

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
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	\$800	\$0	\$600,000	\$600,000	5.08%	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	12.70%	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	15.23%	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	16.93%	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	16.93%	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	13.54%	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	12.70%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$1,300,000	\$1,449	\$485,000	\$815,000	\$815,000	6.90%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$1,200,000	\$0	\$1,200,000	\$0	\$0	0.00%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$5,000	\$0	\$5,000	\$0	\$0	0.00%	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	\$20,871	\$1,690,000	\$11,815,000	\$11,815,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$16,394,149	(\$450,640)	\$15,943,509
Accrued Interest	\$373,568	(\$147,497)	\$226,072
Refunds Due	(\$162)	(\$157)	(\$318)
Total Pool Balance	\$16,767,555	(\$598,294)	\$16,169,262
Total Accounts Balance	\$2,401,080	(\$1,189,296)	\$1,211,784
Total Trust Assets	\$19,168,635	(\$1,787,590)	\$17,381,046
Weighted Average Coupon (WAC)	7.77%		7.77%
Weighted Average Maturity (WAM)	136.7		135.8
Number of Loans	1,667	(38)	1,629
Number of Borrowers	1,429	(33)	1,396
Average Borrower Indebtedness	\$11,472	(\$52)	\$11,421
Weighted Average FICO Score	770		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,724,879	(\$1,255,572)	\$469,307
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$270,100	\$0	\$270,100
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$223,016	(\$176,056)	\$46,960
Debt Service Account - Principal	\$180,000	\$240,000	\$420,000
Debt Service Account - Retirement	\$3,085	\$2,332	\$5,417
Total Accounts Balance	\$2,401,080	(\$1,189,296)	\$1,211,784
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$16,394,149	(\$450,640)	\$15,943,509
Allowance for Bad Debt	(\$2,077,864)	\$217,835	(\$1,860,029)
Accrued Interest Receivable on Loans	\$373,568	(\$147,497)	\$226,072
Accrued Interest on Investment	\$52	\$67	\$119
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,401,080	(\$1,189,296)	\$1,211,784
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$17,090,985	(\$1,569,532)	\$15,521,454
Liabilities			
Bonds Payable	\$13,505,000	(\$1,690,000)	\$11,815,000
Bond Discount/Premium	\$238,042	(\$22,504)	\$215,538
Accrued Interest on Senior Bonds	\$159,668	(\$138,797)	\$20,871
Accrued Yield and Rebate - US Treasury	\$832,274	\$0	\$832,274
Due To/From other Funds	\$21,616	(\$15,690)	\$5,927
Total Liabilities	\$14,756,601	(\$1,866,991)	\$12,889,610
Senior Parity % (a)	140.06%		146.78%
Total Parity % (a)	140.06%		146.78%

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

Student Loans Receivable Activity

Beginning Balance	\$16,394,149
Interest Caps	\$195,168
Borrower Payments	(\$610,225)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,376
Borrower Benefit Rebates	\$0
School Refunds	(\$262)
Write-offs	(\$36,693)
Miscellaneous Adjustments	(\$5)
Ending Balance	\$15,943,509

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$344,897	2.2%	(23.2) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$344,897	2.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,602,430	91.6%	36.5 months
Interest Only Repayment	\$127,162	0.8%	46.3 months
Forbearance	\$692,859	4.3%	29.8 months
Reduced Payment Forb	\$176,160	1.1%	37.2 months
Total Converted	\$15,598,612	97.8%	
Total Portfolio	\$15,943,509	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	\$1,891,695
Ending Original Pool Balance	\$22,900,673

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$15,598,612
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,293,469
Cumulative Defaults and Writeoffs (\$)	\$663,691
Total	\$22,555,771

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

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Deal Name	2010A-1
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,484	1,516	\$14,262,137	\$14,602,430	87.00%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	20	19	\$204,929	\$176,160	1.25%	1.10%
Interest Only Repayment	39	14	\$393,788	\$127,162	2.40%	0.80%
In School Deferred	74	30	\$915,120	\$344,897	5.58%	2.16%
Forbearance	50	50	\$618,175	\$692,859	3.77%	4.35%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,667	1,629	\$16,394,149	\$15,943,509	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	256	252	\$2,147,473	\$2,085,103	13.10%
Interest Only Repayment	316	311	\$2,940,935	\$2,860,609	17.94%	17.94%
Deferred Repayment	1,095	1,066	\$11,305,740	\$10,997,797	68.96%	68.98%
Total Portfolio	1,667	1,629	\$16,394,149	\$15,943,509	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,388	1,367	\$13,101,147	\$12,733,241	88.16%
1-29 Days Delinquent	99	117	\$1,164,309	\$1,344,659	7.83%	9.02%
30-59 Days Delinquent	29	32	\$345,544	\$422,098	2.33%	2.83%
60-89 Days Delinquent	12	14	\$95,453	\$147,940	0.64%	0.99%
90-119 Days Delinquent	8	9	\$81,675	\$148,096	0.55%	0.99%
120-149 Days Delinquent	5	9	\$54,021	\$104,791	0.36%	0.70%
150-179 Days Delinquent	2	1	\$18,705	\$4,926	0.13%	0.03%
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)	1,543	1,549	\$14,860,854	\$14,905,752	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	293	257	\$2,669,892	\$2,221,356	16.29%
4 Year	1,216	1,221	\$11,856,203	\$12,005,243	72.32%	75.30%
Foreign	12	11	\$103,391	\$100,519	0.63%	0.63%
Proprietary	104	107	\$1,162,328	\$1,162,847	7.09%	7.29%
Vocational	42	33	\$602,335	\$453,544	3.67%	2.84%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,667	1,629	\$16,394,149	\$15,943,509	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%	6	6	\$65,358	\$56,280	0.40%
6.90%	162	179	\$1,391,925	\$1,338,492	8.49%	8.40%	
7.35%	195	192	\$1,551,321	\$1,502,565	9.46%	9.42%	
7.50%	72	70	\$738,854	\$717,075	4.51%	4.50%	
7.75%	857	834	\$8,392,852	\$8,055,433	51.19%	50.52%	
7.90%	119	117	\$1,367,647	\$1,336,479	8.34%	8.38%	
8.50%	236	231	\$2,886,192	\$2,937,185	17.61%	18.42%	
Total Pool Balance		1,667	1,629	\$16,394,149	\$15,943,509	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	33	32	\$392,864	\$398,633	2.40%	2.50%
700 - 749	460	449	\$4,517,572	\$4,408,275	27.56%	27.65%
750 - 799	807	792	\$7,764,300	\$7,550,450	47.36%	47.36%
800 +	367	356	\$3,719,413	\$3,586,150	22.69%	22.49%
Total Balance	1,667	1,629	\$16,394,149	\$15,943,509	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15

