

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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	\$0	\$2,000,000	\$0	\$0	0.00%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$3,778	\$0	\$2,000,000	\$2,000,000	39.25%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$2,644	\$0	\$1,600,000	\$1,600,000	31.40%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,824	\$5,000	\$1,495,000	\$1,495,000	29.34%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$185,000	\$0	\$185,000	\$0	\$0	0.00%	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	\$7,285,000	\$9,246	\$2,190,000	\$5,095,000	\$5,095,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,031,633	(\$376,410)	\$7,655,223
Accrued Interest	\$93,331	(\$4,111)	\$89,220
Refunds Due	(\$1,639)	\$1,639	\$0
Total Pool Balance	\$8,123,324	(\$378,881)	\$7,744,443
Total Accounts Balance	\$4,404,293	(\$1,829,819)	\$2,574,474
Total Trust Assets	\$12,527,617	(\$2,208,701)	\$10,318,917
Weighted Average Coupon (WAC)	7.78%		7.79%
Weighted Average Maturity (WAM)	103.0		100.8
Number of Loans	1,095	(31)	1,064
Number of Borrowers	943	(27)	916
Average Borrower Indebtedness	\$8,517	(\$160)	\$8,357
Weighted Average FICO Score	769		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$232,933	\$71,961	\$304,894
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	\$121,360	(\$101,780)	\$19,580
Debt Service Account - Principal	\$2,000,000	(\$1,800,000)	\$200,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$4,404,293	(\$1,829,819)	\$2,574,474
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,031,633	(\$376,410)	\$7,655,223
Allowance for Bad Debt	(\$310,399)	\$0	(\$310,399)
Accrued Interest Receivable on Loans	\$93,331	(\$4,111)	\$89,220
Accrued Interest on Investment	\$6,647	\$146	\$6,792
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,404,293	(\$1,829,819)	\$2,574,474
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,225,505	(\$2,210,194)	\$10,015,311
Liabilities			
Bonds Payable	\$7,285,000	(\$2,190,000)	\$5,095,000
Bond Discount/Premium	\$25,398	(\$9,989)	\$15,409
Accrued Interest on Senior Bonds	\$91,020	(\$81,774)	\$9,246
Borrower Benefit Rebates Payable	\$77,578	\$71,483	\$149,061
Accrued Yield and Rebate - US Treasury	\$617,352	\$0	\$617,352
Due To/From other Funds	\$171,527	(\$8,541)	\$162,986
Total Liabilities	\$8,267,876	(\$2,218,821)	\$6,049,055
Senior Parity % (a)			196.04%
Total Parity % (a)			196.04%

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

Student Loans Receivable Activity

Beginning Balance	\$8,031,633
Interest Caps	\$355
Borrower Payments	(\$370,305)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$2,524
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,983)
Miscellaneous Adjustments	\$0
Ending Balance	\$7,655,223

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Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$43,468	0.6%	(29.6)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$43,468	0.6%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,535,631	98.4%	76.1	months
Interest Only Repayment	\$5,378	0.1%	95.0	months
Forbearance	\$53,164	0.7%	55.7	months
Reduced Payment Forb	\$17,583	0.2%	60.7	months
Total Converted	\$7,611,755	99.4%		
Total Portfolio	\$7,655,223	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	\$2,222,553
Ending Original Pool Balance	\$23,492,127

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,611,755
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$13,756,719
Cumulative Borrower Benefit Rebates (\$)	\$355,654
Cumulative Defaults and Writeoffs (\$)	\$37,441
Total	\$21,761,569

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

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Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,080	1,049	\$7,875,759	\$7,535,631	98.06%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	2	\$42,887	\$17,583	0.53%	0.23%
Interest Only Repayment	1	1	\$5,487	\$5,378	0.07%	0.07%
In School Deferred	3	3	\$43,468	\$43,468	0.54%	0.57%
Forbearance	7	9	\$64,032	\$53,164	0.80%	0.69%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,095	1,064	\$8,031,633	\$7,655,223	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	163	157	\$961,988	\$887,257	11.98%
Interest Only Repayment	207	204	\$1,378,460	\$1,325,396	17.16%	17.31%
Deferred Repayment	725	703	\$5,691,185	\$5,442,570	70.86%	71.10%
Total Portfolio	1,095	1,064	\$8,031,633	\$7,655,223	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	948	923	\$6,602,241	\$6,443,821	83.32%
1-29 Days Delinquent	92	85	\$896,188	\$711,170	11.31%	9.41%
30-59 Days Delinquent	18	15	\$150,245	\$201,424	1.90%	2.66%
60-89 Days Delinquent	7	20	\$81,716	\$113,686	1.03%	1.50%
90-119 Days Delinquent	9	1	\$95,710	\$12,223	1.21%	0.16%
120-149 Days Delinquent	10	3	\$91,178	\$20,008	1.15%	0.26%
150-179 Days Delinquent	1	4	\$6,855	\$50,599	0.09%	0.67%
180-209 Days Delinquent	-	1	\$0	\$5,660	0.00%	0.07%
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)	1,085	1,052	\$7,924,133	\$7,558,592	100.00%	100.00%

(a) Footnotes: Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans, net of Refunds Due
(b) Footnotes: \$0 \$0

