

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

| | |
|-------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2010A-1 |
| Distribution Date | 6/30/2014 |
| Collection Period | 4/1/14 - 6/30/14 |
| 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 | \$800 | \$0 | \$600,000 | \$600,000 | 4.42% | 12/15/2015 |
| 2010A-1 | 92428C FR 0 | Exempt | 4.000% | \$1,500,000 | \$1,500,000 | \$2,667 | \$0 | \$1,500,000 | \$1,500,000 | 11.04% | 12/15/2016 |
| 2010A-1 | 92428C FS 8 | Exempt | 3.500% | \$1,800,000 | \$1,800,000 | \$2,800 | \$0 | \$1,800,000 | \$1,800,000 | 13.25% | 12/15/2017 |
| 2010A-1 | 92428C FT 6 | Exempt | 5.000% | \$2,000,000 | \$2,000,000 | \$4,444 | \$0 | \$2,000,000 | \$2,000,000 | 14.72% | 12/15/2018 |
| 2010A-1 | 92428C FU 3 | Exempt | 4.000% | \$2,000,000 | \$2,000,000 | \$3,556 | \$0 | \$2,000,000 | \$2,000,000 | 14.72% | 12/15/2019 |
| 2010A-1 | 92428C FV 1 | Exempt | 3.500% | \$1,600,000 | \$1,600,000 | \$2,489 | \$0 | \$1,600,000 | \$1,600,000 | 11.78% | 12/15/2020 |
| 2010A-1 | 92428C FW 9 | Exempt | 4.000% | \$1,500,000 | \$1,500,000 | \$2,667 | \$0 | \$1,500,000 | \$1,500,000 | 11.04% | 12/15/2021 |
| 2010A-1 | 92428C FX 7 | Exempt | 4.000% | \$1,300,000 | \$1,300,000 | \$2,311 | \$0 | \$1,300,000 | \$1,300,000 | 9.57% | 12/15/2022 |
| 2010A-1 | 92428C FY 5 | Exempt | 4.000% | \$1,200,000 | \$1,200,000 | \$2,133 | \$0 | \$1,200,000 | \$1,200,000 | 8.83% | 12/15/2023 |
| 2010A-1 | 92428C FZ 2 | Exempt | 4.000% | \$500,000 | \$500,000 | \$151 | \$415,000 | \$85,000 | \$85,000 | 0.63% | 12/15/2024 |
| 2010A-1 | 92428C GA 6 | Exempt | 4.200% | \$2,525,000 | \$600,000 | \$0 | \$600,000 | \$0 | \$0 | 0.00% | 12/15/2030 |
| 2010A-1 | 92428C GB 4 | Exempt | 4.125% | \$2,475,000 | \$585,000 | \$0 | \$585,000 | \$0 | \$0 | 0.00% | 12/15/2030 |
| Total | | | | \$19,000,000 | \$15,185,000 | \$24,018 | \$1,600,000 | \$13,585,000 | \$13,585,000 | 100.00% | |

(a) Footnotes
(b) Footnotes

Portfolio Summary

| | Beg Balance | Activity | End Balance |
|---------------------------------|---------------------|----------------------|---------------------|
| Principal Balance | \$18,007,707 | (\$195,608) | \$17,812,099 |
| Accrued Interest | \$567,883 | (\$145,603) | \$422,280 |
| Refunds Due | (\$813) | \$813 | \$0 |
| Total Pool Balance | \$18,574,777 | (\$340,398) | \$18,234,379 |
| Total Accounts Balance | \$3,442,855 | (\$1,317,595) | \$2,125,260 |
| Total Trust Assets | \$22,017,632 | (\$1,657,992) | \$20,359,640 |
| Weighted Average Coupon (WAC) | 7.75% | | 7.75% |
| Weighted Average Maturity (WAM) | 144.7 | | 143.2 |
| Number of Loans | 1,777 | (19) | 1,758 |
| Number of Borrowers | 1,529 | (20) | 1,509 |
| Average Borrower Indebtedness | \$11,777 | \$26 | \$11,804 |
| Weighted Average FICO Score | 770 | | 770 |

