

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
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	5.08%	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	12.70%	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	15.23%	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	16.93%	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	16.93%	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	13.54%	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	12.70%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$815,000	\$9,780	\$0	\$815,000	\$815,000	6.90%	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	\$11,815,000	\$140,880	\$0	\$11,815,000	\$11,815,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$15,943,509	(\$737,570)	\$15,205,939
Accrued Interest	\$226,072	\$6,496	\$232,568
Refunds Due	(\$318)	(\$1,108)	(\$1,427)
Total Pool Balance	\$16,169,262	(\$732,182)	\$15,437,080
Total Accounts Balance	\$1,211,784	\$161,989	\$1,373,773
Total Trust Assets	\$17,381,046	(\$570,193)	\$16,810,852
Weighted Average Coupon (WAC)	7.77%		7.77%
Weighted Average Maturity (WAM)	135.8		133.1
Number of Loans	1,629	(60)	1,569
Number of Borrowers	1,396	(44)	1,352
Average Borrower Indebtedness	\$11,421	(\$174)	\$11,247
Weighted Average FICO Score	769		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$469,307	(\$133,374)	\$335,933
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$270,100	(\$20,100)	\$250,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$46,960	\$140,880	\$187,840
Debt Service Account - Principal	\$420,000	\$180,000	\$600,000
Debt Service Account - Retirement	\$5,417	(\$5,417)	\$0
Total Accounts Balance	\$1,211,784	\$161,989	\$1,373,773
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$15,943,509	(\$737,570)	\$15,205,939
Allowance for Bad Debt	(\$1,860,029)	\$0	(\$1,860,029)
Accrued Interest Receivable on Loans	\$226,072	\$6,496	\$232,568
Accrued Interest on Investment	\$119	\$5	\$123
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,211,784	\$161,989	\$1,373,773
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$15,521,454	(\$569,080)	\$14,952,374
Liabilities			
Bonds Payable	\$11,815,000	\$0	\$11,815,000
Bond Discount/Premium	\$215,538	(\$18,074)	\$197,464
Accrued Interest on Senior Bonds	\$20,871	\$120,009	\$140,880
Accrued Yield and Rebate - US Treasury	\$832,274	\$111,119	\$943,393
Due To/From other Funds	\$5,927	\$66,629	\$72,556
Total Liabilities	\$12,889,610	\$279,683	\$13,169,293
Senior Parity % (a)	146.78%		139.77%
Total Parity % (a)	146.78%		139.77%

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

Student Loans Receivable Activity

Beginning Balance	\$15,943,509
Interest Caps	\$21,210
Borrower Payments	(\$646,700)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$377
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$112,457)
Miscellaneous Adjustments	\$0
Ending Balance	\$15,205,939

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$390,745	2.6%	(20.5) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$390,745	2.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$13,832,794	91.0%	40.3 months
Interest Only Repayment	\$85,064	0.6%	46.9 months
Forbearance	\$647,220	4.3%	26.4 months
Reduced Payment Forb	\$250,116	1.6%	34.4 months
Total Converted	\$14,815,194	97.4%	
Total Portfolio	\$15,205,939	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	\$21,008,973
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	\$1,912,905
Ending Original Pool Balance	\$22,921,878

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$14,815,194
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,939,792
Cumulative Defaults and Writeoffs (\$)	\$776,147
Total	\$22,531,133

