

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11
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	\$800	\$0	\$600,000	\$600,000	3.16%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,667	\$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	\$2,800	\$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	\$4,444	\$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	\$3,556	\$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	\$2,489	\$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	\$2,667	\$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	\$2,311	\$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	\$2,133	\$0	\$1,200,000	\$1,200,000	6.32%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$899	\$0	\$500,000	\$500,000	2.63%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$4,713	\$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	\$4,538	\$0	\$2,475,000	\$2,475,000	13.03%	12/15/2030
Total				\$19,000,000	\$19,000,000	\$34,006	\$0	\$19,000,000	\$19,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$14,105,779	\$717,083	\$14,822,862
Accrued Interest	\$243,520	\$96,631	\$340,152
Refunds Due	(\$69)	(\$437)	(\$506)
Total Pool Balance	\$14,349,230	\$813,277	\$15,162,507
Total Accounts Balance	\$10,395,668	(\$931,341)	\$9,464,326
Total Trust Assets	\$24,744,898	(\$118,064)	\$24,626,833
Weighted Average Coupon (WAC)	7.54%		7.55%
Weighted Average Maturity (WAM)	161.8		160.3
Number of Loans	1,407	104	1,511
Number of Borrowers	1,298	68	1,366
Average Borrower Indebtedness	\$10,867	(\$16)	\$10,851
Average FICO Score	772		771

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,478	\$232,368	\$234,845
Loan Acquisition Account	\$7,771,916	(\$810,607)	\$6,961,310
Debt Service Reserve Account	\$380,000	\$0	\$380,000
Cap Interest Account	\$1,888,171	\$0	\$1,888,171
Debt Service Account - Interest	\$353,102	(\$353,102)	\$0
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$10,395,668	(\$931,341)	\$9,464,326
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,110,529	\$711,826	\$14,822,355
Allowance for Bad Debt	\$0	(\$1,728,869)	(\$1,728,869)
Accrued Interest Receivable on Loans	\$243,520	\$96,631	\$340,152
Accrued Interest on Investment	\$1,371	(\$682)	\$690
Unearned Student Loan Fees	(\$381,522)	(\$3,286)	(\$384,807)
Total Accounts/Funds Balance	\$10,395,668	(\$931,341)	\$9,464,326
Deferred Bond Issuance Costs	\$318,726	(\$5,795)	\$312,931
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,688,292	(\$1,861,516)	\$22,826,777
Liabilities			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$532,357	(\$52,894)	\$479,463
Accrued Interest on Senior Bonds	\$227,418	(\$193,411)	\$34,006
Due To/From other Funds	\$98,269	\$23,989	\$122,258
Total Liabilities	\$19,858,043	(\$222,316)	\$19,635,728
Senior Parity % (a)	128.07%		128.56%
Total Parity % (a)	128.07%		128.56%

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

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$7,243,702	48.9%	(21.0)	
Grace	\$175,705	1.2%	(1.2)	
Total Not Converted	\$7,419,406	50.1%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$5,552,974	37.5%	3.2	
Interest Only Repayment	\$1,743,189	11.8%	4.5	
Forbearance	\$107,293	0.7%	2.2	
Reduced Payment	\$0	0.0%	0.0	
Claim Filed	\$0	0.0%	0.0	
Total Converted	\$7,403,455	49.9%		
Total Portfolio	\$14,822,862	100%		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	285	560	\$2,742,505	\$5,552,974	19.44%		37.46%
Reduced Payment	-	-	\$0	\$0	0.00%		0.00%
Interim/Grace(a)	15	19	\$118,719	\$175,705	0.84%		1.19%
Interest Only Repayment	198	189	\$1,919,285	\$1,743,189	13.61%		11.76%
In School Deferred	904	732	\$9,289,450	\$7,243,702	65.86%		48.87%
Forbearance	5	11	\$35,820	\$107,293	0.25%		0.72%
Claims in Progress	-	-	\$0	\$0	0.00%		0.00%
Claims Denied	-	-	\$0	\$0	0.00%		0.00%
Total Portfolio	1,407	1,511	\$14,105,779	\$14,822,862	100.00%		100.00%

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

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	461	700	\$4,485,154	\$6,751,746	96.21%		92.54%
1-29 Days Delinquent	20	47	\$158,996	\$527,478	3.41%		7.23%
30-59 Days Delinquent	1	1	\$6,993	\$10,262	0.15%		0.14%
60-89 Days Delinquent	1	1	\$10,646	\$2,323	0.23%		0.03%
90-119 Days Delinquent	-	1	\$0	\$3,847	0.00%		0.05%
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%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%		0.00%
Total Repayment (a)	483	750	\$4,661,790	\$7,295,656	100.00%		100.00%

