

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2019
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,800	\$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	\$17,940	\$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	\$3,095,000	\$34,740	\$0	\$3,095,000	\$3,095,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$5,699,298	(\$369,919)	\$5,329,378
Accrued Interest	\$82,008	(\$9,670)	\$72,338
Refunds Due	(\$1,103)	\$989	(\$115)
Total Pool Balance	\$5,780,203	(\$378,601)	\$5,401,602
Total Accounts Balance	\$2,459,253	\$432,906	\$2,892,160
Total Trust Assets	\$8,239,456	\$54,305	\$8,293,761
Weighted Average Coupon (WAC)	7.81%		7.82%
Weighted Average Maturity (WAM)	91.8		89.8
Number of Loans	908	(48)	860
Number of Borrowers	784	(43)	741
Average Borrower Indebtedness	\$7,270	(\$77)	\$7,192
Weighted Average FICO Score	768		768

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$237,673	(\$81,834)	\$155,840
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	\$11,580	\$34,740	\$46,320
Debt Service Account - Principal	\$160,000	\$480,000	\$640,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,459,253	\$432,906	\$2,892,160
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,699,298	(\$369,919)	\$5,329,378
Allowance for Bad Debt	(\$235,195)	\$0	(\$235,195)
Accrued Interest Receivable on Loans	\$82,008	(\$9,670)	\$72,338
Accrued Interest on Investment	\$4,355	(\$2,428)	\$1,927
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,459,253	\$432,906	\$2,892,160
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,009,719	\$50,889	\$8,060,608
Liabilities			
Bonds Payable	\$3,095,000	\$0	\$3,095,000
Bond Discount/Premium	\$4,199	(\$367)	\$3,833
Accrued Interest on Senior Bonds	\$5,468	\$29,272	\$34,740
Borrower Benefit Rebates Payable	\$111,692	\$45,817	\$157,509
Accrued Yield and Rebate - US Treasury	\$415,648	(\$19,389)	\$396,259
Due To/From other Funds	\$197,401	(\$2,858)	\$194,544
Total Liabilities	\$3,829,409	\$52,475	\$3,881,885
Senior Parity % (a)	250.01%		249.55%
Total Parity % (a)	250.01%		249.55%

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

Student Loans Receivable Activity

Beginning Balance	\$5,699,298
Interest Caps	\$1,233
Borrower Payments	(\$326,397)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,419
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$46,175)
Miscellaneous Adjustments	\$0
Ending Balance	\$5,329,378

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$41,729	0.8%	(21.2)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$41,729	0.8%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$5,136,593	96.4%	90.3	
Interest Only Repayment	\$0	0.0%	0.0	
Forbearance	\$60,704	1.1%	78.7	
Reduced Payment Forb	\$90,352	1.7%	89.8	
Total Converted	\$5,287,649	99.2%		
Total Portfolio	\$5,329,378	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	\$2,231,559
Ending Original Pool Balance	\$23,228,782

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,287,649
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$15,636,652
Cumulative Borrower Benefit Rebates (\$)	\$628,005
Cumulative Defaults and Writeoffs (\$)	\$1,646,502
Total	\$23,198,807

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

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Deal Name	2010A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	894	838	\$5,594,231	\$5,136,593	98.16%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	8	\$23,658	\$90,352	0.42%	1.70%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred Forbearance	3	3	\$41,729	\$41,729	0.73%	0.78%
Claims in Progress	7	11	\$39,679	\$60,704	0.70%	1.14%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	908	860	\$5,699,298	\$5,329,378	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	129	114	\$610,662	\$545,557	10.71%
Interest Only Repayment	172	164	\$988,146	\$937,502	17.34%	17.59%
Deferred Repayment	607	582	\$4,100,490	\$3,846,319	71.95%	72.17%
Total Portfolio	908	860	\$5,699,298	\$5,329,378	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	786	742	\$4,691,788	\$4,431,281	83.52%
1-29 Days Delinquent	86	81	\$714,672	\$609,261	12.72%	11.66%
30-59 Days Delinquent	14	11	\$95,630	\$107,212	1.70%	2.05%
60-89 Days Delinquent	1	5	\$14,530	\$13,054	0.26%	0.25%
90-119 Days Delinquent	7	3	\$56,382	\$15,194	1.00%	0.29%
120-149 Days Delinquent	3	3	\$37,227	\$31,989	0.66%	0.61%
150-179 Days Delinquent	1	1	\$7,662	\$18,953	0.14%	0.36%
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)	898	846	\$5,617,890	\$5,226,945	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	\$89,255	\$86,520	1.57%
4 Year	823	778	\$5,056,954	\$4,717,141	88.73%	88.51%
Foreign	8	7	\$80,522	\$70,402	1.41%	1.32%
Proprietary	52	50	\$455,267	\$438,540	7.99%	8.23%
Public Non-Degree Program	4	4	\$17,300	\$16,775	0.30%	0.31%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	908	860	\$5,699,298	\$5,329,378	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	7	\$59,706	\$46,556	1.05%
6.90%	62	73	\$321,626	\$287,564	5.64%	5.40%
7.35%	106	100	\$482,552	\$450,143	8.47%	8.45%
7.50%	45	40	\$278,583	\$248,275	4.89%	4.66%
7.75%	462	441	\$2,868,901	\$2,674,117	50.34%	50.18%
7.90%	66	64	\$505,594	\$487,360	8.87%	9.14%
8.50%	137	135	\$1,182,336	\$1,135,365	20.75%	21.30%
Total Pool Balance	908	860	\$5,699,298	\$5,329,378	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	20	18	\$113,933	\$91,764	2.00%	1.72%
700 - 749	257	246	\$1,651,630	\$1,576,133	28.98%	29.57%
750 - 799	435	413	\$2,717,772	\$2,554,696	47.69%	47.94%
800 +	196	183	\$1,215,963	\$1,106,796	21.34%	20.77%
Total Balance	908	860	\$5,699,298	\$5,329,378	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Collection Activity	
Available Funds	3/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$237,673
Capitalized Interest Fund	\$0
Collection Amount Received	\$431,030
Recoveries	\$16,972
Investment Income	\$10,672
Other Amounts Received in Collection	\$0
Total Available Funds	\$696,348
Reserve Funds	
Debt Service Fund - Interest Account	\$46,320
Debt Service Fund - Principal Account	\$640,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$2,736,320
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2020
Servicing and Administrative Fees	\$17,404
Indenture Expenses	\$0
Program Expenses	\$8,365
Other Fees	\$0
Total Fees and Program Expenses	\$25,769

