

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	9/30/2010
Collection Period	8/3/10 - 9/30/10
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2010A-1	92428C FQ 2	Exempt	3.000%	\$600,000	\$600,000	\$2,950	\$0	\$600,000	\$600,000	3.16%	12/15/2015	
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$9,833	\$0	\$1,500,000	\$1,500,000	7.89%	12/15/2016	
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$10,325	\$0	\$1,800,000	\$1,800,000	9.47%	12/15/2017	
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$16,389	\$0	\$2,000,000	\$2,000,000	10.53%	12/15/2018	
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$13,111	\$0	\$2,000,000	\$2,000,000	10.53%	12/15/2019	
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$9,178	\$0	\$1,600,000	\$1,600,000	8.42%	12/15/2020	
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$9,833	\$0	\$1,500,000	\$1,500,000	7.89%	12/15/2021	
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$1,300,000	\$8,522	\$0	\$1,300,000	\$1,300,000	6.84%	12/15/2022	
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$1,200,000	\$7,867	\$0	\$1,200,000	\$1,200,000	6.32%	12/15/2023	
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$3,278	\$0	\$500,000	\$500,000	2.63%	12/15/2024	
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$17,380	\$0	\$2,525,000	\$2,525,000	13.29%	12/15/2030	
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$2,475,000	\$16,732	\$0	\$2,475,000	\$2,475,000	13.03%	12/15/2030	
Total				\$19,000,000	\$19,000,000	\$125,399	\$0	\$19,000,000	\$19,000,000	100.00%		

(a) Footnotes
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$0	\$2,838,997	\$2,838,997
Accrued Interest	\$0	\$7,601	\$7,601
Refunds Due	\$0	\$0	\$0
Total Pool Balance	\$0	\$2,846,597	\$2,846,597
Total Accounts Balance	\$0	\$21,591,764	\$21,591,764
Total Trust Assets	\$0	\$24,438,362	\$24,438,362
Weighted Average Coupon (WAC)	0.00%		7.55%
Weighted Average Maturity (WAM)	0.0		165.6
Number of Loans	0		428
Number of Borrowers	0		426
Average Borrower Indebtedness	\$0		\$6,664
Average FICO Score	0		776

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$0	\$6,136	\$6,136
Loan Acquisition Account	\$0	\$19,103,513	\$19,103,513
Debt Service Reserve Account	\$0	\$380,000	\$380,000
Cap Interest Account	\$0	\$1,961,464	\$1,961,464
Debt Service Account - Interest	\$0	\$140,651	\$140,651
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$0	\$21,591,764	\$21,591,764
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$0	\$2,839,013	\$2,839,013
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$0	\$7,601	\$7,601
Accrued Interest on Investment	\$0	\$4,214	\$4,214
Unearned Student Loan Fees	\$0	(\$79,372)	(\$79,372)
Total Accounts/Funds Balance	\$0	\$21,591,764	\$21,591,764
Deferred Bond Issuance Costs	\$0	\$330,316	\$330,316
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$0	\$24,693,536	\$24,693,536
Liabilities			
Bonds Payable	\$0	\$19,000,000	\$19,000,000
Bond Discount/Premium	\$0	\$544,112	\$544,112
Accrued Interest on Senior Bonds	\$0	\$125,399	\$125,399
Due To/From other Funds	\$0	\$116,575	\$116,575
Total Liabilities	\$0	\$19,786,085	\$19,786,085
Senior Parity %			123.5%
Total Parity %			123.5%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School Deferment	-	288	\$0	\$1,956,366	0.00%	68.91%
Grace(a)	-	115	\$0	\$708,554	0.00%	24.96%
Repayment	-	14	\$0	\$106,388	0.00%	3.75%
Interest Only Repayment	-	11	\$0	\$67,689	0.00%	2.38%
Reduced Payment Forbearance	-	-	\$0	\$0	0.00%	0.00%
No Payment Forbearance	-	-	\$0	\$0	0.00%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	-	428	\$0	\$2,838,997	0.00%	100.00%

(a) Footnotes
(b) Footnotes

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Deal Name	2010A-1
Distribution Date	9/30/2010
Collection Period	8/3/10 - 9/30/10
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Website	www.vsac.org

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	-	25	\$0	\$174,077	0.00%	100.00%
30-59 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
60-89 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
120-149 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	-	25	\$0	\$174,077	0.00%	100.00%

