

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17
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	\$1,800,000	\$18,900	\$0	\$1,800,000	\$1,800,000	19.66%	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	21.85%	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	21.85%	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	17.48%	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	16.38%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$255,000	\$3,060	\$0	\$255,000	\$255,000	2.79%	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	\$9,155,000	\$110,760	\$0	\$9,155,000	\$9,155,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,276,173	(\$500,469)	\$10,775,704
Accrued Interest	\$135,528	(\$7,264)	\$128,264
Refunds Due	(\$1,549)	\$1,263	(\$286)
Total Pool Balance	\$11,410,152	(\$506,470)	\$10,903,683
Total Accounts Balance	\$1,886,892	\$511,198	\$2,398,090
Total Trust Assets	\$13,297,045	\$4,728	\$13,301,773
Weighted Average Coupon (WAC)	7.77%		7.77%
Weighted Average Maturity (WAM)	115.8		113.3
Number of Loans	1,301	(36)	1,265
Number of Borrowers	1,126	(30)	1,096
Average Borrower Indebtedness	\$10,014	(\$183)	\$9,832
Weighted Average FICO Score	768		768

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$339,972	(\$139,562)	\$200,410
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$250,000	\$0	\$250,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$36,920	\$110,760	\$147,680
Debt Service Account - Principal	\$1,260,000	\$540,000	\$1,800,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,886,892	\$511,198	\$2,398,090
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,276,173	(\$500,469)	\$10,775,704
Allowance for Bad Debt	(\$501,098)	\$0	(\$501,098)
Accrued Interest Receivable on Loans	\$135,528	(\$7,264)	\$128,264
Accrued Interest on Investment	\$1,236	\$546	\$1,782
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,886,892	\$511,198	\$2,398,090
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,798,731	\$4,012	\$12,802,743
Liabilities			
Bonds Payable	\$9,155,000	\$0	\$9,155,000
Bond Discount/Premium	\$83,099	(\$12,765)	\$70,334
Accrued Interest on Senior Bonds	\$16,409	\$94,351	\$110,760
Accrued Yield and Rebate - US Treasury	\$1,111,864	\$62,724	\$1,174,588
Due To/From other Funds	\$78,636	\$21,098	\$99,734
Total Liabilities	\$10,445,008	\$165,408	\$10,610,416
Senior Parity % (a)	143.78%		142.05%
Total Parity % (a)	143.78%		142.05%

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

Student Loans Receivable Activity

Beginning Balance	\$11,276,173
Interest Caps	\$17,483
Borrower Payments	(\$451,432)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,794
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$68,314)
Miscellaneous Adjustments	\$0
Ending Balance	\$10,775,704

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$105,883	1.0%	(38.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$105,883	1.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,503,109	97.5%	61.9 months
Interest Only Repayment	\$5,734	0.1%	80.0 months
Forbearance	\$112,154	1.0%	51.2 months
Reduced Payment Forb	\$48,825	0.5%	70.4 months
Total Converted	\$10,669,821	99.0%	
Total Portfolio	\$10,775,704	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	\$21,008,978
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	\$2,178,962
Ending Original Pool Balance	\$23,187,940

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$10,669,821
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$11,257,708
Cumulative Defaults and Writeoffs (\$)	\$1,154,528
Total	\$23,082,057

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

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Deal Name	2010A-1
Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,259	1,238	\$10,847,257	\$10,503,109	96.20%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	10	6	\$119,898	\$48,825	1.06%	0.45%
Interest Only Repayment	1	1	\$5,734	\$5,734	0.05%	0.05%
In School Deferred	8	7	\$126,173	\$105,883	1.12%	0.98%
Forbearance	23	13	\$177,112	\$112,154	1.57%	1.04%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,301	1,265	\$11,276,173	\$10,775,704	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	199	193	\$1,412,005	\$1,335,313	12.52%
Interest Only Repayment	250	238	\$1,955,977	\$1,840,545	17.35%	17.08%
Deferred Repayment	852	834	\$7,908,191	\$7,599,847	70.13%	70.53%
Total Portfolio	1,301	1,265	\$11,276,173	\$10,775,704	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,114	1,100	\$9,157,962	\$8,934,866	83.46%
1-29 Days Delinquent	118	101	\$1,321,548	\$993,125	12.04%	9.41%
30-59 Days Delinquent	15	9	\$173,969	\$176,549	1.59%	1.67%
60-89 Days Delinquent	7	6	\$119,386	\$132,782	1.09%	1.26%
90-119 Days Delinquent	4	8	\$57,586	\$210,875	0.52%	2.00%
120-149 Days Delinquent	11	5	\$136,736	\$54,945	1.25%	0.52%
150-179 Days Delinquent	1	5	\$5,701	\$40,638	0.05%	0.38%
180-209 Days Delinquent	-	1	\$0	\$13,889	0.00%	0.13%
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)	1,270	1,245	\$10,972,888	\$10,557,668	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	31	31	\$162,742	\$156,903	1.44%
4 Year	1,179	1,146	\$10,193,251	\$9,743,276	90.40%	90.42%
Foreign	13	13	\$135,809	\$133,957	1.20%	1.24%
Proprietary	68	66	\$744,495	\$705,373	6.60%	6.55%
Public Non-Degree Program	10	9	\$39,875	\$36,196	0.35%	0.34%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,301	1,265	\$11,276,173	\$10,775,704	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%	20	19	\$148,847	\$149,796	1.32%
6.90%	136	133	\$838,706	\$791,633	7.44%	7.35%
7.35%	157	150	\$1,025,676	\$961,793	9.10%	8.93%
7.50%	61	58	\$553,770	\$524,854	4.91%	4.87%
7.75%	660	645	\$5,657,307	\$5,400,431	50.17%	50.12%
7.90%	89	85	\$896,235	\$858,791	7.95%	7.97%
8.50%	178	175	\$2,155,633	\$2,088,407	19.12%	19.38%
Total Pool Balance	1,301	1,265	\$11,276,173	\$10,775,704	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	23	23	\$193,042	\$187,861	1.71%	1.74%
700 - 749	370	361	\$3,378,899	\$3,247,763	29.96%	30.14%
750 - 799	623	604	\$5,232,464	\$4,974,149	46.40%	46.16%
800 +	285	277	\$2,471,769	\$2,365,931	21.92%	21.96%
Total Balance	1,301	1,265	\$11,276,173	\$10,775,704	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17

