

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
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	\$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	\$4,653,179	(\$330,659)	\$4,322,520
Accrued Interest	\$68,243	(\$27,790)	\$40,453
Refunds Due	(\$115)	\$115	\$0
Total Pool Balance	\$4,721,308	(\$358,335)	\$4,362,973
Total Accounts Balance	\$3,287,037	\$463,192	\$3,750,230
Total Trust Assets	\$8,008,345	\$104,858	\$8,113,203
Weighted Average Coupon (WAC)	7.82%		7.82%
Weighted Average Maturity (WAM)	88.0		88.8
Number of Loans	806	(57)	749
Number of Borrowers	695	(51)	644
Average Borrower Indebtedness	\$6,695	\$17	\$6,712
Weighted Average FICO Score	769		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$140,042	\$16,769	\$156,811
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	\$1,085,415	\$411,683	\$1,497,098
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,287,037	\$463,192	\$3,750,230
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$4,653,179	(\$330,659)	\$4,322,520
Allowance for Bad Debt	(\$125,543)	(\$37,189)	(\$162,731)
Accrued Interest Receivable on Loans	\$68,243	(\$27,790)	\$40,453
Accrued Interest on Investment	\$197	(\$167)	\$30
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,287,037	\$463,192	\$3,750,230
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,883,114	\$67,388	\$7,950,502
Liabilities			
Bonds Payable	\$3,095,000	\$0	\$3,095,000
Bond Discount/Premium	\$3,466	(\$367)	\$3,099
Accrued Interest on Senior Bonds	\$5,147	\$29,593	\$34,740
Borrower Benefit Rebates Payable	\$0	\$63,381	\$63,381
Accrued Yield and Rebate - US Treasury	\$396,259	(\$225,637)	\$170,623
Due To/From other Funds	\$205,172	\$24,205	\$229,378
Total Liabilities	\$3,705,044	(\$108,824)	\$3,596,221
Senior Parity % (a)	242.30%		241.53%
Total Parity % (a)	242.30%		241.53%

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

Student Loans Receivable Activity

Beginning Balance	\$4,653,179
Interest Caps	\$29,597
Borrower Payments	(\$396,641)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$36,222
Disbursements	\$0
Refunds to Borrower	\$159
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$4
Miscellaneous Adjustments	\$0
Ending Balance	\$4,322,520

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$4,332	0.1%	(12.0)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$4,332	0.1%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$4,272,353	98.8%	93.7	
Interest Only Repayment	\$0	0.0%	81.3	
Forbearance	\$38,191	0.9%	0.0	
Reduced Payment Forb	\$7,645	0.2%	76.0	
Total Converted	\$4,318,189	99.9%		
Total Portfolio	\$4,322,520	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 (\$)	\$4,318,189
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$15,987,833
Cumulative Borrower Benefit Rebates (\$)	\$922,648
Cumulative Defaults and Writeoffs (\$)	\$1,677,273
Total	\$22,905,943

