

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
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	\$30,000	\$0	\$2,000,000	\$2,000,000	27.45%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$24,000	\$0	\$2,000,000	\$2,000,000	27.45%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,800	\$0	\$1,600,000	\$1,600,000	21.96%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	20.59%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$185,000	\$2,220	\$0	\$185,000	\$185,000	2.54%	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	\$91,020	\$0	\$7,285,000	\$7,285,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,645,128	(\$613,495)	\$8,031,633
Accrued Interest	\$108,301	(\$14,970)	\$93,331
Refunds Due	(\$655)	(\$985)	(\$1,639)
Total Pool Balance	\$8,752,775	(\$629,450)	\$8,123,324
Total Accounts Balance	\$3,661,864	\$742,429	\$4,404,293
Total Trust Assets	\$12,414,639	\$112,978	\$12,527,617
Weighted Average Coupon (WAC)	7.78%		7.78%
Weighted Average Maturity (WAM)	105.3		103.0
Number of Loans	1,140	(45)	1,095
Number of Borrowers	986	(43)	943
Average Borrower Indebtedness	\$8,768	(\$251)	\$8,517
Weighted Average FICO Score	769		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$209,541	\$23,393	\$232,933
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	\$30,340	\$91,020	\$121,360
Debt Service Account - Principal	\$1,371,984	\$628,016	\$2,000,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,661,864	\$742,429	\$4,404,293
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,645,128	(\$613,495)	\$8,031,633
Allowance for Bad Debt	(\$310,399)	\$0	(\$310,399)
Accrued Interest Receivable on Loans	\$108,301	(\$14,970)	\$93,331
Accrued Interest on Investment	\$5,342	\$1,305	\$6,647
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,661,864	\$742,429	\$4,404,293
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,110,237	\$115,268	\$12,225,505
Liabilities			
Bonds Payable	\$7,285,000	\$0	\$7,285,000
Bond Discount/Premium	\$36,146	(\$10,748)	\$25,398
Accrued Interest on Senior Bonds	\$13,484	\$77,536	\$91,020
Borrower Benefit Rebates Payable	\$0	\$77,578	\$77,578
Accrued Yield and Rebate - US Treasury	\$1,072,242	(\$454,890)	\$617,352
Due To/From other Funds	\$128,251	\$43,276	\$171,527
Total Liabilities	\$8,535,123	(\$267,247)	\$8,267,876
Senior Parity % (a)	167.24%		166.09%
Total Parity % (a)	167.24%		166.09%

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

Student Loans Receivable Activity

Beginning Balance	\$8,645,128
Interest Caps	\$17,775
Borrower Payments	(\$585,236)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$5,985
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$52,020)
Miscellaneous Adjustments	\$0
Ending Balance	\$8,031,633

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$43,468	0.5%	(32.6)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$43,468	0.5%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,875,759	98.1%	73.3	
Interest Only Repayment	\$5,487	0.1%	92.0	
Forbearance	\$64,032	0.8%	49.4	
Reduced Payment Forb	\$42,887	0.5%	63.9	
Total Converted	\$7,988,165	99.5%		
Total Portfolio	\$8,031,633	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	\$2,222,198
Ending Original Pool Balance	\$23,491,772

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,988,165
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$13,388,938
Cumulative Borrower Benefit Rebates (\$)	\$355,654
Cumulative Defaults and Writeoffs (\$)	\$37,436
Total	\$21,770,193

