

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19
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%	12/15/15
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$3,111	\$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	\$2,178	\$0	\$1,600,000	\$1,600,000	31.40%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,495,000	\$2,326	\$0	\$1,495,000	\$1,495,000	29.34%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$0	\$0	\$0	\$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	\$5,095,000	\$7,614	\$0	\$5,095,000	\$5,095,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$7,242,308	(\$717,795)	\$6,524,514
Accrued Interest	\$88,271	(\$1,664)	\$86,607
Refunds Due	(\$6)	(\$1,210)	(\$1,217)
Total Pool Balance	\$7,330,573	(\$720,669)	\$6,609,904
Total Accounts Balance	\$3,120,571	\$419,086	\$3,539,656
Total Trust Assets	\$10,451,143	(\$301,583)	\$10,149,560
Weighted Average Coupon (WAC)	7.79%		7.79%
Weighted Average Maturity (WAM)	98.4		96.1
Number of Loans	1,033	(38)	995
Number of Borrowers	889	(29)	860
Average Borrower Indebtedness	\$8,147	(\$560)	\$7,587
Weighted Average FICO Score	769		768

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$192,251	(\$27,355)	\$164,895
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	(\$58,740)	\$19,580
Debt Service Account - Principal	\$800,000	\$505,181	\$1,305,181
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,120,571	\$419,086	\$3,539,656
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,242,308	(\$717,795)	\$6,524,514
Allowance for Bad Debt	(\$310,399)	\$75,203	(\$235,195)
Accrued Interest Receivable on Loans	\$88,271	(\$1,664)	\$86,607
Accrued Interest on Investment	\$5,936	\$573	\$6,509
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,120,571	\$419,086	\$3,539,656
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,146,687	(\$224,597)	\$9,922,090
Liabilities			
Bonds Payable	\$5,095,000	\$0	\$5,095,000
Bond Discount/Premium	\$12,493	(\$2,916)	\$9,578
Accrued Interest on Senior Bonds	\$58,196	(\$50,582)	\$7,614
Borrower Benefit Rebates Payable	\$211,578	(\$211,578)	\$0
Accrued Yield and Rebate - US Treasury	\$602,050	\$0	\$602,050
Due To/From other Funds	\$161,920	(\$7,791)	\$154,129
Total Liabilities	\$6,141,238	(\$272,866)	\$5,868,372
Senior Parity % (a)	196.74%		193.22%
Total Parity % (a)	196.74%		193.22%

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

Student Loans Receivable Activity

Beginning Balance	\$7,242,308
Interest Caps	\$2,846
Borrower Payments	(\$387,589)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$58
Borrower Benefit Rebates	(\$272,350)
School Refunds	\$0
Write-offs	(\$60,759)
Miscellaneous Adjustments	\$0
Ending Balance	\$6,524,514

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$41,729	0.6%	(28.9)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$41,729	0.6%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$6,418,624	98.4%	82.0	
Interest Only Repayment	\$4,839	0.1%	101.0	
Forbearance	\$32,854	0.5%	59.0	
Reduced Payment Forb	\$26,467	0.4%	60.9	
Total Converted	\$6,482,784	99.4%		
Total Portfolio	\$6,524,514	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	\$2,228,091
Ending Original Pool Balance	\$23,225,315

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$6,482,784
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$14,554,202
Cumulative Borrower Benefit Rebates (\$)	\$628,005
Cumulative Defaults and Writeoffs (\$)	\$37,437
Total	\$21,702,427

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Portfolio by Current Loan Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,019	982	\$7,106,303	\$6,418,624	98.12%	98.38%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	3	\$56,927	\$26,467	0.79%	0.41%
Interest Only Repayment	1	1	\$5,242	\$4,839	0.07%	0.07%
In School Deferred	3	3	\$43,468	\$41,729	0.60%	0.64%
Forbearance	5	6	\$30,368	\$32,854	0.42%	0.50%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,033	995	\$7,242,308	\$6,524,514	100.00%	100.00%

(a) Footnotes: Interim/Grace status loans are not fully disbursed
(b) Footnotes:

Portfolio by Original Repayment Option						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	150	145	\$813,318	\$732,736	11.23%	11.23%
Interest Only Repayment	196	189	\$1,230,718	\$1,119,175	16.99%	17.15%
Deferred Repayment	687	661	\$5,198,272	\$4,672,604	71.78%	71.62%
Total Portfolio	1,033	995	\$7,242,308	\$6,524,514	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	913	873	\$6,104,413	\$5,509,234	85.16%	85.42%
1-29 Days Delinquent	71	87	\$637,276	\$683,830	8.89%	10.60%
30-59 Days Delinquent	23	11	\$237,055	\$154,693	3.31%	2.40%
60-89 Days Delinquent	6	4	\$47,976	\$38,731	0.67%	0.60%
90-119 Days Delinquent	3	7	\$43,483	\$37,895	0.61%	0.59%
120-149 Days Delinquent	1	2	\$15,980	\$18,341	0.22%	0.28%
150-179 Days Delinquent	7	1	\$44,779	\$5,899	0.62%	0.09%
180-209 Days Delinquent	1	1	\$37,509	\$1,308	0.52%	0.02%
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)	1,025	986	\$7,168,472	\$6,449,930	100.00%	100.00%