Student Loan Backed Reporting - Private Loans
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	745	740	\$4,182,997	\$4,272,353	89.90%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	2	\$11,924	\$7,645	0.26%	0.18%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	3	1	\$39,225	\$4,332	0.84%	0.10%
Forbearance	56	6	\$419,033	\$38,191	9.01%	0.88%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	806	749	\$4,653,179	\$4,322,520	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	101	92	\$480,628	\$465,405	10.33%
Interest Only Repayment	157	151	\$811,587	\$749,975	17.44%	17.35%
Deferred Repayment	548	506	\$3,360,964	\$3,107,141	72.23%	71.88%
Total Portfolio	806	749	\$4,653,179	\$4,322,520	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	681	648	\$3,729,469	\$3,632,954	88.90%
1-29 Days Delinquent	55	70	\$369,735	\$455,742	8.81%	10.65%
30-59 Days Delinquent	4	10	\$41,855	\$94,193	1.00%	2.20%
60-89 Days Delinquent	5	9	\$33,906	\$73,635	0.81%	1.72%
90-119 Days Delinquent	1	3	\$6,021	\$4,157	0.14%	0.10%
120-149 Days Delinquent	1	1	\$13,935	\$4,235	0.33%	0.10%
150-179 Days Delinquent	-	1	\$0	\$15,080	0.00%	0.35%
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)	747	742	\$4,194,921	\$4,279,998	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	19	21	\$87,252	\$74,986	1.45%
4 Year	729	674	\$4,111,314	\$3,817,317	88.35%	88.31%
Foreign	6	5	\$61,979	\$51,773	1.33%	1.20%
Proprietary	49	46	\$397,721	\$364,166	8.55%	8.42%
Public Non-Degree Program	3	3	\$14,913	\$14,279	0.32%	0.33%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	806	749	\$4,653,179	\$4,322,520	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	6	\$41,287	\$38,392	0.89%
6.90%	60	50	\$251,697	\$220,857	5.41%	5.11%
7.35%	92	89	\$368,824	\$343,455	7.93%	7.95%
7.50%	40	37	\$220,276	\$200,020	4.73%	4.63%
7.75%	415	389	\$2,338,276	\$2,208,831	50.25%	51.10%
7.90%	64	62	\$442,051	\$406,520	9.50%	9.40%
8.50%	128	116	\$990,767	\$904,445	21.29%	20.92%
Total Pool Balance	806	749	\$4,653,179	\$4,322,520	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	17	\$82,661	\$78,068	1.78%	1.81%
700 - 749	231	217	\$1,366,259	\$1,249,814	29.36%	28.91%
750 - 799	364	355	\$2,214,187	\$2,060,502	47.58%	47.67%
800 +	173	160	\$990,073	\$934,136	21.28%	21.61%
Total Balance	806	749	\$4,653,179	\$4,322,520	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Collection Activity	
Available Funds	9/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$140,042
Capitalized Interest Fund	\$0
Collection Amount Received	\$473,608
Recoveries	\$4,482
Investment Income	\$419
Other Amounts Received in Collection	\$0
Total Available Funds	\$618,551
Reserve Funds	
Debt Service Fund - Interest Account	\$46,320
Debt Service Fund - Principal Account	\$1,497,098
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
Total Reserve Funds	\$3,593,418
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2020
Servicing and Administrative Fees	\$15,317
Indenture Expenses	\$0
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$15,317

Cumulative Default Rate	9/30/2020
Current Period Defaults and Write-offs	(\$4)
Cumulative Defaults and Write-offs	\$1,752,180
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	\$251,453
Recovery Rate (2)	14.35%
Cumulative Net Loss	\$1,500,727
Cumulative Net Loss (3)	6.94%
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		\$618,551
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$618,551
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$15,317	\$603,234
Third: To the Debt Service Fund - Interest Account	\$34,740	\$568,494
Fourth: To the Debt Service Fund - Principal Account	\$411,683	\$156,811
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$156,811
Sixth: To the Operating Fund for payment of Program Expenses	\$0	\$156,811
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$156,811
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$156,811
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$156,811
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary	As of Date	9/30/2020
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	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$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 6/30/2020	2010 A 9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$140,042.01	\$156,811.41
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	\$11,580.01	\$46,320.01
Debt Service - Principal	\$1,085,415.44	\$1,497,098.42
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,287,037.46</u>	<u>\$3,750,229.84</u>
Receivables		
Investment Interest	\$196.87	\$30.31
Student Loans	\$4,653,179.40	\$4,322,520.45
Allowance for Bad Debt	(\$125,542.58)	(\$162,731.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$68,242.98	\$40,452.53
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$4,596,076.67</u>	<u>\$4,200,272.07</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>\$7,883,114.13</u>	<u>\$7,950,501.91</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$3,095,000.00	\$3,095,000.00
Bond Premium/Discount	\$3,465.89	\$3,099.11
Bond Interest Payable	\$5,146.67	\$34,740.00
VT Value Rebates Payable	\$0.00	\$63,381.18
Accrued Yield - US Treasury	\$170,622.54	\$170,622.54
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$205,672.38	\$229,377.81
Total Liabilities	<u>\$3,479,907.48</u>	<u>\$3,596,220.64</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,403,206.65</u>	<u>\$4,354,281.27</u>
Total Net Assets	<u>\$4,403,206.65</u>	<u>\$4,354,281.27</u>
Total Liabilities and Net Assets	<u>\$7,883,114.13</u>	<u>\$7,950,501.91</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	7/1/2020- 9/30/2020
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$252.51
Interest and Fees/Student Loans	\$88,424.45
Other Income	\$4,482.31
Total Revenue	<u>\$93,159.27</u>
Bond Expenses	
Bond/Note Interest	\$29,593.33
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	\$63,381.18
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$1,250.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$3,000.00
Bad Debt Expense	(\$4.08)
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	<u>\$126,603.65</u>
Total Direct Contribution	<u>(\$33,444.38)</u>
Administrative Expense	
Salaries and Benefits	\$5,312.00
Other General and Admin	\$36.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,133.00
Total Administrative	<u>\$15,481.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,403,206.65
NET SURPLUS/(DEFICIT)	(\$48,925.38)
ENDING NET ASSETS	<u>\$4,354,281.27</u>