(a) Footnotes
(b) Footnotes

Funds and Accounts

| | Beg Balance | Activity | End Balance |
|---|--------------------|----------------------|--------------------|
| Revenue Account | \$1,796,447 | (\$1,111,921) | \$684,526 |
| Loan Acquisition Account | \$0 | \$0 | \$0 |
| Debt Service Reserve Account | \$303,700 | (\$32,000) | \$271,700 |
| Cap Interest Account | \$1,100,000 | \$0 | \$1,100,000 |
| Debt Service Account - Interest | \$242,708 | (\$181,812) | \$60,896 |
| Debt Service Account - Principal | \$0 | \$0 | \$0 |
| Debt Service Account - Retirement | \$0 | \$8,138 | \$8,138 |
| Total Accounts Balance | \$3,442,855 | (\$1,317,595) | \$2,125,260 |
| Overcollateralization Amount | | | |
| Specified Overcollateralization Amount (no Trigger) | | | |

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

| | Beg Balance | Activity | End Balance |
|--|---------------------|----------------------|---------------------|
| Assets | | | |
| Loans Receivable | \$18,006,894 | (\$194,795) | \$17,812,099 |
| Allowance for Bad Debt | (\$2,234,174) | \$156,310 | (\$2,077,864) |
| Accrued Interest Receivable on Loans | \$567,883 | (\$145,603) | \$422,280 |
| Accrued Interest on Investment | \$28 | (\$4) | \$25 |
| Unearned Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$3,442,855 | (\$1,317,595) | \$2,125,260 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$19,783,486 | (\$1,501,685) | \$18,281,801 |
| Liabilities | | | |
| Bonds Payable | \$15,185,000 | (\$1,600,000) | \$13,585,000 |
| Bond Discount/Premium | \$285,520 | \$17,773 | \$303,293 |
| Accrued Interest on Senior Bonds | \$180,215 | (\$156,197) | \$24,018 |
| Accrued Yield and Rebate - US Treasury | \$673,542 | \$0 | \$673,542 |
| Due To/From other Funds | \$239,725 | (\$11,517) | \$228,208 |
| Total Liabilities | \$16,564,002 | (\$1,749,941) | \$14,814,061 |
| Senior Parity % (a) | 141.09% | | 147.14% |
| Total Parity % (a) | 141.09% | | 147.14% |

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

Student Loans Receivable Activity

| | |
|---------------------------|---------------------|
| Beginning Balance | \$18,006,894 |
| Interest Caps | \$211,914 |
| Borrower Payments | (\$376,331) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Disbursements | \$0 |
| Refunds to Borrower | \$1,116 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$0 |
| Write-offs | (\$31,494) |
| Miscellaneous Adjustments | \$0 |
| Ending Balance | \$17,812,099 |

Weighted Average Payments Made

| | Principal | % of Pool | W.A. Time until (a) | |
|-------------------------|---------------------|-------------|-------------------------|--------|
| | | | Conversion to Repayment | months |
| In School | \$1,315,802 | 7.4% | (18.0) | months |
| Grace | \$0 | 0.0% | 0.0 | months |
| Total Not Converted | \$1,315,802 | 7.4% | | |
| | Principal | % of Pool | W.A. Time since | |
| | | | Conversion to Repayment | months |
| Repayment | \$15,132,706 | 85.0% | 27.3 | months |
| Interest Only Repayment | \$671,856 | 3.8% | 30.9 | months |
| Forbearance | \$691,735 | 3.9% | 18.5 | months |
| Claim Filed | \$0 | 0.0% | 0.0 | months |
| Total Converted | \$16,496,297 | 92.6% | | |
| Total Portfolio | \$17,812,099 | 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 | \$1,501,763 |
| Ending Original Pool Balance | \$22,511,002 |

Cumulative Entered Repayment Balance

| | Amount (\$) |
|---|---------------------|
| Current amount in repayment (\$) | \$16,496,297 |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$4,307,836 |
| Cumulative Defaults and Writeoffs (\$) | \$391,067 |
| Total | \$21,195,200 |

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

| | |
|-------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2010A-1 |
| Distribution Date | 6/30/2014 |
| Collection Period | 4/1/14 - 6/30/14 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

| Portfolio by Current Loan Status | | | | | | | |
|----------------------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|--|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| Repayment | 1,402 | 1,515 | \$14,126,713 | \$15,132,706 | 78.45% | 84.96% | |
| Interim/Grace(a) | - | - | \$0 | \$0 | 0.00% | 0.00% | |
| Interest Only Repayment | 126 | 66 | \$1,281,688 | \$671,856 | 7.12% | 3.77% | |
| In School Deferred | 203 | 118 | \$2,105,997 | \$1,315,802 | 11.69% | 7.39% | |
| Forbearance | 46 | 59 | \$493,309 | \$691,735 | 2.74% | 3.88% | |
| Claims in Progress | - | - | \$0 | \$0 | 0.00% | 0.00% | |
| Total Denied | - | - | \$0 | \$0 | 0.00% | 0.00% | |
| Total Portfolio | 1,777 | 1,758 | \$18,007,707 | \$17,812,099 | 100.00% | 100.00% | |