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	25	25	\$116,827	\$113,718	1.45%
4 Year	992	962	\$7,160,589	\$6,809,055	89.15%	88.95%
Foreign	11	11	\$119,853	\$116,477	1.49%	1.52%
Proprietary	60	60	\$609,539	\$592,809	7.59%	7.74%
Public Non-Degree Program	7	6	\$24,827	\$23,165	0.31%	0.30%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,095	1,064	\$8,031,633	\$7,655,223	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%	15	14	\$97,895	\$92,549	1.22%
6.90%	108	104	\$530,438	\$486,640	6.60%	6.36%
7.35%	132	129	\$724,318	\$689,463	9.02%	9.01%
7.50%	53	51	\$416,334	\$396,183	5.18%	5.04%
7.75%	556	536	\$4,045,201	\$3,841,176	50.37%	50.18%
7.90%	73	73	\$638,061	\$620,297	7.94%	8.10%
8.50%	158	157	\$1,579,386	\$1,538,915	19.66%	20.10%
Total Pool Balance	1,095	1,064	\$8,031,633	\$7,655,223	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	\$147,817	\$143,590	1.84%	1.88%
700 - 749	309	304	\$2,303,942	\$2,210,593	28.69%	28.88%
750 - 799	530	510	\$3,794,535	\$3,588,039	47.24%	46.87%
800 +	235	229	\$1,785,338	\$1,713,002	22.23%	22.38%
Total Balance	1,095	1,064	\$8,031,633	\$7,655,223	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18

Collection Activity	
Available Funds	12/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$232,933
Capitalized Interest Fund	\$0
Collection Amount Received	\$520,155
Recoveries	\$3,593
Investment Income	\$22,427
Other Amounts Received in Collection	\$758
Total Available Funds	\$779,867
Reserve Funds	
Debt Service Fund - Interest Account	\$19,580
Debt Service Fund - Principal Account	\$200,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$2,269,580
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/18
Servicing and Administrative Fees	\$22,058
Indenture Expenses	\$11,856
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$33,913

Cumulative Default Rate	
	12/31/18
Current Period Defaults and Write-offs	\$9,288
Cumulative Defaults and Write-offs	\$1,525,237
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)	7.05%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$181,580
Recovery Rate (2)	11.91%
Cumulative Net Loss	\$1,343,656
Cumulative Net Loss (3)	6.21%
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		\$779,867
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$779,867
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$22,058	\$757,809
Third: To the Debt Service Fund - Interest Account	\$49,920	\$707,889
Fourth: To the Debt Service Fund - Principal Account	\$200,000	\$507,889
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$507,889
Sixth: To the Operating Fund for payment of Program Expenses	\$11,856	\$496,033
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$496,033
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$191,140	\$304,894
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$304,894
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		As of Date	12/31/18
Semi-Annual Interest Accrued			\$160,946
Semi-Annual Interest Due			\$151,700
Semi-Annual Interest Paid			\$151,700
Interest Shortfall	N/A		
Accrued Interest Carryover			\$9,246
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$9,246
Periodic Principal Distribution Amount Due			\$2,000,000
Periodic Principal Paid			\$2,190,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,341,700

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

Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18

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	\$50,000	\$43,778	\$30,644
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	\$0	\$3,778	\$2,644
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$3,778	\$2,644
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$2,000,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$2,000,000	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$2,050,000	\$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	\$32,824	\$3,700	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$3,700	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$3,700	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,824	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,824	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$5,000	\$185,000	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$35,000	\$188,700	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 09/30/18	2010 A 12/31/18
Assets		
Cash and Equivalents		
Revenue	\$232,933.16	\$304,893.68
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	\$121,360.00	\$19,580.00
Debt Service - Principal	\$2,000,000.00	\$200,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,404,293.16</u>	<u>\$2,574,473.68</u>
Receivables		
Investment Interest	\$6,646.84	\$6,792.42
Student Loans	\$8,031,632.88	\$7,655,223.29
Allowance for Bad Debt	(\$310,398.50)	(\$310,398.50)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$93,330.65	\$89,219.87
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,821,211.87</u>	<u>\$7,440,837.08</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$12,225,505.03</u>	<u>\$10,015,310.76</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,285,000.00	\$5,095,000.00
Bond Premium/Discount	\$25,397.99	\$15,409.15
Bond Interest Payable	\$91,020.00	\$9,246.11
VT Value Rebates Payable	\$77,578.13	\$149,060.93
Accrued Yield - US Treasury	\$617,352.39	\$617,352.39
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$171,527.10	\$162,986.42
Total Liabilities	<u>\$8,267,875.61</u>	<u>\$6,049,055.00</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,957,629.42</u>	<u>\$3,966,255.76</u>
Total Net Assets	<u>\$3,957,629.42</u>	<u>\$3,966,255.76</u>
Total Liabilities and Net Assets	<u>\$12,225,505.03</u>	<u>\$10,015,310.76</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	10/01/18- 12/31/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$22,572.87
Interest and Fees/Student Loans	\$153,024.67
Other Income	\$3,593.04
Total Revenue	<u>\$179,190.58</u>
Bond Expenses	
Bond/Note Interest	\$69,926.11
Amortization of Bond Discount/Premium	(\$9,607.59)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$71,482.80
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	\$9,287.92
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>\$143,339.24</u>
Total Direct Contribution	<u>\$35,851.34</u>
Administrative Expense	
Salaries and Benefits	\$9,480.00
Other General and Admin	\$92.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$17,653.00
Total Administrative	<u>\$27,225.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,957,629.42
NET SURPLUS/(DEFICIT)	\$8,626.34
ENDING NET ASSETS	<u>\$3,966,255.76</u>