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

Portfolio by School Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	25	22	\$110,184	\$96,513	1.52%	1.48%
4 Year	933	899	\$6,438,071	\$5,783,126	88.90%	88.64%
Foreign	10	10	\$99,505	\$92,942	1.37%	1.42%
Proprietary	60	59	\$573,199	\$532,745	7.91%	8.17%
Public Non-Degree Program	5	5	\$21,350	\$19,188	0.29%	0.29%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,033	995	\$7,242,308	\$6,524,514	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:

Portfolio Interest Rates						
Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	14	12	\$87,880	\$80,461	1.21%	1.23%
6.90%	98	93	\$439,186	\$387,998	6.06%	5.95%
7.35%	123	117	\$622,531	\$553,537	8.60%	8.48%
7.50%	50	50	\$360,498	\$332,470	4.98%	5.10%
7.75%	525	506	\$3,682,251	\$3,305,835	50.84%	50.67%
7.90%	71	70	\$593,000	\$551,489	8.19%	8.45%
8.50%	152	147	\$1,456,962	\$1,312,724	20.12%	20.12%
Total Pool Balance	1,033	995	\$7,242,308	\$6,524,514	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Distribution by FICO Credit Scores						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	21	21	\$139,740	\$131,032	1.93%	2.01%
700 - 749	299	290	\$2,113,005	\$1,915,424	29.18%	29.36%
750 - 799	492	472	\$3,404,320	\$3,084,568	47.01%	47.28%
800 +	221	212	\$1,585,243	\$1,389,489	21.89%	21.36%
Total Balance	1,033	995	\$7,242,308	\$6,524,514	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Collection Activity	
Available Funds	06/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$192,251
Capitalized Interest Fund	\$0
Collection Amount Received	\$505,360
Recoveries	\$13,430
Investment Income	\$18,624
Other Amounts Received in Collection	\$0
Total Available Funds	\$729,665
Reserve Funds	
Debt Service Fund - Interest Account	\$19,580
Debt Service Fund - Principal Account	\$1,305,181
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$3,374,761
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/19
Servicing and Administrative Fees	\$20,429
Indenture Expenses	\$0
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$20,429

Cumulative Default Rate	
	06/30/19
Current Period Defaults and Write-offs	\$62,843
Cumulative Defaults and Write-offs	\$1,593,864
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)	7.37%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$203,667
Recovery Rate (2)	12.78%
Cumulative Net Loss	\$1,390,198
Cumulative Net Loss (3)	6.43%
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		\$729,665
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$729,665
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$20,429	\$709,236
Third: To the Debt Service Fund - Interest Account	\$39,160	\$670,076
Fourth: To the Debt Service Fund - Principal Account	\$505,181	\$164,895
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$164,895
Sixth: To the Operating Fund for payment of Program Expenses	\$0	\$164,895
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$164,895
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$164,895
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$164,895
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		As of Date	06/30/19
Semi-Annual Interest Accrued			\$105,514
Semi-Annual Interest Due			\$97,900
Semi-Annual Interest Paid			\$97,900
Interest Shortfall	N/A		
Accrued Interest Carryover			\$7,614
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$7,614
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$97,900

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

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	\$43,111	\$30,178
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	\$3,111	\$2,178
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$3,111	\$2,178
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	\$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	\$32,226	\$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	\$2,326	\$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	\$2,326	\$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 3/31/2019	2010 A 6/30/2019
Assets		
Cash and Equivalents		
Revenue	\$192,250.53	\$164,895.10
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	\$19,580.00
Debt Service - Principal	\$800,000.00	\$1,305,181.21
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,120,570.53</u>	<u>\$3,539,656.31</u>
Receivables		
Investment Interest	\$5,936.36	\$6,508.90
Student Loans	\$7,242,308.16	\$6,524,513.65
Allowance for Bad Debt	(\$310,398.50)	(\$235,195.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$88,270.83	\$86,606.61
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,026,116.85</u>	<u>\$6,382,433.99</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>\$10,146,687.38</u>	<u>\$9,922,090.30</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,095,000.00	\$5,095,000.00
Bond Premium/Discount	\$12,493.45	\$9,577.73
Bond Interest Payable	\$58,196.11	\$7,614.44
VT Value Rebates Payable	\$211,577.61	\$0.00
Accrued Yield - US Treasury	\$602,050.49	\$602,050.49
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$161,919.97	\$154,129.40
Total Liabilities	<u>\$6,141,237.63</u>	<u>\$5,868,372.06</u>
Net Assets		
Restricted by Bond Resolution	\$4,005,449.75	\$4,053,718.24
Total Net Assets	<u>\$4,005,449.75</u>	<u>\$4,053,718.24</u>
Total Liabilities and Net Assets	<u>\$10,146,687.38</u>	<u>\$9,922,090.30</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		4/1/2019- 6/30/2019
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$19,196.72
	Interest and Fees/Student Loans	\$134,702.19
	Other Income	\$13,430.49
	Total Revenue	\$167,329.40
Bond Expenses		
	Bond/Note Interest	\$47,318.33
	Amortization of Bond Discount/Premium	(\$2,915.72)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$60,772.77
	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	(\$12,359.92)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$95,065.46
	Total Direct Contribution	\$72,263.94
Administrative Expense		
	Salaries and Benefits	\$5,713.00
	Other General and Admin	\$63.00
	Other Loan Finance Expense	\$20.45
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,199.00
	Total Administrative	\$23,995.45
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,005,449.75
	NET SURPLUS/(DEFICIT)	\$48,268.49
	ENDING NET ASSETS	\$4,053,718.24