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

Portfolio by School Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	-	83	\$0	\$479,541	0.00%	16.89%
4 Year	-	309	\$0	\$2,094,435	0.00%	73.77%
Foreign	-	3	\$0	\$22,935	0.00%	0.81%
Proprietary	-	24	\$0	\$167,909	0.00%	5.91%
Vocational	-	9	\$0	\$74,177	0.00%	2.61%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	-	428	\$0	\$2,838,997	0.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Indices				
	Principal Balance		% of Total	
	Beginning	Ending	Beginning	Ending
Fixed Loans	\$0	\$2,838,997	0.00%	100.00%
T-Bill Loans	\$0	\$0	0.00%	0.00%
Prime Loans	\$0	\$0	0.00%	0.00%
1 Month LIBOR Loans	\$0	\$0	0.00%	0.00%
3 Month LIBOR Loans	\$0	\$0	0.00%	0.00%
CP Loans	\$0	\$0	0.00%	0.00%
Other Loans	\$0	\$0	0.00%	0.00%
Total Pool Balance	\$0	\$2,838,997	0.00%	100.00%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 700	-	2	\$0	\$9,444	0.00%	0.33%
700 - 750	-	97	\$0	\$696,906	0.00%	24.55%
750 - 800	-	223	\$0	\$1,455,905	0.00%	51.28%
800 +	-	106	\$0	\$676,742	0.00%	23.84%
Total Balance	-	428	\$0	\$2,838,997	0.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2010
Collection Period	8/3/10 - 9/30/10

Collection Activity

Revenue Fund	9/30/2010
Available Funds at Beginning of Period	\$2,100,000
Collection Amount Received	\$3,408
Recoveries	\$0
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$380,000
Investment Income	\$4,844
All Fees	
Other Amounts Received in Collection	
Total Available Funds	\$2,488,252

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2010
Servicing and Administrative Fees	\$0
Indenture Expenses	\$0
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$0

Cumulative Default Rate	9/30/2010
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$0
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss	0.00%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,488,252
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,488,252
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$0	\$2,488,252
Third: To the Debt Service Fund - Interest Account	\$140,651	\$2,347,600
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,347,600
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,347,600
Sixth: To the Operating Fund for payment of Program Expenses	\$0	\$2,347,600
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,347,600
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,347,600
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,347,600

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2010
Collection Period	8/3/10 - 9/30/10

Principal and Interest Distributions		As of Date	9/30/2010
Monthly Interest Accrued			\$125,398.56
Monthly Interest Due			\$0.00
Monthly Interest Paid			\$0.00
Interest Shortfall	N/A		
Accrued Interest Carryover			\$125,398.56
Interest Carryover Due			\$0.00
Interest Carryover Paid			\$0.00
Interest Carryover			\$125,398.56
Total Distribution Amount			\$0.00

Principal and Interest Distributions	92428C FQ 2	92428C FR 0	92428C FS 8	92428C FT 6	92428C FU 3	92428C FV 1	92428C FW 9	92428C FX 7	92428C FY 5	92428C FZ 2	92428C GA 6	92428C GB 4
Monthly Interest Accrued	\$2,950.00	\$9,833.33	\$10,325.00	\$16,388.89	\$13,111.11	\$9,177.78	\$9,833.33	\$8,522.22	\$7,866.67	\$3,277.78	\$17,380.42	\$16,732.03
Monthly Interest Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monthly Interest Paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,950.00	\$9,833.33	\$10,325.00	\$16,388.89	\$13,111.11	\$9,177.78	\$9,833.33	\$8,522.22	\$7,866.67	\$3,277.78	\$17,380.42	\$16,732.03
Interest Carryover Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Carryover Paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Carryover												
Total Distribution Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 6/30/2010	2010 A 9/30/2010
Assets		
Cash and Equivalents		
Revenue	\$0.00	\$6,135.81
Loan Acquisition	\$0.00	\$19,103,512.91
Debt Service Reserve	\$0.00	\$380,000.00
Cap Int	\$0.00	\$1,961,464.23
Debt Service - Interest	\$0.00	\$140,651.49
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$0.00</u>	<u>\$21,591,764.44</u>
Receivables		
Investment Interest	\$0.00	\$4,214.20
Student Loans	\$0.00	\$2,839,013.12
Allowance for Bad Debt	\$0.00	\$0.00
Contra SLR - Alt Fees	\$0.00	(\$79,371.86)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$0.00	\$7,600.62
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$0.00</u>	<u>\$2,771,456.08</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$330,315.57
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$330,315.57</u>
Total Assets	<u><u>\$0.00</u></u>	<u><u>\$24,693,536.09</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$0.00	\$19,000,000.00
Bond Premium/Discount	\$0.00	\$544,112.25
Bond Interest Payable	\$0.00	\$125,398.56
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$0.00	\$116,574.62
Total Liabilities	<u>\$0.00</u>	<u>\$19,786,085.43</u>
Net Assets		
Restricted by Bond Resolution	\$0.00	\$4,907,450.66
Total Net Assets	<u>\$0.00</u>	<u>\$4,907,450.66</u>
Total Liabilities and Net Assets	<u><u>\$0.00</u></u>	<u><u>\$24,693,536.09</u></u>