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

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Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,126	1,080	\$8,507,245	\$7,875,759	98.41%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	3	4	\$18,681	\$42,887	0.22%	0.53%
Interest Only Repayment	1	1	\$5,504	\$5,487	0.06%	0.07%
In School Deferred	5	3	\$72,857	\$43,468	0.84%	0.54%
Forbearance	5	7	\$40,841	\$64,032	0.47%	0.80%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,140	1,095	\$8,645,128	\$8,031,633	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	170	163	\$1,029,398	\$961,988	11.91%
Interest Only Repayment	213	207	\$1,467,926	\$1,378,460	16.98%	17.16%
Deferred Repayment	757	725	\$6,147,804	\$5,691,185	71.11%	70.86%
Total Portfolio	1,140	1,095	\$8,645,128	\$8,031,633	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,014	948	\$7,310,818	\$6,602,241	85.69%
1-29 Days Delinquent	92	92	\$990,463	\$896,188	11.61%	11.31%
30-59 Days Delinquent	8	18	\$77,295	\$150,245	0.91%	1.90%
60-89 Days Delinquent	8	7	\$39,135	\$81,716	0.46%	1.03%
90-119 Days Delinquent	5	9	\$55,945	\$95,710	0.66%	1.21%
120-149 Days Delinquent	2	10	\$46,409	\$91,178	0.54%	1.15%
150-179 Days Delinquent	1	1	\$11,366	\$6,855	0.13%	0.09%
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)	1,130	1,085	\$8,531,430	\$7,924,133	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	25	25	\$120,128	\$116,827	1.39%
4 Year	1,037	992	\$7,751,718	\$7,160,589	89.67%	89.15%
Foreign	11	11	\$121,849	\$119,853	1.41%	1.49%
Proprietary	60	60	\$624,770	\$609,539	7.23%	7.59%
Public Non-Degree Program	7	7	\$26,663	\$24,827	0.31%	0.31%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,140	1,095	\$8,645,128	\$8,031,633	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%	17	15	\$115,943	\$97,895	1.34%
6.90%	114	108	\$577,238	\$530,438	6.68%	6.60%
7.35%	136	132	\$784,103	\$724,318	9.07%	9.02%
7.50%	54	53	\$436,174	\$418,334	5.05%	5.18%
7.75%	584	556	\$4,405,823	\$4,045,201	50.96%	50.37%
7.90%	74	73	\$665,978	\$638,061	7.70%	7.94%
8.50%	161	158	\$1,659,869	\$1,579,386	19.20%	19.66%
Total Pool Balance	1,140	1,095	\$8,645,128	\$8,031,633	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	\$151,298	\$147,817	1.75%	1.84%
700 - 749	323	309	\$2,543,662	\$2,303,942	29.42%	28.69%
750 - 799	553	530	\$4,059,596	\$3,794,535	46.96%	47.24%
800 +	243	235	\$1,890,572	\$1,785,338	21.87%	22.23%
Total Balance	1,140	1,095	\$8,645,128	\$8,031,633	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Collection Activity	
Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$209,541
Capitalized Interest Fund	\$0
Collection Amount Received	\$746,014
Recoveries	\$6,375
Investment Income	\$17,232
Other Amounts Received in Collection	\$0
Total Available Funds	\$979,161
Reserve Funds	
Debt Service Fund - Interest Account	\$121,360
Debt Service Fund - Principal Account	\$2,000,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$4,171,360
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/18
Servicing and Administrative Fees	\$23,093
Indenture Expenses	\$4,098
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$27,192

Cumulative Default Rate	
	09/30/18
Current Period Defaults and Write-offs	\$53,823
Cumulative Defaults and Write-offs	\$1,515,949
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)	7.01%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$177,987
Recovery Rate (2)	11.74%
Cumulative Net Loss	\$1,337,961
Cumulative Net Loss (3)	6.19%
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		\$979,161
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$979,161
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$23,093	\$956,068
Third: To the Debt Service Fund - Interest Account	\$91,020	\$865,048
Fourth: To the Debt Service Fund - Principal Account	\$628,016	\$237,032
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$237,032
Sixth: To the Operating Fund for payment of Program Expenses	\$4,098	\$232,933
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$232,933
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$232,933
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$232,933
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		As of Date	09/30/18
Semi-Annual Interest Accrued			\$91,020
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$91,020
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$91,020
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	09/30/18
Collection Period	7/1/18 - 9/30/18

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	\$30,000	\$24,000	\$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	\$30,000	\$24,000	\$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	\$30,000	\$24,000	\$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	\$18,000	\$2,220	\$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	\$18,000	\$2,220	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,000	\$2,220	\$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 06/30/18	2010 A 09/30/18
Assets		
Cash and Equivalents		
Revenue	\$209,540.57	\$232,933.16
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	\$30,340.00	\$121,360.00
Debt Service - Principal	\$1,371,983.85	\$2,000,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,661,864.42</u>	<u>\$4,404,293.16</u>
Receivables		
Investment Interest	\$5,341.98	\$6,646.84
Student Loans	\$8,645,128.16	\$8,031,632.88
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	\$108,300.98	\$93,330.65
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$8,448,372.62</u>	<u>\$7,821,211.87</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>\$12,110,237.04</u>	<u>\$12,225,505.03</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,285,000.00	\$7,285,000.00
Bond Premium/Discount	\$36,145.52	\$25,397.99
Bond Interest Payable	\$13,484.44	\$91,020.00
VT Value Rebates Payable	\$0.00	\$77,578.13
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	\$128,250.74	\$171,527.10
Total Liabilities	<u>\$8,080,233.09</u>	<u>\$8,267,875.61</u>
Net Assets		
Restricted by Bond Resolution	\$4,030,003.95	\$3,957,629.42
Total Net Assets	<u>\$4,030,003.95</u>	<u>\$3,957,629.42</u>
Total Liabilities and Net Assets	<u>\$12,110,237.04</u>	<u>\$12,225,505.03</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		07/01/18- 09/30/18
		<hr/>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$18,536.74
	Interest and Fees/Student Loans	\$163,160.54
	Other Income	\$6,374.87
	Total Revenue	<hr/> \$188,072.15 <hr/>
Bond Expenses		
	Bond/Note Interest	\$77,535.56
	Amortization of Bond Discount/Premium	(\$10,747.53)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$77,578.13
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$53,822.52
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$27,500.00
	Total Interest Expenses	<hr/> \$231,688.68 <hr/>
	Total Direct Contribution	<hr/> (\$43,616.53) <hr/>
Administrative Expense		
	Salaries and Benefits	\$9,928.00
	Other General and Admin	\$47.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,783.00
	Total Administrative	<hr/> \$28,758.00 <hr/>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,030,003.95
	NET SURPLUS/(DEFICIT)	(\$72,374.53)
	ENDING NET ASSETS	<hr/> \$3,957,629.42 <hr/>