

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19
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%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2016
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2017
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2018
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$0	\$2,000,000	\$0	\$0	0.00%	12/15/2019
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$2,644	\$0	\$1,600,000	\$1,600,000	51.70%	12/15/2020
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,495,000	\$2,824	\$0	\$1,495,000	\$1,495,000	48.30%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$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	\$5,095,000	\$5,468	\$2,000,000	\$3,095,000	\$3,095,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$6,117,032	(\$417,734)	\$5,699,298
Accrued Interest	\$85,556	(\$3,548)	\$82,008
Refunds Due	(\$579)	(\$525)	(\$1,103)
Total Pool Balance	\$6,202,009	(\$421,807)	\$5,780,203
Total Accounts Balance	\$4,069,680	(\$1,610,427)	\$2,459,253
Total Trust Assets	\$10,271,689	(\$2,032,233)	\$8,239,456
Weighted Average Coupon (WAC)	7.80%		7.81%
Weighted Average Maturity (WAM)	93.9		91.8
Number of Loans	951	(43)	908
Number of Borrowers	823	(39)	784
Average Borrower Indebtedness	\$7,433	(\$163)	\$7,270
Weighted Average FICO Score	769		768

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$212,228	\$25,445	\$237,673
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	\$78,320	(\$66,740)	\$11,580
Debt Service Account - Principal	\$1,729,132	(\$1,569,132)	\$160,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$4,069,680	(\$1,610,427)	\$2,459,253
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,117,032	(\$417,734)	\$5,699,298
Allowance for Bad Debt	(\$235,195)	\$0	(\$235,195)
Accrued Interest Receivable on Loans	\$85,556	(\$3,548)	\$82,008
Accrued Interest on Investment	\$6,518	(\$2,163)	\$4,355
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,069,680	(\$1,610,427)	\$2,459,253
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,043,590	(\$2,033,872)	\$8,009,719
Liabilities			
Bonds Payable	\$5,095,000	(\$2,000,000)	\$3,095,000
Bond Discount/Premium	\$6,662	(\$2,463)	\$4,199
Accrued Interest on Senior Bonds	\$57,652	(\$52,184)	\$5,468
Borrower Benefit Rebates Payable	\$59,606	\$52,086	\$111,692
Accrued Yield and Rebate - US Treasury	\$415,648	\$0	\$415,648
Due To/From other Funds	\$194,370	\$3,031	\$197,401
Total Liabilities	\$5,828,939	(\$1,999,530)	\$3,829,409
Senior Parity % (a)	192.23%		250.01%
Total Parity % (a)	192.23%		250.01%

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

Student Loans Receivable Activity

Beginning Balance	\$6,117,032
Interest Caps	\$740
Borrower Payments	(\$374,473)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$2,123
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$46,123)
Miscellaneous Adjustments	\$0
Ending Balance	\$5,699,298

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$41,729	0.7%	(24.2)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$41,729	0.7%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$5,594,231	98.2%	87.6	months
Interest Only Repayment	\$0	0.0%	0.0	months
Forbearance	\$39,679	0.7%	70.6	months
Reduced Payment Forb	\$23,658	0.4%	70.8	months
Total Converted	\$5,657,568	99.3%		
Total Portfolio	\$5,699,298	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	\$20,997,223
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	\$2,230,326
Ending Original Pool Balance	\$23,227,549

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,657,568
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$15,311,674
Cumulative Borrower Benefit Rebates (\$)	\$628,005
Cumulative Defaults and Writeoffs (\$)	\$37,444
Total	\$21,634,691

Student Loan Backed Reporting - Private Loans
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Report Date	12/31/2019
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	939	894	\$6,029,213	\$5,594,231	98.56%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	4	\$11,709	\$23,658	0.19%	0.42%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred Forbearance	3	3	\$41,729	\$41,729	0.68%	0.73%
Claims in Progress	7	7	\$34,380	\$39,679	0.56%	0.70%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	951	908	\$6,117,032	\$5,699,298	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	137	129	\$682,182	\$610,662	11.15%
Interest Only Repayment	180	172	\$1,060,546	\$988,146	17.34%	17.34%
Deferred Repayment	634	607	\$4,374,304	\$4,100,490	71.51%	71.95%
Total Portfolio	951	908	\$6,117,032	\$5,699,298	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	830	786	\$5,068,828	\$4,691,788	83.91%
1-29 Days Delinquent	80	86	\$722,550	\$714,672	11.96%	12.72%
30-59 Days Delinquent	12	14	\$92,572	\$95,630	1.53%	1.70%
60-89 Days Delinquent	8	1	\$66,145	\$14,530	1.09%	0.26%
90-119 Days Delinquent	4	7	\$29,959	\$56,382	0.50%	1.00%
120-149 Days Delinquent	3	3	\$20,897	\$37,227	0.35%	0.66%
150-179 Days Delinquent	3	1	\$36,413	\$7,662	0.60%	0.14%
180-209 Days Delinquent	1	-	\$3,558	\$0	0.06%	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)	941	898	\$6,040,922	\$5,617,890	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	21	21	\$92,607	\$89,255	1.51%
4 Year	862	823	\$5,417,615	\$5,056,954	88.57%	88.73%
Foreign	9	8	\$83,186	\$80,522	1.36%	1.41%
Proprietary	55	52	\$505,601	\$455,267	8.27%	7.99%
Public Non-Degree Program	4	4	\$18,023	\$17,300	0.29%	0.30%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	951	908	\$6,117,032	\$5,699,298	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%	10	10	\$63,344	\$59,706	1.04%
6.90%	87	82	\$363,238	\$321,626	5.94%	5.64%
7.35%	111	106	\$527,861	\$482,552	8.63%	8.47%
7.50%	48	45	\$307,475	\$278,583	5.03%	4.89%
7.75%	483	462	\$3,070,123	\$2,868,901	50.19%	50.34%
7.90%	69	66	\$532,684	\$505,594	8.71%	8.87%
8.50%	143	137	\$1,252,307	\$1,182,336	20.47%	20.75%
Total Pool Balance	951	908	\$6,117,032	\$5,699,298	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	20	\$126,791	\$113,933	2.07%	2.00%
700 - 749	274	257	\$1,785,130	\$1,651,630	29.18%	28.98%
750 - 799	453	435	\$2,884,784	\$2,717,772	47.16%	47.69%
800 +	203	196	\$1,320,327	\$1,215,963	21.58%	21.34%
Total Balance	951	908	\$6,117,032	\$5,699,298	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

