

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
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	\$2,489	\$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	\$2,658	\$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	\$5,147	\$0	\$3,095,000	\$3,095,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$5,329,378	(\$676,199)	\$4,653,179
Accrued Interest	\$72,338	(\$4,095)	\$68,243
Refunds Due	(\$115)	\$0	(\$115)
Total Pool Balance	\$5,401,602	(\$680,294)	\$4,721,308
Total Accounts Balance	\$2,892,160	\$394,878	\$3,287,037
Total Trust Assets	\$8,293,761	(\$285,416)	\$8,008,345
Weighted Average Coupon (WAC)	7.82%		7.82%
Weighted Average Maturity (WAM)	89.8		88.0
Number of Loans	860	(54)	806
Number of Borrowers	741	(46)	695
Average Borrower Indebtedness	\$7,192	(\$497)	\$6,695
Weighted Average FICO Score	768		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$155,840	(\$15,798)	\$140,042
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	\$46,320	(\$34,740)	\$11,580
Debt Service Account - Principal	\$640,000	\$445,415	\$1,085,415
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,892,160	\$394,878	\$3,287,037
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,329,378	(\$676,199)	\$4,653,179
Allowance for Bad Debt	(\$235,195)	\$109,653	(\$125,543)
Accrued Interest Receivable on Loans	\$72,338	(\$4,095)	\$68,243
Accrued Interest on Investment	\$1,927	(\$1,730)	\$197
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,892,160	\$394,878	\$3,287,037
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,060,608	(\$177,494)	\$7,883,114
Liabilities			
Bonds Payable	\$3,095,000	\$0	\$3,095,000
Bond Discount/Premium	\$3,833	(\$367)	\$3,466
Accrued Interest on Senior Bonds	\$34,740	(\$29,593)	\$5,147
Borrower Benefit Rebates Payable	\$157,509	(\$157,509)	\$0
Accrued Yield and Rebate - US Treasury	\$396,259	\$0	\$396,259
Due To/From other Funds	\$194,544	\$10,629	\$205,172
Total Liabilities	\$3,881,885	(\$176,841)	\$3,705,044
Senior Parity % (a)	249.55%		242.30%
Total Parity % (a)	249.55%		242.30%

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

Student Loans Receivable Activity

Beginning Balance	\$5,329,378
Interest Caps	\$397
Borrower Payments	(\$352,109)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$928
Borrower Benefit Rebates	(\$294,643)
School Refunds	\$0
Write-offs	(\$30,772)
Miscellaneous Adjustments	\$0
Ending Balance	\$4,653,179

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$39,225	0.8%	(18.2)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$39,225	0.8%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$4,182,997	89.9%	93.2	
Interest Only Repayment	\$0	0.0%	0.0	
Forbearance	\$419,033	9.0%	89.6	
Reduced Payment Forb	\$11,924	0.3%	104.9	
Total Converted	\$4,613,954	99.2%		
Total Portfolio	\$4,653,179	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	\$20,702,580
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	\$2,231,956
Ending Original Pool Balance	\$22,934,536

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$4,613,954
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$15,987,833
Cumulative Borrower Benefit Rebates (\$)	\$922,648
Cumulative Defaults and Writeoffs (\$)	\$1,677,273
Total	\$23,201,708

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

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Deal Name	2010A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	838	745	\$5,136,593	\$4,182,997	96.38%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	2	\$90,352	\$11,924	1.70%	0.26%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	3	3	\$41,729	\$39,225	0.78%	0.84%
Forbearance	11	56	\$60,704	\$419,033	1.14%	9.01%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	860	806	\$5,329,378	\$4,653,179	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	114	101	\$545,557	\$480,628	10.24%
Interest Only Repayment	164	157	\$937,502	\$811,587	17.59%	17.44%
Deferred Repayment	582	548	\$3,846,319	\$3,360,964	72.17%	72.23%
Total Portfolio	860	806	\$5,329,378	\$4,653,179	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	742	681	\$4,431,281	\$3,729,469	84.78%
1-29 Days Delinquent	81	55	\$609,261	\$369,735	11.66%	8.81%
30-59 Days Delinquent	11	4	\$107,212	\$41,855	2.05%	1.00%
60-89 Days Delinquent	5	5	\$13,054	\$33,906	0.25%	0.81%
90-119 Days Delinquent	3	1	\$15,194	\$6,021	0.29%	0.14%
120-149 Days Delinquent	3	1	\$31,989	\$13,935	0.61%	0.33%
150-179 Days Delinquent	1	-	\$18,953	\$0	0.36%	0.00%
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)	846	747	\$5,226,945	\$4,194,921	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	19	\$86,520	\$87,252	1.62%
4 Year	778	729	\$4,717,141	\$4,111,314	88.51%	88.35%
Foreign	7	6	\$70,402	\$61,979	1.32%	1.33%
Proprietary	50	49	\$438,540	\$397,721	8.23%	8.55%
Public Non-Degree Program	4	3	\$16,775	\$14,913	0.31%	0.32%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	860	806	\$5,329,378	\$4,653,179	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%	7	7	\$46,556	\$41,287	0.87%
6.90%	73	60	\$287,564	\$251,697	5.40%	5.41%
7.35%	100	92	\$450,143	\$368,824	8.45%	7.93%
7.50%	40	40	\$248,275	\$220,276	4.66%	4.73%
7.75%	41	415	\$2,674,117	\$2,338,276	50.18%	50.25%
7.90%	64	64	\$487,360	\$442,051	9.14%	9.50%
8.50%	135	128	\$1,135,365	\$990,767	21.30%	21.29%
Total Pool Balance	860	806	\$5,329,378	\$4,653,179	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	18	18	\$91,764	\$82,661	1.72%	1.78%
700 - 749	246	231	\$1,576,133	\$1,366,259	29.57%	29.36%
750 - 799	413	394	\$2,554,696	\$2,214,187	47.94%	47.58%
800 +	183	173	\$1,106,786	\$990,073	20.77%	21.28%
Total Balance	860	806	\$5,329,378	\$4,653,179	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Collection Activity	
Available Funds	6/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$155,840
Capitalized Interest Fund	\$0
Collection Amount Received	\$456,055
Recoveries	\$11,894
Investment Income	\$2,718
Other Amounts Received in Collection	\$0
Total Available Funds	\$626,507
Reserve Funds	
Debt Service Fund - Interest Account	\$11,580
Debt Service Fund - Principal Account	\$1,085,415
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$3,146,995
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2020
Servicing and Administrative Fees	\$16,619
Indenture Expenses	\$0
Program Expenses	\$1,270
Other Fees	\$0
Total Fees and Program Expenses	\$17,890

