

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/12
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	\$600,000	\$5,400	\$0	\$600,000	\$600,000	3.59%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	8.98%	12/15/2016
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$18,900	\$0	\$1,800,000	\$1,800,000	10.78%	12/15/2017
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$30,000	\$0	\$2,000,000	\$2,000,000	11.98%	12/15/2018
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$24,000	\$0	\$2,000,000	\$2,000,000	11.98%	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	9.58%	12/15/2020
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	8.98%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$1,300,000	\$15,600	\$0	\$1,300,000	\$1,300,000	7.78%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$1,200,000	\$14,400	\$0	\$1,200,000	\$1,200,000	7.19%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$6,000	\$0	\$500,000	\$500,000	2.99%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$1,375,000	\$17,325	\$0	\$1,375,000	\$1,375,000	8.23%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$1,325,000	\$16,397	\$0	\$1,325,000	\$1,325,000	7.93%	12/15/2030
Total				\$19,000,000	\$16,700,000	\$200,822	\$0	\$16,700,000	\$16,700,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$19,152,673	(\$358,933)	\$18,793,740
Accrued Interest	\$607,552	\$4,303	\$611,855
Refunds Due	(\$246)	(\$1,768)	(\$2,014)
Total Pool Balance	\$19,759,979	(\$356,398)	\$19,403,581
Total Accounts Balance	\$3,500,705	\$557,723	\$4,058,428
Total Trust Assets	\$23,260,684	\$201,325	\$23,462,009
Weighted Average Coupon (WAC)	7.74%		7.75%
Weighted Average Maturity (WAM)	150.5		148.6
Number of Loans	1,856	(28)	1,828
Number of Borrowers	1,597	(24)	1,573
Average Borrower Indebtedness	\$11,993	(\$45)	\$11,948
Weighted Average FICO Score	770		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$837,837	\$328,180	\$1,166,017
Loan Acquisition Account	\$346,827	\$0	\$346,827
Debt Service Reserve Account	\$380,000	\$0	\$380,000
Cap Interest Account	\$1,888,171	\$0	\$1,888,171
Debt Service Account - Interest	\$47,869	\$229,543	\$277,412
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$3,500,705	\$557,723	\$4,058,428
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$19,152,428	(\$360,701)	\$18,791,726
Allowance for Bad Debt	(\$2,234,174)	\$0	(\$2,234,174)
Accrued Interest Receivable on Loans	\$607,552	\$4,303	\$611,855
Accrued Interest on Investment	\$60	(\$27)	\$33
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,500,705	\$557,723	\$4,058,428
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$21,026,570	\$201,298	\$21,227,868
Liabilities			
Bonds Payable	\$16,700,000	\$0	\$16,700,000
Bond Discount/Premium	\$338,413	(\$17,631)	\$320,782
Accrued Interest on Senior Bonds	\$29,751	\$171,070	\$200,822
Due To/From other Funds	\$223,581	\$17,539	\$241,120
Total Liabilities	\$17,291,746	\$170,979	\$17,462,724
Senior Parity % (a)	137.20%		136.87%
Total Parity % (a)	137.20%		136.87%

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

Student Loans Receivable Activity

Beginning Balance	\$19,152,428
Interest Caps	\$84,005
Borrower Payments	(\$352,669)
Claim Payments	\$0
Consolidation Payments	(\$4,085)
Disbursements	\$0
Refunds to Borrower	\$385
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$88,338)
Miscellaneous Adjustments	\$0
Ending Balance	\$18,791,726

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,707,653	14.4%	(18.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$2,707,653	14.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$13,980,471	74.4%	20.7 months
Interest Only Repayment	\$1,428,376	7.6%	23.7 months
Forbearance	\$677,240	3.6%	14.1 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$16,086,087	85.6%	
Total Portfolio	\$18,793,740	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	\$21,009,239
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	\$1,089,748
Ending Original Pool Balance	\$22,098,987

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$16,086,087
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,117,895
Cumulative Defaults and Writeoffs (\$)	\$189,366
Total	\$19,393,348