Collection Activity	
Available Funds	12/31/2019
Available Funds at Beginning of Period	
Revenue Fund	\$212,228
Capitalized Interest Fund	\$0
Collection Amount Received	\$488,609
Recoveries	\$4,607
Investment Income	\$18,391
Other Amounts Received in Collection	\$0
Total Available Funds	\$723,835
Reserve Funds	
Debt Service Fund - Interest Account	\$11,580
Debt Service Fund - Principal Account	\$160,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$2,221,580
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2019
Servicing and Administrative Fees	\$18,217
Indenture Expenses	\$0
Program Expenses	\$5,917
Other Fees	\$0
Total Fees and Program Expenses	\$24,133

Cumulative Default Rate	12/31/2019
Current Period Defaults and Write-offs	\$47,577
Cumulative Defaults and Write-offs	\$1,666,105
Loans for which claims have been filed but not yet paid as of Distribution [\$0
Cumulative Purchases and Originations	\$21,622,225
Cumulative Default Rate (1)	7.71%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$218,104
Recovery Rate (2)	13.09%
Cumulative Net Loss	\$1,448,001
Cumulative Net Loss (3)	6.70%
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		\$723,835
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$723,835
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$18,217	\$705,618
Third: To the Debt Service Fund - Interest Account	\$31,160	\$674,458
Fourth: To the Debt Service Fund - Principal Account	\$430,868	\$243,590
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$243,590
Sixth: To the Operating Fund for payment of Program Expenses	\$5,917	\$237,673
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$237,673
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$237,673
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$237,673
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary	As of Date	12/31/2019
Semi-Annual Interest Accrued		\$103,368
Semi-Annual Interest Due		\$97,900
Semi-Annual Interest Paid		\$97,900
Interest Shortfall	N/A	
Accrued Interest Carryover		\$5,468
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$5,468
Periodic Principal Distribution Amount Due		\$2,000,000
Periodic Principal Paid		\$2,000,000
Principal Shortfall	N/A	
Total Distribution Amount		\$2,097,900

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

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	\$0	\$40,000	\$30,644
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$40,000	\$28,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$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	\$0	\$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	\$0	\$2,644
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$2,000,000	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$2,000,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$2,040,000	\$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	\$32,724	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$29,900	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$29,900	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$29,900	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 9/30/2019	2010 A 12/31/2019
Assets		
Cash and Equivalents		
Revenue	\$212,228.24	\$237,673.43
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	\$78,320.00	\$11,580.00
Debt Service - Principal	\$1,729,131.81	\$160,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,069,680.05</u>	<u>\$2,459,253.43</u>
Receivables		
Investment Interest	\$6,517.67	\$4,354.68
Student Loans	\$6,117,031.56	\$5,699,297.53
Allowance for Bad Debt	(\$235,195.17)	(\$235,195.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$85,556.34	\$82,008.47
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$5,973,910.40</u>	<u>\$5,550,465.51</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>\$10,043,590.45</u>	<u>\$8,009,718.94</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,095,000.00	\$3,095,000.00
Bond Premium/Discount	\$6,662.03	\$4,199.45
Bond Interest Payable	\$57,652.22	\$5,468.33
VT Value Rebates Payable	\$59,606.38	\$111,692.01
Accrued Yield - US Treasury	\$415,648.25	\$415,648.25
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$201,507.49	\$197,401.40
Total Liabilities	<u>\$5,836,076.37</u>	<u>\$3,829,409.44</u>
Net Assets		
Restricted by Bond Resolution	\$4,207,514.08	\$4,180,309.50
Total Net Assets	<u>\$4,207,514.08</u>	<u>\$4,180,309.50</u>
Total Liabilities and Net Assets	<u>\$10,043,590.45</u>	<u>\$8,009,718.94</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	10/1/2019- 12/31/2019
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$16,227.59
Interest and Fees/Student Loans	\$116,081.39
Other Income	\$4,606.84
Total Revenue	<u>\$136,915.82</u>
Bond Expenses	
Bond/Note Interest	\$45,716.11
Amortization of Bond Discount/Premium	(\$2,462.58)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$52,085.63
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	\$47,577.24
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$143,666.40</u>
Total Direct Contribution	<u>(\$6,750.58)</u>
Administrative Expense	
Salaries and Benefits	\$6,898.00
Other General and Admin	\$64.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$13,492.00
Total Administrative	<u>\$20,454.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,207,514.08
NET SURPLUS/(DEFICIT)	(\$27,204.58)
ENDING NET ASSETS	<u>\$4,180,309.50</u>