Cumulative Default Rate	
	3/31/2020
Current Period Defaults and Write-offs	\$54,599
Cumulative Defaults and Write-offs	\$1,720,705
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)	7.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$235,077
Recovery Rate (2)	13.66%
Cumulative Net Loss	\$1,485,628
Cumulative Net Loss (3)	6.87%
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		\$696,348
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$696,348
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$17,404	\$678,945
Third: To the Debt Service Fund - Interest Account	\$34,740	\$644,205
Fourth: To the Debt Service Fund - Principal Account	\$480,000	\$164,205
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$164,205
Sixth: To the Operating Fund for payment of Program Expenses	\$8,365	\$155,840
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$155,840
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$155,840
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$155,840
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		
	<u>As of Date</u>	<u>3/31/2020</u>
Semi-Annual Interest Accrued		\$34,740
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$34,740
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$34,740
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$0	\$16,800
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	\$0	\$0	\$0	\$0	\$0	\$16,800
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	\$16,800
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	\$17,940	\$0	\$0	\$0	\$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	\$17,940	\$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	\$17,940	\$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	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 12/31/2019	2010 A 3/31/2020
Assets		
Cash and Equivalents		
Revenue	\$237,673.43	\$155,839.69
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	\$11,580.00	\$46,320.01
Debt Service - Principal	\$160,000.00	\$640,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,459,253.43</u>	<u>\$2,892,159.70</u>
Receivables		
Investment Interest	\$4,354.68	\$1,927.09
Student Loans	\$5,699,297.53	\$5,329,378.22
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	\$82,008.47	\$72,338.04
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$5,550,465.51</u>	<u>\$5,168,448.18</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>\$8,009,718.94</u>	<u>\$8,060,607.88</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$3,095,000.00	\$3,095,000.00
Bond Premium/Discount	\$4,199.45	\$3,832.67
Bond Interest Payable	\$5,468.33	\$34,740.00
VT Value Rebates Payable	\$111,692.01	\$157,509.07
Accrued Yield - US Treasury	\$396,259.24	\$396,259.24
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$197,401.40	\$194,543.82
Total Liabilities	<u>\$3,810,020.43</u>	<u>\$3,881,884.80</u>
Net Assets		
Restricted by Bond Resolution	\$4,199,698.51	\$4,178,723.08
Total Net Assets	<u>\$4,199,698.51</u>	<u>\$4,178,723.08</u>
Total Liabilities and Net Assets	<u>\$8,009,718.94</u>	<u>\$8,060,607.88</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	1/1/2020- 3/31/2020
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$8,244.89
Interest and Fees/Student Loans	\$107,266.80
Other Income	\$16,972.25
Total Revenue	<u>\$132,483.94</u>
Bond Expenses	
Bond/Note Interest	\$29,271.67
Amortization of Bond Discount/Premium	(\$366.78)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$45,817.06
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	\$54,599.42
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$134,321.37</u>
Total Direct Contribution	<u>(\$1,837.43)</u>
Administrative Expense	
Salaries and Benefits	\$5,301.00
Other General and Admin	\$30.00
Other Loan Finance Expense	\$50.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$13,757.00
Total Administrative	<u>\$19,138.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,199,698.51
NET SURPLUS/(DEFICIT)	(\$20,975.43)
ENDING NET ASSETS	<u>\$4,178,723.08</u>