	\$720,092
Recoveries	\$778
Investment Income	\$80
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$95,738
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,417,325
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	
	3/31/2014
Servicing and Administrative Fees	\$40,119
Indenture Expenses	\$2,250
Program Expenses	\$27,839
Other Fees	\$0
Total Fees and Program Expenses	\$70,208

Cumulative Default Rate	
	3/31/2014
Current Period Defaults and Write-offs	\$106,470
Cumulative Defaults and Write-offs	\$372,704
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,625,228
Cumulative Default Rate (1)	1.72%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$7,227
Recovery Rate (2)	1.94%
Cumulative Net Loss	\$365,477
Cumulative Net Loss (3)	1.69%
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		\$3,417,325
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,417,325
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$42,369	\$3,374,956
Third: To the Debt Service Fund - Interest Account	\$146,970	\$3,227,986
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,227,986
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,227,986
Sixth: To the Operating Fund for payment of Program Expenses	\$27,839	\$3,200,147
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,200,147
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,200,147
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,200,147
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14

Principal and Interest Distribution Summary		As of Date	3/31/2014
Semi-Annual Interest Accrued			\$180,215
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$180,215
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$180,215
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$5,350	\$17,833	\$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	\$5,350	\$17,833	\$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	\$5,350	\$17,833	\$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	\$15,456	\$14,267	\$5,944	\$7,490	\$7,172
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	\$15,456	\$14,267	\$5,944	\$7,490	\$7,172
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,833	\$15,456	\$14,267	\$5,944	\$7,490	\$7,172
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 12/31/2013	2010 A 3/31/2014
Assets		
Cash and Equivalents		
Revenue	\$1,292,675.12	\$1,796,446.81
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$303,700.00	\$303,700.00
Cap Int	\$1,100,000.00	\$1,100,000.00
Debt Service - Interest	\$95,737.61	\$242,707.94
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,792,112.73</u>	<u>\$3,442,854.75</u>
Receivables		
Investment Interest	\$30.60	\$28.33
Student Loans	\$18,454,355.13	\$18,006,894.05
Allowance for Bad Debt	(\$2,234,174.23)	(\$2,234,174.23)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$602,390.97	\$567,882.96
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$16,822,602.47</u>	<u>\$16,340,631.11</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>\$19,614,715.20</u>	<u>\$19,783,485.86</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,185,000.00	\$15,185,000.00
Bond Premium/Discount	\$303,151.05	\$285,519.84
Bond Interest Payable	\$28,632.31	\$180,215.12
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$673,542.38	\$673,542.38
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$247,201.40	\$239,724.97
Total Liabilities	<u>\$16,437,527.14</u>	<u>\$16,564,002.31</u>
Net Assets		
Restricted by Bond Resolution	\$3,177,188.06	\$3,219,483.55
Total Net Assets	<u>\$3,177,188.06</u>	<u>\$3,219,483.55</u>
Total Liabilities and Net Assets	<u>\$19,614,715.20</u>	<u>\$19,783,485.86</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		1/1/2014- 3/31/2014
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$77.30
	Interest and Fees/Student Loans	\$347,546.84
	Other Income	\$778.44
	Total Revenue	\$348,402.58
Bond Expenses		
	Bond/Note Interest	\$151,582.81
	Amortization of Bond Discount/Premium	(\$17,631.21)
	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	\$106,469.49
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$242,671.09
	Total Direct Contribution	\$105,731.49
Administrative Expense		
	Salaries and Benefits	\$25,225.00
	Other General and Admin	\$43.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$38,168.00
	Total Administrative	\$63,436.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,177,188.06
	NET SURPLUS/(DEFICIT)	\$42,295.49
	ENDING NET ASSETS	\$3,219,483.55