Cumulative Default Rate	
	6/30/2020
Current Period Defaults and Write-offs	\$31,479
Cumulative Defaults and Write-offs	\$1,752,184
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)	8.10%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$246,971
Recovery Rate (2)	14.10%
Cumulative Net Loss	\$1,505,213
Cumulative Net Loss (3)	6.96%
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		\$626,507
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$626,507
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$16,619	\$609,887
Third: To the Debt Service Fund - Interest Account	\$23,160	\$586,727
Fourth: To the Debt Service Fund - Principal Account	\$445,415	\$141,312
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$141,312
Sixth: To the Operating Fund for payment of Program Expenses	\$1,270	\$140,042
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$140,042
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$140,042
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$140,042
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		As of Date	6/30/2020
Semi-Annual Interest Accrued			\$63,047
Semi-Annual Interest Due			\$57,900
Semi-Annual Interest Paid			\$57,900
Interest Shortfall	N/A		
Accrued Interest Carryover			\$5,147
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$5,147
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$57,900

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

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	\$30,489
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$28,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$28,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$2,489
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	\$2,489
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	\$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	\$32,558	\$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	\$2,658	\$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	\$2,658	\$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 3/31/2020	2010 A 6/30/2020
Assets		
Cash and Equivalents		
Revenue	\$155,839.69	\$140,042.01
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	\$46,320.01	\$11,580.01
Debt Service - Principal	\$640,000.00	\$1,085,415.44
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,892,159.70</u>	<u>\$3,287,037.46</u>
Receivables		
Investment Interest	\$1,927.09	\$196.87
Student Loans	\$5,329,378.22	\$4,653,179.40
Allowance for Bad Debt	(\$235,195.17)	(\$125,542.58)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$72,338.04	\$68,242.98
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$5,168,448.18</u>	<u>\$4,596,076.67</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>\$8,060,607.88</u>	<u>\$7,883,114.13</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$3,095,000.00	\$3,095,000.00
Bond Premium/Discount	\$3,832.67	\$3,465.89
Bond Interest Payable	\$34,740.00	\$5,146.67
VT Value Rebates Payable	\$157,509.07	\$0.00
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	\$194,543.82	\$205,172.38
Total Liabilities	<u>\$3,881,884.80</u>	<u>\$3,705,044.18</u>
Net Assets		
Restricted by Bond Resolution	\$4,178,723.08	\$4,178,069.95
Total Net Assets	<u>\$4,178,723.08</u>	<u>\$4,178,069.95</u>
Total Liabilities and Net Assets	<u>\$8,060,607.88</u>	<u>\$7,883,114.13</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		4/1/2020- 6/30/2020
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$987.82
	Interest and Fees/Student Loans	\$99,005.14
	Other Income	\$11,894.32
	Total Revenue	\$111,887.28
Bond Expenses		
	Bond/Note Interest	\$28,306.67
	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	\$137,134.37
	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	(\$78,173.19)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$5,000.00
	Total Interest Expenses	\$94,151.07
	Total Direct Contribution	\$17,736.21
Administrative Expense		
	Salaries and Benefits	\$4,255.00
	Other General and Admin	(\$22.00)
	Other Loan Finance Expense	\$1,031.34
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,125.00
	Total Administrative	\$18,389.34
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,178,723.08
	NET SURPLUS/(DEFICIT)	(\$653.13)
	ENDING NET ASSETS	\$4,178,069.95