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

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Deal Name	2010A-1
Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/12
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,362	1,364	\$13,856,720	\$13,980,471	72.35%
Interim/Grace(a)	5	-	\$50,748	\$0	0.26%	0.00%
Interest Only Repayment	147	139	\$1,580,442	\$1,428,376	8.25%	7.60%
In School Deferred	284	265	\$2,940,666	\$2,707,653	15.35%	14.41%
Forbearance	58	60	\$724,099	\$677,240	3.78%	3.60%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,856	1,828	\$19,152,673	\$18,793,740	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	301	295	\$2,775,104	\$2,681,922	14.49%
Interest Only Repayment	352	345	\$3,541,674	\$3,479,219	18.49%	18.51%
Deferred Repayment	1,203	1,188	\$12,835,895	\$12,632,599	67.02%	67.22%
Total Portfolio	1,856	1,828	\$19,152,673	\$18,793,740	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,311	1,315	\$13,209,049	\$13,220,961	85.57%
1-29 Days Delinquent	147	109	\$1,654,650	\$1,235,652	10.72%	8.02%
30-59 Days Delinquent	26	34	\$243,230	\$325,745	1.58%	2.11%
60-89 Days Delinquent	15	24	\$204,793	\$323,345	1.33%	2.10%
90-119 Days Delinquent	7	12	\$53,411	\$173,172	0.35%	1.12%
120-149 Days Delinquent	7	8	\$71,783	\$105,919	0.47%	0.69%
150-179 Days Delinquent	-	2	\$0	\$16,254	0.00%	0.11%
180-209 Days Delinquent	-	1	\$0	\$5,785	0.00%	0.04%
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)	1,513	1,505	\$15,436,916	\$15,406,833	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	324	319	\$3,117,663	\$3,042,719	16.28%
4 Year	1,350	1,332	\$13,897,155	\$13,653,406	72.56%	72.65%
Foreign	15	15	\$143,021	\$141,271	0.75%	0.75%
Proprietary	118	114	\$1,321,289	\$1,296,649	6.90%	6.90%
Vocational	49	48	\$673,544	\$659,695	3.52%	3.51%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,856	1,828	\$19,152,673	\$18,793,740	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	3	3	\$48,828	\$48,411	0.25%
6.90%	218	214	\$1,858,999	\$1,807,993	9.71%	9.62%
7.35%	223	218	\$1,956,824	\$1,916,432	10.22%	10.20%
7.50%	83	81	\$916,106	\$873,930	4.78%	4.65%
7.75%	949	935	\$9,718,308	\$9,518,940	50.74%	50.65%
7.90%	129	127	\$1,584,851	\$1,562,787	8.27%	8.32%
8.50%	251	250	\$3,068,759	\$3,065,248	16.02%	16.31%
Total Pool Balance	1,856	1,828	\$19,152,673	\$18,793,740	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	35	35	\$416,201	\$413,526	2.17%	2.20%
700 - 749	514	506	\$5,395,849	\$5,278,684	28.17%	28.09%
750 - 799	888	872	\$8,928,635	\$8,764,792	46.62%	46.64%
800 +	419	415	\$4,411,988	\$4,336,738	23.04%	23.08%
Total Balance	1,856	1,828	\$19,152,673	\$18,793,740	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/12

Collection Activity

Available Funds	9/30/2013
Available Funds at Beginning of Period	
Revenue Fund	\$837,837
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$626,449
Recoveries	\$3,989
Investment Income	\$129
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$47,869
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,736,577

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2013
Servicing and Administrative Fees	\$41,626
Indenture Expenses	\$2,250
Program Expenses	\$28,969
Other Fees	\$0
Total Fees and Program Expenses	\$72,845

Cumulative Default Rate	9/30/2013
Current Period Defaults and Write-offs	\$91,000
Cumulative Defaults and Write-offs	\$196,844
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,625,228
Cumulative Default Rate (1)	0.91%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$4,556
Recovery Rate (2)	2.31%
Cumulative Net Loss	\$192,288
Cumulative Net Loss (3)	0.89%

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		\$3,736,577
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,736,577
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$43,876	\$3,692,701
Third: To the Debt Service Fund - Interest Account	\$229,543	\$3,463,158
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,463,158
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,463,158
Sixth: To the Operating Fund for payment of Program Expenses	\$28,969	\$3,434,189
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,434,189
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,434,189
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,434,189

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/12

Principal and Interest Distribution Summary		As of Date	9/30/2013
Semi-Annual Interest Accrued			\$200,822
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$200,822
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$200,822
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$5,400	\$18,000	\$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	\$5,400	\$18,000	\$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	\$5,400	\$18,000	\$18,900	\$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	\$15,600	\$14,400	\$6,000	\$17,325	\$16,397
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	\$15,600	\$14,400	\$6,000	\$17,325	\$16,397
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,000	\$15,600	\$14,400	\$6,000	\$17,325	\$16,397
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 6/30/2013	2010 A 9/30/2013
Assets		
Cash and Equivalents		
Revenue	\$837,837.39	\$1,166,017.24
Loan Acquisition	\$346,827.41	\$346,827.41
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$47,868.84	\$277,411.98
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,500,705.01</u>	<u>\$4,058,428.00</u>
Receivables		
Investment Interest	\$59.80	\$32.81
Student Loans	\$19,152,427.57	\$18,791,726.35
Allowance for Bad Debt	(\$2,234,174.23)	(\$2,234,174.23)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$607,551.91	\$611,854.76
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$17,525,865.05</u>	<u>\$17,169,439.69</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>\$21,026,570.06</u>	<u>\$21,227,867.69</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,700,000.00	\$16,700,000.00
Bond Premium/Discount	\$338,413.47	\$320,782.26
Bond Interest Payable	\$29,751.39	\$200,821.88
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$751,873.68	\$751,873.68
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$223,580.78	\$241,120.07
Total Liabilities	<u>\$18,043,619.32</u>	<u>\$18,214,597.89</u>
Net Assets		
Restricted by Bond Resolution	\$2,982,950.74	\$3,013,269.80
Total Net Assets	<u>\$2,982,950.74</u>	<u>\$3,013,269.80</u>
Total Liabilities and Net Assets	<u>\$21,026,570.06</u>	<u>\$21,227,867.69</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		7/1/2013- 9/30/2013
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$102.44
	Interest and Fees/Student Loans	\$369,841.33
	Other Income	\$3,989.47
	Total Revenue	\$373,933.24
Bond Expenses		
	Bond/Note Interest	\$171,070.49
	Amortization of Bond Discount/Premium	(\$17,631.21)
	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	\$2,750.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,000.00
	Bad Debt Expense	\$90,999.90
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$27,000.00
	Total Interest Expenses	\$277,439.18
	Total Direct Contribution	\$96,494.06
Administrative Expense		
	Salaries and Benefits	\$31,106.00
	Other General and Admin	\$80.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$34,989.00
	Total Administrative	\$66,175.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$2,982,950.74
	NET SURPLUS/(DEFICIT)	\$30,319.06
	ENDING NET ASSETS	\$3,013,269.80