

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14
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	4.42%	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	11.04%	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	13.25%	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	14.72%	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	14.72%	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	11.78%	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	11.04%	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	9.57%	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	8.83%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$85,000	\$1,020	\$0	\$85,000	\$85,000	0.63%	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	\$13,585,000	\$162,120	\$0	\$13,585,000	\$13,585,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$18,007,707	(\$789,738)	\$17,217,969
Accrued Interest	\$567,883	(\$162,872)	\$405,011
Refunds Due	(\$813)	\$813	\$0
Total Pool Balance	\$18,574,777	(\$951,798)	\$17,622,979
Total Accounts Balance	\$3,442,855	(\$1,635,220)	\$1,807,635
Total Trust Assets	\$22,017,632	(\$2,587,018)	\$19,430,614
Weighted Average Coupon (WAC)	7.75%		7.76%
Weighted Average Maturity (WAM)	144.7		140.9
Number of Loans	1,777	(52)	1,725
Number of Borrowers	1,509	(29)	1,480
Average Borrower Indebtedness	\$11,777	(\$144)	\$11,634
Weighted Average FICO Score	770		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$684,526	(\$479,745)	\$204,780
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$271,700	\$0	\$271,700
Cap Interest Account	\$1,100,000	\$0	\$1,100,000
Debt Service Account - Interest	\$60,896	\$162,120	\$223,016
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$8,138	\$0	\$8,138
Total Accounts Balance	\$2,125,260	(\$317,625)	\$1,807,635
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$17,812,099	(\$594,131)	\$17,217,969
Allowance for Bad Debt	(\$2,077,864)	\$0	(\$2,077,864)
Accrued Interest Receivable on Loans	\$422,280	(\$17,270)	\$405,011
Accrued Interest on Investment	\$25	(\$9)	\$15
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,125,260	(\$317,625)	\$1,807,635
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$18,281,801	(\$929,035)	\$17,352,766
Liabilities			
Bonds Payable	\$13,585,000	\$0	\$13,585,000
Bond Discount/Premium	\$303,293	(\$17,631)	\$285,662
Accrued Interest on Senior Bonds	\$24,018	\$138,102	\$162,120
Accrued Yield and Rebate - US Treasury	\$673,542	\$124,158	\$797,700
Due To/From other Funds	\$228,208	(\$175,127)	\$53,081
Total Liabilities	\$14,814,061	\$69,502	\$14,883,563
Senior Parity % (a)	147.14%		140.80%
Total Parity % (a)	147.14%		140.80%

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

Student Loans Receivable Activity

Beginning Balance	\$17,812,099
Interest Caps	\$59,365
Borrower Payments	\$0
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	(\$521,624)
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$131,871)
Miscellaneous Adjustments	\$0
Ending Balance	\$17,217,969

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,163,144	6.8%	(18.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$1,163,144	6.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,678,194	85.2%	29.8 months
Interest Only Repayment	\$471,058	2.7%	34.7 months
Forbearance	\$706,891	4.1%	21.3 months
Reduced Payment	\$198,681	1.2%	32.3 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$16,054,824	93.2%	
Total Portfolio	\$17,217,969	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	\$1,561,128
Ending Original Pool Balance	\$22,570,367

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$15,856,143
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$4,829,425
Cumulative Defaults and Writeoffs (\$)	\$522,973
Total	\$21,208,541

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

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Deal Name	2010A-1
Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,515	1,494	\$15,132,706	\$14,678,194	84.96%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	17	\$0	\$198,681	0.00%	1.15%
Interest Only Repayment	66	45	\$671,856	\$471,058	3.77%	2.74%
In School Deferred	118	105	\$1,315,802	\$1,163,144	7.39%	6.76%
Forbearance	59	64	\$691,735	\$706,891	3.88%	4.11%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,758	1,725	\$17,812,099	\$17,217,969	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	278	267	\$2,423,547	\$2,290,137	13.61%
Interest Only Repayment	335	326	\$3,272,627	\$3,080,262	18.37%	17.89%
Deferred Repayment	1,145	1,132	\$12,115,925	\$11,847,569	68.02%	68.81%
Total Portfolio	1,758	1,725	\$17,812,099	\$17,217,969	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,322	1,361	\$13,063,826	\$13,216,149	82.66%
1-29 Days Delinquent	180	132	\$1,792,409	\$1,475,209	11.34%	9.61%
30-59 Days Delinquent	36	23	\$403,474	\$250,755	2.55%	1.63%
60-89 Days Delinquent	19	10	\$207,775	\$72,727	1.31%	0.47%
90-119 Days Delinquent	12	10	\$131,751	\$107,138	0.83%	0.70%
120-149 Days Delinquent	4	19	\$53,006	\$219,176	0.34%	1.43%
150-179 Days Delinquent	5	1	\$100,421	\$6,779	0.64%	0.04%
180-209 Days Delinquent	3	-	\$51,901	\$0	0.33%	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)	1,581	1,556	\$15,804,562	\$15,347,933	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	307	307	\$2,872,859	\$2,833,626	16.13%
4 Year	1,284	1,255	\$12,980,102	\$12,452,478	72.87%	72.32%
Foreign	14	13	\$124,870	\$115,230	0.70%	0.67%
Proprietary	108	105	\$1,218,935	\$1,196,541	6.84%	6.95%
Vocational	45	45	\$615,334	\$620,094	3.45%	3.60%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,758	1,725	\$17,812,099	\$17,217,969	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	5	6	\$65,369	\$70,740	0.37%
6.90%	201	193	\$1,609,293	\$1,503,362	9.05%	8.73%
7.35%	209	202	\$1,780,844	\$1,645,669	10.00%	9.56%
7.50%	76	72	\$800,304	\$766,555	4.49%	4.45%
7.75%	899	889	\$9,095,907	\$8,867,894	51.07%	51.50%
7.90%	124	122	\$1,468,614	\$1,411,839	8.25%	8.20%
8.50%	244	241	\$2,991,768	\$2,951,910	16.80%	17.14%
Total Pool Balance	1,758	1,725	\$17,812,099	\$17,217,969	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	34	\$404,158	\$401,742	2.27%	2.33%
700 - 749	479	472	\$4,845,821	\$4,692,534	27.21%	27.25%
750 - 799	849	834	\$8,426,612	\$8,167,021	47.31%	47.43%
800 +	395	395	\$4,135,509	\$3,956,672	23.22%	22.98%
Total Balance	1,758	1,725	\$17,812,099	\$17,217,969	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Collection Activity	
Available Funds	9/30/2014
Available Funds at Beginning of Period	
Revenue Fund	\$684,526
Debt Service Reserve Fund	\$271,700
Capitalized Interest Fund	\$1,100,000
Collection Amount Received	\$815,037
Recoveries	\$3,050
Investment Income	\$65
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$60,896
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$8,138
Total Available Funds	\$2,874,377
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period		9/30/2014
Servicing and Administrative Fees		\$38,727
Indenture Expenses		\$2,250
Program Expenses		\$26,795
Other Fees		\$0
Total Fees and Program Expenses		\$67,772

