

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15
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	4.44%	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	11.11%	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	13.33%	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	14.81%	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	14.81%	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	11.85%	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	11.11%	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	9.63%	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	8.89%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$5,000	\$59	\$0	\$5,000	\$5,000	0.04%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2030
Total				\$19,000,000	\$13,505,000	\$159,668	\$0	\$13,505,000	\$13,505,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$16,875,044	(\$480,896)	\$16,394,149
Accrued Interest	\$401,599	(\$28,031)	\$373,568
Refunds Due	(\$132)	(\$29)	(\$162)
Total Pool Balance	\$17,276,511	(\$508,956)	\$16,767,555
Total Accounts Balance	\$1,879,371	\$521,709	\$2,401,080
Total Trust Assets	\$19,155,882	\$12,753	\$19,168,635
Weighted Average Coupon (WAC)	7.76%		7.77%
Weighted Average Maturity (WAM)	138.8		136.7
Number of Loans	1,704	(37)	1,667
Number of Borrowers	1,461	(32)	1,429
Average Borrower Indebtedness	\$11,550	(\$78)	\$11,472
Weighted Average FICO Score	770		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,489,651	\$235,228	\$1,724,879
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$271,700	(\$1,600)	\$270,100
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$114,936	\$108,080	\$223,016
Debt Service Account - Principal	\$0	\$180,000	\$180,000
Debt Service Account - Retirement	\$3,084	\$1	\$3,085
Total Accounts Balance	\$1,879,371	\$521,709	\$2,401,080
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$16,875,044	(\$480,896)	\$16,394,149
Allowance for Bad Debt	(\$2,077,864)	\$0	(\$2,077,864)
Accrued Interest Receivable on Loans	\$401,599	(\$28,031)	\$373,568
Accrued Interest on Investment	\$17	\$35	\$52
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,879,371	\$521,709	\$2,401,080
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$17,078,168	\$12,817	\$17,090,985
Liabilities			
Bonds Payable	\$13,505,000	\$0	\$13,505,000
Bond Discount/Premium	\$256,085	(\$18,043)	\$238,042
Accrued Interest on Senior Bonds	\$25,368	\$134,300	\$159,668
Accrued Yield and Rebate - US Treasury	\$797,700	\$34,574	\$832,274
Due To/From other Funds	\$77,570	(\$55,954)	\$21,616
Total Liabilities	\$14,661,723	\$94,878	\$14,756,601
Senior Parity % (a)	140.77%		140.06%
Total Parity % (a)	140.77%		140.06%

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

Student Loans Receivable Activity

Beginning Balance	\$16,875,044
Interest Caps	\$73,210
Borrower Payments	(\$489,397)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$498
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$65,206)
Miscellaneous Adjustments	\$0
Ending Balance	\$16,394,149

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$915,120	5.6%	(12.1) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$915,120	5.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,262,137	87.0%	34.8 months
Interest Only Repayment	\$393,788	2.4%	40.7 months
Forbearance	\$618,175	3.8%	33.7 months
Reduced Payment Forb	\$204,929	1.3%	34.6 months
Total Converted	\$15,479,028	94.4%	
Total Portfolio	\$16,394,149	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	\$1,696,527
Ending Original Pool Balance	\$22,705,767

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$15,274,100
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,684,620
Cumulative Defaults and Writeoffs (\$)	\$626,998
Total	\$21,585,718

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

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Deal Name	2010A-1
Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,490	1,484	\$14,374,146	\$14,262,137	85.18%
Interim/Grace(a)	1	-	\$5,000	\$0	0.03%	0.00%
Reduced Payment Forbearance	18	20	\$214,312	\$204,929	1.27%	1.25%
Interest Only Repayment	41	39	\$413,075	\$393,788	2.45%	2.40%
In School Deferred	91	74	\$1,069,688	\$915,120	6.34%	5.58%
Forbearance	63	50	\$798,824	\$618,175	4.73%	3.77%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,704	1,667	\$16,875,044	\$16,394,149	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	264	256	\$2,233,627	\$2,147,473	13.24%
Interest Only Repayment	323	316	\$3,009,024	\$2,940,935	17.83%	17.94%
Deferred Repayment	1,117	1,095	\$11,632,393	\$11,305,740	68.93%	68.96%
Total Portfolio	1,704	1,667	\$16,875,044	\$16,394,149	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,388	1,388	\$13,088,824	\$13,101,147	87.25%
1-29 Days Delinquent	109	99	\$1,233,681	\$1,164,309	8.22%	7.83%
30-59 Days Delinquent	37	29	\$304,229	\$345,544	2.03%	2.33%
60-89 Days Delinquent	15	12	\$148,211	\$95,453	0.99%	0.64%
90-119 Days Delinquent	11	8	\$143,220	\$81,675	0.95%	0.55%
120-149 Days Delinquent	3	5	\$46,367	\$54,021	0.31%	0.36%
150-179 Days Delinquent	6	2	\$37,002	\$18,705	0.25%	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)	1,549	1,543	\$15,001,533	\$14,860,854	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	303	293	\$2,748,153	\$2,689,892	16.29%
4 Year	1,241	1,216	\$12,233,307	\$11,856,203	72.49%	72.32%
Foreign	12	12	\$105,287	\$103,391	0.62%	0.63%
Proprietary	104	104	\$1,177,995	\$1,162,328	6.98%	7.09%
Vocational	44	42	\$610,303	\$602,335	3.62%	3.67%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,704	1,667	\$16,875,044	\$16,394,149	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.00%	7	6	\$83,279	\$65,358	0.49%
6.90%	189	182	\$1,446,636	\$1,391,925	8.57%	8.49%	
7.35%	200	195	\$1,801,658	\$1,551,321	9.49%	9.46%	
7.50%	72	72	\$753,354	\$738,854	4.46%	4.51%	
7.75%	875	857	\$8,677,946	\$8,392,852	51.42%	51.19%	
7.90%	121	119	\$1,385,003	\$1,367,647	8.21%	8.34%	
8.50%	240	236	\$2,927,169	\$2,886,192	17.35%	17.61%	
Total Pool Balance		1,704	1,667	\$16,875,044	\$16,394,149	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	34	33	\$396,764	\$392,864	2.35%	2.40%
700 - 749	466	460	\$4,621,966	\$4,517,572	27.39%	27.56%
750 - 799	826	807	\$7,999,677	\$7,764,300	47.41%	47.36%
800 +	378	367	\$3,856,637	\$3,719,413	22.85%	22.69%
Total Balance	1,704	1,667	\$16,875,044	\$16,394,149	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15