(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 | 282 | 278 | \$2,500,577 | \$2,423,547 | 13.89% | 13.61% | |
| Interest Only Repayment | 339 | 335 | \$3,355,612 | \$3,272,627 | 18.63% | 18.37% | |
| Deferred Repayment | 1,156 | 1,145 | \$12,151,518 | \$12,115,925 | 67.48% | 68.02% | |
| Total Portfolio | 1,777 | 1,758 | \$18,007,707 | \$17,812,099 | 100.00% | 100.00% | |

(a) Footnotes:
(b) Footnotes:

| Delinquency Status | | | | | | | |
|----------------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|--|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| Current | 1,350 | 1,322 | \$13,398,930 | \$13,063,826 | 86.96% | 82.66% | |
| 1-29 Days Delinquent | 114 | 180 | \$1,170,268 | \$1,792,409 | 7.60% | 11.34% | |
| 30-59 Days Delinquent | 35 | 36 | \$410,811 | \$403,474 | 2.67% | 2.55% | |
| 60-89 Days Delinquent | 18 | 19 | \$233,836 | \$207,775 | 1.52% | 1.31% | |
| 90-119 Days Delinquent | 8 | 12 | \$123,094 | \$131,751 | 0.80% | 0.83% | |
| 120-149 Days Delinquent | 3 | 4 | \$52,275 | \$53,006 | 0.34% | 0.34% | |
| 150-179 Days Delinquent | 2 | 5 | \$18,375 | \$100,421 | 0.12% | 0.64% | |
| 180-209 Days Delinquent | - | 3 | \$0 | \$51,901 | 0.00% | 0.33% | |
| 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) | 1,530 | 1,581 | \$15,407,588 | \$15,804,562 | 100.00% | 100.00% | |

(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 | 309 | 307 | \$2,895,296 | \$2,872,859 | 16.08% | 16.13% | |
| 4 Year | 1,300 | 1,284 | \$13,141,231 | \$12,980,102 | 72.98% | 72.87% | |
| Foreign | 14 | 14 | \$126,506 | \$124,870 | 0.70% | 0.70% | |
| Proprietary | 108 | 108 | \$1,214,791 | \$1,218,935 | 6.75% | 6.84% | |
| Vocational | 46 | 45 | \$629,883 | \$615,334 | 3.50% | 3.45% | |
| Other / Unknown | - | - | \$0 | \$0 | 0.00% | 0.00% | |
| Total Balance | 1,777 | 1,758 | \$18,007,707 | \$17,812,099 | 100.00% | 100.00% | |

(a) Footnotes:
(b) Footnotes:

| Portfolio Interest Rates | | | | | | | |
|---------------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|--|
| Fixed Rate Loans | # of Loans | | Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| 6.00% | 3 | 5 | \$42,869 | \$65,369 | 0.24% | 0.37% | |
| 6.90% | 203 | 201 | \$1,651,080 | \$1,609,293 | 9.17% | 9.03% | |
| 7.35% | 213 | 209 | \$1,845,420 | \$1,780,844 | 10.25% | 10.00% | |
| 7.50% | 78 | 76 | \$835,327 | \$800,304 | 4.64% | 4.49% | |
| 7.75% | 909 | 899 | \$9,122,667 | \$9,095,907 | 50.66% | 51.07% | |
| 7.90% | 126 | 124 | \$1,510,192 | \$1,468,614 | 8.39% | 8.25% | |
| 8.50% | 245 | 244 | \$3,000,152 | \$2,991,768 | 16.66% | 16.80% | |
| Total Pool Balance | 1,777 | 1,758 | \$18,007,707 | \$17,812,099 | 100.00% | 100.00% | |

(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 | 35 | 35 | \$405,665 | \$404,158 | 2.25% | 2.27% | |
| 700 - 749 | 483 | 479 | \$4,864,185 | \$4,845,821 | 27.01% | 27.21% | |
| 750 - 799 | 857 | 849 | \$8,520,253 | \$8,426,612 | 47.31% | 47.31% | |
| 800 + | 402 | 395 | \$4,217,604 | \$4,135,509 | 23.42% | 23.22% | |
| Total Balance | 1,777 | 1,758 | \$18,007,707 | \$17,812,099 | 100.00% | 100.00% | |