Cumulative Default Rate		9/30/2014
Current Period Defaults and Write-offs		\$136,033
Cumulative Defaults and Write-offs		\$541,695
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)		2.50%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$0
Borrower Recoveries		\$16,302
Recovery Rate (2)		3.01%
Cumulative Net Loss		\$525,393
Cumulative Net Loss (3)		2.43%
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		\$2,874,377
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,874,377
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$40,977	\$2,833,400
Third: To the Debt Service Fund - Interest Account	\$162,120	\$2,671,280
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,671,280
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,671,280
Sixth: To the Operating Fund for payment of Program Expenses	\$26,795	\$2,644,485
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,644,485
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,644,485
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$1,068,005	\$1,576,480
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Principal and Interest Distribution Summary		As of Date	9/30/2014
Semi-Annual Interest Accrued			\$162,120
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$162,120
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$162,120
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	\$1,020	\$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	\$15,600	\$14,400	\$1,020	\$0	\$0
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	\$1,020	\$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 6/30/2014	2010 A 9/30/2014
Assets		
Cash and Equivalents		
Revenue	\$684,525.69	\$204,780.33
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$271,700.00	\$271,700.00
Cap Int	\$1,100,000.00	\$1,100,000.00
Debt Service - Interest	\$60,896.31	\$223,016.31
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$8,138.15	\$8,138.15
Total Cash and Equivalents	<u>\$2,125,260.15</u>	<u>\$1,807,634.79</u>
Receivables		
Investment Interest	\$24.73	\$15.43
Student Loans	\$17,812,099.12	\$17,217,968.56
Allowance for Bad Debt	(\$2,077,863.83)	(\$2,077,863.83)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$422,280.36	\$405,010.55
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$16,156,540.38</u>	<u>\$15,545,130.71</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>\$18,281,800.53</u>	<u>\$17,352,765.50</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,585,000.00	\$13,585,000.00
Bond Premium/Discount	\$303,292.96	\$285,661.75
Bond Interest Payable	\$24,017.78	\$162,120.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$797,700.25	\$797,700.25
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$228,207.73	\$53,080.60
Total Liabilities	<u>\$14,938,218.72</u>	<u>\$14,883,562.60</u>
Net Assets		
Restricted by Bond Resolution	\$3,343,581.81	\$2,469,202.90
Total Net Assets	<u>\$3,343,581.81</u>	<u>\$2,469,202.90</u>
Total Liabilities and Net Assets	<u>\$18,281,800.53</u>	<u>\$17,352,765.50</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		7/1/2014- 9/30/2014
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$55.53
	Interest and Fees/Student Loans	\$340,603.44
	Other Income	\$3,050.12
	Total Revenue	\$343,709.09
Bond Expenses		
	Bond/Note Interest	\$138,102.22
	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	\$3,050.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$700.00
	Bad Debt Expense	\$136,032.99
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$1,500.00
	Rating Agency Fees	\$27,500.00
	Total Interest Expenses	\$289,254.00
	Total Direct Contribution	\$54,455.09
Administrative Expense		
	Salaries and Benefits	\$28,129.00
	Other General and Admin	\$29.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$32,671.00
	Total Administrative	\$60,829.00
	Transfers	(\$868,005.00)
	BEGINNING NET ASSETS	\$3,343,581.81
	NET SURPLUS/(DEFICIT)	(\$874,378.91)
	ENDING NET ASSETS	\$2,469,202.90