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

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Deal Name	2010A-1
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,516	1,462	\$14,602,430	\$13,832,794	91.59%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	19	19	\$176,160	\$250,116	1.10%	1.64%
Interest Only Repayment	14	10	\$127,162	\$85,064	0.80%	0.56%
In School Deferred	30	32	\$344,897	\$390,745	2.16%	2.57%
Forbearance	50	46	\$692,859	\$647,220	4.35%	4.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,629	1,569	\$15,943,509	\$15,205,939	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	252	238	\$2,085,103	\$1,959,099	13.08%
Interest Only Repayment	311	307	\$2,860,609	\$2,795,306	17.94%	18.38%
Deferred Repayment	1,066	1,024	\$10,997,797	\$10,451,533	68.98%	68.73%
Total Portfolio	1,629	1,569	\$15,943,509	\$15,205,939	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,367	1,301	\$12,733,241	\$12,150,755	85.43%
1-29 Days Delinquent	117	127	\$1,344,659	\$1,318,857	9.02%	9.31%
30-59 Days Delinquent	32	25	\$422,098	\$263,705	2.83%	1.86%
60-89 Days Delinquent	14	25	\$147,940	\$224,881	0.99%	1.59%
90-119 Days Delinquent	9	2	\$148,096	\$30,785	0.99%	0.22%
120-149 Days Delinquent	9	7	\$104,791	\$106,782	0.70%	0.75%
150-179 Days Delinquent	1	3	\$4,926	\$40,243	0.03%	0.28%
180-209 Days Delinquent	-	1	\$0	\$31,966	0.00%	0.23%
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)	1,549	1,491	\$14,905,752	\$14,167,974	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	257	245	\$2,221,356	\$2,105,587	13.93%
4 Year	1,221	1,182	\$12,005,243	\$11,502,752	75.30%	75.65%
Foreign	11	11	\$100,519	\$103,083	0.63%	0.68%
Proprietary	107	101	\$1,162,847	\$1,099,902	7.29%	7.23%
Vocational	33	30	\$453,544	\$394,615	2.84%	2.60%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,629	1,569	\$15,943,509	\$15,205,939	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	6	6	\$56,280	\$54,820	0.35%
6.90%	179	169	\$1,338,492	\$1,254,365	8.40%	8.25%
7.35%	192	189	\$1,502,565	\$1,469,240	9.42%	9.66%
7.50%	70	66	\$717,075	\$676,058	4.50%	4.45%
7.75%	834	801	\$8,055,433	\$7,649,168	50.52%	50.30%
7.90%	117	116	\$1,336,479	\$1,304,911	8.38%	8.58%
8.50%	231	222	\$2,937,185	\$2,797,378	18.42%	18.40%
Total Pool Balance	1,629	1,569	\$15,943,509	\$15,205,939	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	32	28	\$398,633	\$326,405	2.50%	2.15%
700 - 749	449	435	\$4,408,275	\$4,237,280	27.65%	27.87%
750 - 799	792	759	\$7,550,450	\$7,193,911	47.36%	47.31%
800 +	356	347	\$3,586,150	\$3,448,344	22.49%	22.68%
Total Balance	1,629	1,569	\$15,943,509	\$15,205,939	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Collection Activity	
Available Funds	9/30/2015
Available Funds at Beginning of Period	
Revenue Fund	\$469,307
Debt Service Reserve Fund	\$270,100
Capitalized Interest Fund	\$0
Collection Amount Received	\$956,941
Recoveries	\$7,585
Investment Income	\$345
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$46,960
Debt Service Fund - Principal Account	\$420,000
Debt Service Fund - Retirement Account	\$5,417
Total Available Funds	\$1,704,278
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	
	9/30/2015
Servicing and Administrative Fees	\$54,991
Indenture Expenses	\$6,250
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$61,241

Cumulative Default Rate	
	9/30/2015
Current Period Defaults and Write-offs	\$118,711
Cumulative Defaults and Write-offs	\$806,624
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)	3.73%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$52,531
Recovery Rate (2)	6.51%
Cumulative Net Loss	\$754,093
Cumulative Net Loss (3)	3.49%
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		\$1,704,278
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,704,278
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$54,991	\$1,649,287
Third: To the Debt Service Fund - Interest Account	\$140,880	\$1,508,407
Fourth: To the Debt Service Fund - Principal Account	\$180,000	\$1,328,407
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,328,407
Sixth: To the Operating Fund for payment of Program Expenses	\$6,250	\$1,322,157
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$1,322,157
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	(\$5,417)	\$1,327,574
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$741,641	\$585,933
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Principal and Interest Distribution Summary		As of Date	9/30/2015
Semi-Annual Interest Accrued			\$140,880
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$140,880
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$140,880
			\$0.00
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	\$9,780	\$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	\$9,780	\$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	\$9,780	\$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