Collection Activity	
Available Funds	3/31/2015
Available Funds at Beginning of Period	
Revenue Fund	\$1,489,651
Debt Service Reserve Fund	\$271,700
Capitalized Interest Fund	\$0
Collection Amount Received	\$729,304
Recoveries	\$2,494
Investment Income	\$75
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$114,936
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$3,084
Total Available Funds	\$2,493,223
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period		3/31/2015
Servicing and Administrative Fees		\$49,520
Indenture Expenses		\$2,250
Program Expenses		\$34,890
Other Fees		\$0
Total Fees and Program Expenses		\$86,659

Cumulative Default Rate		3/31/2015
Current Period Defaults and Write-offs		\$67,891
Cumulative Defaults and Write-offs		\$649,854
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)		3.01%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$0
Borrower Recoveries		\$20,351
Recovery Rate (2)		3.13%
Cumulative Net Loss		\$629,502
Cumulative Net Loss (3)		2.91%
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		\$2,493,223
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,493,223
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$51,770	\$2,441,454
Third: To the Debt Service Fund - Interest Account	\$108,080	\$2,333,374
Fourth: To the Debt Service Fund - Principal Account	\$180,000	\$2,153,374
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,153,374
Sixth: To the Operating Fund for payment of Program Expenses	\$34,890	\$2,118,484
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,118,484
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,118,484
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$123,505	\$1,994,979
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15

Principal and Interest Distribution Summary		As of Date	3/31/2015
Semi-Annual Interest Accrued			\$159,668
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$159,668
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$159,668
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	\$59	\$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	\$15,456	\$14,267	\$59	\$0	\$0
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	\$59	\$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	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 12/31/2014	2010 A 3/31/2015
Assets		
Cash and Equivalents		
Revenue	\$1,489,650.74	\$1,724,878.93
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$271,700.00	\$270,100.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$114,936.31	\$223,016.31
Debt Service - Principal	\$0.00	\$180,000.00
Debt Service Retirement Account	\$3,083.80	\$3,084.55
Total Cash and Equivalents	<u>\$1,879,370.85</u>	<u>\$2,401,079.79</u>
Receivables		
Investment Interest	\$17.16	\$52.07
Student Loans	\$16,875,044.45	\$16,394,148.82
Allowance for Bad Debt	(\$2,077,863.83)	(\$2,077,863.83)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$401,599.09	\$373,568.20
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$15,198,796.87</u>	<u>\$14,689,905.26</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>\$17,078,167.72</u>	<u>\$17,090,985.05</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,505,000.00	\$13,505,000.00
Bond Premium/Discount	\$256,084.92	\$238,042.32
Bond Interest Payable	\$25,367.78	\$159,667.78
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$832,274.26	\$832,274.26
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$77,570.02	\$21,616.29
Total Liabilities	<u>\$14,696,296.98</u>	<u>\$14,756,600.65</u>
Net Assets		
Restricted by Bond Resolution	\$2,381,870.74	\$2,334,384.40
Total Net Assets	<u>\$2,381,870.74</u>	<u>\$2,334,384.40</u>
Total Liabilities and Net Assets	<u>\$17,078,167.72</u>	<u>\$17,090,985.05</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	1/1/2015- 3/31/2015
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$111.04
Interest and Fees/Student Loans	\$319,018.77
Other Income	\$2,493.56
Total Revenue	<u>\$321,623.37</u>
Bond Expenses	
Bond/Note Interest	\$134,300.00
Amortization of Bond Discount/Premium	(\$18,042.60)
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	\$67,891.31
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$187,648.71</u>
Total Direct Contribution	<u>\$133,974.66</u>
Administrative Expense	
Salaries and Benefits	\$24,642.00
Other General and Admin	\$44.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$33,270.00
Total Administrative	<u>\$57,956.00</u>
Transfers	(\$123,505.00)
BEGINNING NET ASSETS	\$2,381,870.74
NET SURPLUS/(DEFICIT)	(\$47,486.34)
ENDING NET ASSETS	<u>\$2,334,384.40</u>