Collection Activity	
	09/30/17
Available Funds	
Available Funds at Beginning of Period	
Revenue Fund	\$339,972
Debt Service Reserve Fund	\$250,000
Capitalized Interest Fund	\$0
Collection Amount Received	\$640,960
Recoveries	\$13,456
Investment Income	\$4,140
Other Amounts Received in Collection	
Debt Service Fund - Interest Account	\$147,680
Debt Service Fund - Principal Account	\$1,800,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$1,248,529
<small>(a) Footnotes</small>	
<small>(b) Footnotes</small>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/17
Servicing and Administrative Fees	\$22,212
Indenture Expenses	\$6,250
Program Expenses	\$11,084
Other Fees	\$0
Total Fees and Program Expenses	\$39,545

Cumulative Default Rate	
	09/30/17
Current Period Defaults and Write-offs	\$71,471
Cumulative Defaults and Write-offs	\$1,203,824
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)	5.57%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$148,573
Recovery Rate (2)	12.34%
Cumulative Net Loss	\$1,055,251
Cumulative Net Loss (3)	4.88%
<small>1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations</small>	
<small>2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs</small>	
<small>3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations</small>	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,248,529
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,248,529
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$28,462	\$1,220,067
Third: To the Debt Service Fund - Interest Account	\$110,760	\$1,109,307
Fourth: To the Debt Service Fund - Principal Account	\$540,000	\$569,307
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$569,307
Sixth: To the Operating Fund for payment of Program Expenses	\$11,084	\$558,223
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$558,223
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$558,223
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$107,813	\$450,410
<small>(a) Footnotes</small>		
<small>(b) Footnotes</small>		

Principal and Interest Distribution Summary		As of Date	09/30/17
Semi-Annual Interest Accrued			\$110,760
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$110,760
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$110,760
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	09/30/17
Collection Period	7/1/17 - 9/30/17

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	\$18,900	\$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	\$18,900	\$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	\$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

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	\$3,060	\$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	\$3,060	\$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	\$3,060	\$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 06/30/17	2010 A 09/30/17
Assets		
Cash and Equivalents		
Revenue	\$339,972.09	\$200,410.17
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$36,920.00	\$147,680.00
Debt Service - Principal	\$1,260,000.00	\$1,800,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,886,892.09</u>	<u>\$2,398,090.17</u>
Receivables		
Investment Interest	\$1,236.23	\$1,782.49
Student Loans	\$11,276,173.02	\$10,775,704.32
Allowance for Bad Debt	(\$501,098.14)	(\$501,098.14)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$135,528.20	\$128,264.07
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,911,839.31</u>	<u>\$10,404,652.74</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$12,798,731.40</u>	<u>\$12,802,742.91</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,155,000.00	\$9,155,000.00
Bond Premium/Discount	\$83,099.20	\$70,333.72
Bond Interest Payable	\$16,408.89	\$110,760.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$1,174,588.09	\$1,174,588.09
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$78,637.18	\$99,734.13
Total Liabilities	<u>\$10,507,733.36</u>	<u>\$10,610,415.94</u>
Net Assets		
Restricted by Bond Resolution	\$2,290,998.04	\$2,192,326.97
Total Net Assets	<u>\$2,290,998.04</u>	<u>\$2,192,326.97</u>
Total Liabilities and Net Assets	<u>\$12,798,731.40</u>	<u>\$12,802,742.91</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	07/01/17- 09/30/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$4,686.45
Interest and Fees/Student Loans	\$215,843.30
Other Income	\$13,456.29
Total Revenue	<u>\$233,986.04</u>
Bond Expenses	
Bond/Note Interest	\$94,351.11
Amortization of Bond Discount/Premium	(\$12,765.48)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$0.00
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	\$71,471.26
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>\$186,556.89</u>
Total Direct Contribution	<u>\$47,429.15</u>
Administrative Expense	
Salaries and Benefits	\$12,098.00
Other General and Admin	\$36.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$26,153.00
Total Administrative	<u>\$38,287.00</u>
Transfers	(\$107,813.22)
BEGINNING NET ASSETS	\$2,290,998.04
NET SURPLUS/(DEFICIT)	(\$98,671.07)
ENDING NET ASSETS	<u>\$2,192,326.97</u>