(a) Footnotes:
(b) Footnotes:

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

| | |
|-------------------|------------------|
| Distribution Date | 6/30/2014 |
| Collection Period | 4/1/14 - 6/30/14 |

| Collection Activity | |
|---|--------------------|
| Available Funds | 6/30/2014 |
| Available Funds at Beginning of Period | |
| Revenue Fund | \$1,796,447 |
| Debt Service Reserve Fund | \$303,700 |
| Capitalized Interest Fund | \$1,100,000 |
| Collection Amount Received | \$644,189 |
| Recoveries | \$2,215 |
| Investment Income | \$89 |
| Other Amounts Received in Collection | |
| Remaining amounts in Acquisition Fund | \$0 |
| Debt Service Fund - Interest Account | \$242,708 |
| Debt Service Fund - Principal Account | \$0 |
| Debt Service Fund - Retirement Account | \$0 |
| Total Available Funds | \$3,846,640 |
| <i>(a) Footnotes</i> | |
| <i>(b) Footnotes</i> | |

| Servicing Fees, Indenture and Program Expenses Due for Current Period | |
|---|------------------|
| | 6/30/2014 |
| Servicing and Administrative Fees | \$39,463 |
| Indenture Expenses | \$2,250 |
| Program Expenses | \$27,347 |
| Other Fees | \$0 |
| Total Fees and Program Expenses | \$69,060 |

| Cumulative Default Rate | |
|---|------------------|
| | 6/30/2014 |
| Current Period Defaults and Write-offs | \$32,958 |
| Cumulative Defaults and Write-offs | \$405,662 |
| 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) | 1.88% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$0 |
| Borrower Recoveries | \$11,201 |
| Recovery Rate (2) | 2.76% |
| Cumulative Net Loss | \$394,461 |
| Cumulative Net Loss (3) | 1.82% |
| 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 | | \$3,846,640 |
| First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance | \$0 | \$3,846,640 |
| Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses | \$41,713 | \$3,804,927 |
| Third: To the Debt Service Fund - Interest Account | \$121,354 | \$3,683,573 |
| Fourth: To the Debt Service Fund - Principal Account | \$0 | \$3,683,573 |
| Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0 | \$3,683,573 |
| Sixth: To the Operating Fund for payment of Program Expenses | \$27,347 | \$3,656,226 |
| Seventh: To the Student Loan Fund during any applicable Recycling Period | \$0 | \$3,656,226 |
| Eighth: To the Debt Service Retirement Account (after any Recycling Period end date) | \$1,600,000 | \$2,056,226 |
| Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release | \$0 | \$2,056,226 |
| <i>(a) Footnotes</i> | | |
| <i>(b) Footnotes</i> | | |

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

| | |
|--------------------------|------------------|
| Distribution Date | 6/30/2014 |
| Collection Period | 4/1/14 - 6/30/14 |

| Principal and Interest Distribution Summary | | As of Date | 6/30/2014 |
|--|-----|------------|--------------------|
| Semi-Annual Interest Accrued | | | \$327,183 |
| Semi-Annual Interest Due | | | \$303,166 |
| Semi-Annual Interest Paid | | | \$303,166 |
| Interest Shortfall | N/A | | |
| Accrued Interest Carryover | | | \$24,018 |
| Interest Carryover Due | | | \$0 |
| Interest Carryover Paid | | | \$0 |
| Interest Carryover | | | \$24,018 |
| Periodic Principal Distribution Amount Due | | | \$0 |
| Periodic Principal Paid | | | \$1,600,000 |
| Principal Shortfall | N/A | | |
| Total Distribution Amount | | | \$1,903,166 |

| 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 | \$9,800 | \$32,667 | \$34,300 | \$54,444 | \$43,556 | \$30,489 |
| Semi-Annual Interest Due | \$9,000 | \$30,000 | \$31,500 | \$50,000 | \$40,000 | \$28,000 |
| Semi-Annual Interest Paid | \$9,000 | \$30,000 | \$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 | \$800 | \$2,667 | \$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 | \$800 | \$2,667 | \$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 | \$9,000 | \$30,000 | \$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 | \$28,311 | \$26,133 | \$10,151 | \$12,600 | \$12,066 |
| Semi-Annual Interest Due | \$30,000 | \$26,000 | \$24,000 | \$10,000 | \$12,600 | \$12,066 |
| Semi-Annual Interest Paid | \$30,000 | \$26,000 | \$24,000 | \$10,000 | \$12,600 | \$12,066 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$2,667 | \$2,311 | \$2,133 | \$151 | \$0 | \$0 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$2,667 | \$2,311 | \$2,133 | \$151 | \$0 | \$0 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$0 | \$415,000 | \$600,000 | \$585,000 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$30,000 | \$26,000 | \$24,000 | \$425,000 | \$612,600 | \$597,066 |