Collection Activity	
Available Funds	6/30/2015
Available Funds at Beginning of Period	
Revenue Fund	\$1,724,879
Debt Service Reserve Fund	\$270,100
Capitalized Interest Fund	\$0
Collection Amount Received	\$862,033
Recoveries	\$17,217
Investment Income	\$346
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$223,016
Debt Service Fund - Principal Account	\$180,000
Debt Service Fund - Retirement Account	\$3,085
Total Available Funds	\$2,874,575
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	
	6/30/2015
Servicing and Administrative Fees	\$56,864
Indenture Expenses	\$6,250
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$63,114

Cumulative Default Rate	
	6/30/2015
Current Period Defaults and Write-offs	\$38,060
Cumulative Defaults and Write-offs	\$687,914
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)	3.18%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$37,563
Recovery Rate (2)	5.46%
Cumulative Net Loss	\$650,351
Cumulative Net Loss (3)	3.01%
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		\$2,874,575
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,874,575
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$56,864	\$2,817,711
Third: To the Debt Service Fund - Interest Account	\$92,544	\$2,725,167
Fourth: To the Debt Service Fund - Principal Account	\$240,000	\$2,485,167
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,485,167
Sixth: To the Operating Fund for payment of Program Expenses	\$6,250	\$2,478,917
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,478,917
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$1,694,908	\$784,009
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$44,603	\$739,407
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15

Principal and Interest Distribution Summary		As of Date	6/30/2015
Semi-Annual Interest Accrued			\$289,471
Semi-Annual Interest Due			\$268,600
Semi-Annual Interest Paid			\$268,600
Interest Shortfall	N/A		
Accrued Interest Carryover			\$20,871
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$20,871
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,690,000
Principal Shortfall	N/A		
Total Distribution Amount			\$1,958,600

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	\$27,449	\$24,000	\$100	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$26,000	\$24,000	\$100	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$26,000	\$24,000	\$100	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,667	\$1,449	\$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	\$1,449	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$485,000	\$1,200,000	\$5,000	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$30,000	\$511,000	\$1,224,000	\$5,100	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 3/31/2015	2010 A 6/30/2015
Assets		
Cash and Equivalents		
Revenue	\$1,724,878.93	\$469,306.60
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$270,100.00	\$270,100.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$223,016.31	\$46,960.00
Debt Service - Principal	\$180,000.00	\$420,000.00
Debt Service Retirement Account	\$3,084.55	\$5,417.00
Total Cash and Equivalents	<u>\$2,401,079.79</u>	<u>\$1,211,783.60</u>
Receivables		
Investment Interest	\$52.07	\$118.65
Student Loans	\$16,394,148.82	\$15,943,508.71
Allowance for Bad Debt	(\$2,077,863.83)	(\$1,860,028.99)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$373,568.20	\$226,071.57
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$14,689,905.26</u>	<u>\$14,309,669.94</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>\$17,090,985.05</u>	<u>\$15,521,453.54</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,505,000.00	\$11,815,000.00
Bond Premium/Discount	\$238,042.32	\$215,537.87
Bond Interest Payable	\$159,667.78	\$20,871.11
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	\$21,616.29	\$5,926.62
Total Liabilities	<u>\$14,756,600.65</u>	<u>\$12,889,609.86</u>
Net Assets		
Restricted by Bond Resolution	\$2,334,384.40	\$2,631,843.68
Total Net Assets	<u>\$2,334,384.40</u>	<u>\$2,631,843.68</u>
Total Liabilities and Net Assets	<u>\$17,090,985.05</u>	<u>\$15,521,453.54</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	4/1/2015- 6/30/2015
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$412.34
Interest and Fees/Student Loans	\$313,157.50
Other Income	\$17,212.00
Total Revenue	<u>\$330,781.84</u>
Bond Expenses	
Bond/Note Interest	\$129,803.33
Amortization of Bond Discount/Premium	(\$19,928.70)
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	(\$179,774.93)
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>(\$67,650.30)</u>
Total Direct Contribution	<u>\$398,432.14</u>
Administrative Expense	
Salaries and Benefits	\$23,779.00
Other General and Admin	\$99.00
Other Loan Finance Expense	\$32.26
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$32,460.00
Total Administrative	<u>\$56,370.26</u>
Transfers	(\$44,602.60)
BEGINNING NET ASSETS	\$2,334,384.40
NET SURPLUS/(DEFICIT)	\$297,459.28
ENDING NET ASSETS	<u>\$2,631,843.68</u>