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

| | 2010 A 3/31/2014 | 2010 A 6/30/2014 |
|-----------------------------------|------------------------|------------------------|
| Assets | | |
| Cash and Equivalents | | |
| Revenue | \$1,796,446.81 | \$684,525.69 |
| Loan Acquisition | \$0.00 | \$0.00 |
| Debt Service Reserve | \$303,700.00 | \$271,700.00 |
| Cap Int | \$1,100,000.00 | \$1,100,000.00 |
| Debt Service - Interest | \$242,707.94 | \$60,896.31 |
| Debt Service - Principal | \$0.00 | \$0.00 |
| Debt Service Retirement Account | \$0.00 | \$8,138.15 |
| Total Cash and Equivalents | <u>\$3,442,854.75</u> | <u>\$2,125,260.15</u> |
| Receivables | | |
| Investment Interest | \$28.33 | \$24.73 |
| Student Loans | \$18,006,894.05 | \$17,812,099.12 |
| Allowance for Bad Debt | (\$2,234,174.23) | (\$2,077,863.83) |
| Contra SLR - Alt Fees | \$0.00 | \$0.00 |
| Deferred Subsidized Fees | \$0.00 | \$0.00 |
| Student Loan Interest | \$567,882.96 | \$422,280.36 |
| FIB | \$0.00 | \$0.00 |
| SAP | \$0.00 | \$0.00 |
| Total Receivables | <u>\$16,340,631.11</u> | <u>\$16,156,540.38</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>\$19,783,485.86</u> | <u>\$18,281,800.53</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | \$15,185,000.00 | \$13,585,000.00 |
| Bond Premium/Discount | \$285,519.84 | \$303,292.96 |
| Bond Interest Payable | \$180,215.12 | \$24,017.78 |
| 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 | \$239,724.97 | \$228,207.73 |
| Total Liabilities | <u>\$16,564,002.31</u> | <u>\$14,814,060.85</u> |
| Net Assets | | |
| Restricted by Bond Resolution | \$3,219,483.55 | \$3,467,739.68 |
| Total Net Assets | <u>\$3,219,483.55</u> | <u>\$3,467,739.68</u> |
| Total Liabilities and Net Assets | <u>\$19,783,485.86</u> | <u>\$18,281,800.53</u> |

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

| | | 2010A-1 Trust |
|--------------------------|---------------------------------------|----------------------------|
| | | 4/1/2014- 6/30/2014 |
| Bond Direct Contribution | | |
| Revenue | | |
| | Federal Interest Benefits | \$0.00 |
| | Special Allowance Payments | \$0.00 |
| | Interest on Investments | \$85.64 |
| | Interest and Fees/Student Loans | \$345,308.21 |
| | Other Income | \$2,215.06 |
| | Total Revenue | \$347,608.91 |
| Bond Expenses | | |
| | Bond/Note Interest | \$146,968.29 |
| | Amortization of Bond Discount/Premium | \$9,634.97 |
| | 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 | (\$123,352.31) |
| | Credit Enhancement | \$0.00 |
| | Auction Agent | \$0.00 |
| | Remarketing | \$0.00 |
| | Trustee Fees | \$2,250.00 |
| | Rating Agency Fees | \$0.00 |
| | Total Interest Expenses | \$36,750.95 |
| | Total Direct Contribution | \$310,857.96 |
| Administrative Expense | | |
| | Salaries and Benefits | \$18,725.00 |
| | Other General and Admin | \$174.00 |
| | Other Loan Finance Expense | \$18.83 |
| | Amortization of Bond Issuance | \$0.00 |
| | Subsidy Transfer to Ops | \$43,684.00 |
| | Total Administrative | \$62,601.83 |
| | Transfers | \$0.00 |
| | BEGINNING NET ASSETS | \$3,219,483.55 |
| | NET SURPLUS/(DEFICIT) | \$248,256.13 |
| | ENDING NET ASSETS | \$3,467,739.68 |