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

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	228	239	\$2,067,813	\$2,180,995	14.66%		14.71%
4 Year	1,060	1,137	\$10,666,585	\$11,082,667	75.62%		74.77%
Foreign	7	11	\$60,931	\$102,955	0.43%		0.69%
Proprietary	81	90	\$913,136	\$1,001,340	6.47%		6.76%
Vocational	31	34	\$397,315	\$454,905	2.82%		3.07%
Other / Unknown	-	-	\$0	\$0	0.00%		0.00%
Total Balance	1,407	1,511	\$14,105,779	\$14,822,862	100.00%		100.00%

(a) Footnotes
 (b) Footnotes

Portfolio Interest Rates							
Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.90%	234	254	\$2,447,110	\$2,535,019	17.35%	17.10%
	7.35%	216	240	\$2,047,962	\$2,189,701	14.52%	14.77%
	7.75%	957	1,016	\$9,610,707	\$10,091,954	68.13%	68.08%
	8.50%	-	1	\$0	\$6,189	0.00%	0.04%
Total Pool Balance		1,407	1,511	\$14,105,779	\$14,822,862	100.00%	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 - 699	-	-	\$0	\$0	0.00%		0.00%
700 - 749	381	420	\$3,890,730	\$4,158,657	27.58%		28.06%
750 - 799	690	737	\$6,765,530	\$7,069,834	47.96%		47.70%
800 +	336	354	\$3,449,519	\$3,594,371	24.45%		24.25%
Total Balance	1,407	1,511	\$14,105,779	\$14,822,862	100.00%		100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11

Collection Activity

Revenue Fund	6/30/2011
Available Funds at Beginning of Period	\$1,890,649
Collection Amount Received	\$295,912
Recoveries	\$0
Debt Service Fund - Interest Account	\$353,102
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$380,000
Investment Income	\$3,418
Other Amounts Received in Collection	\$0
Total Available Funds	\$2,923,081
(a) Footnotes	
(b) Footnotes	

Period	6/30/2011
Servicing Fees, Indenture and Program Expenses Due for Current Period	
Servicing and Administrative Fees	\$20,139
Indenture Expenses	\$2,250
Program Expenses	\$15,104
Other Fees	\$0
Total Fees and Program Expenses	\$37,493

Period	6/30/2011
Cumulative Default Rate	
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)	\$0
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		\$2,923,081
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,923,081
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$22,389	\$2,900,693
Third: To the Debt Service Fund - Interest Account	\$382,572	\$2,518,121
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,518,121
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,518,121
Sixth: To the Operating Fund for payment of Program Expenses	\$15,104	\$2,503,017
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,503,017
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,503,017
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,503,017
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distributions	
As of Date	6/30/2011
Semi-Annual Interest Accrued	\$416,578
Semi-Annual Interest Due	\$382,572
Semi-Annual Interest Paid	\$0
Interest Shortfall	\$382,572
Accrued Interest Carryover	\$34,006
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$34,006
Total Distribution Amount	\$382,572

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
Semi-Annual Interest Accrued	\$9,800	\$32,667	\$34,300	\$54,444	\$43,556	\$30,489	\$32,667	\$28,311	\$26,133	\$10,889	\$57,738	\$55,584
Semi-Annual Interest Due	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000	\$30,000	\$26,000	\$24,000	\$10,000	\$53,025	\$51,047
Semi-Annual Interest Paid	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000	\$30,000	\$26,000	\$24,000	\$10,000	\$53,025	\$51,047
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	\$800	\$2,667	\$2,800	\$4,444	\$3,556	\$2,489	\$2,667	\$2,311	\$2,133	\$889	\$4,713	\$4,538
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$800	\$2,667	\$2,800	\$4,444	\$3,556	\$2,489	\$2,667	\$2,311	\$2,133	\$889	\$4,713	\$4,538
Total Distribution Amount	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000	\$30,000	\$26,000	\$24,000	\$10,000	\$53,025	\$51,047

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 3/31/2011	2010 A 6/30/2011
Assets		
Cash and Equivalents		
Revenue	\$2,477.52	\$234,845.26
Loan Acquisition	\$7,771,916.40	\$6,961,309.54
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$353,102.22	\$0.00
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	\$10,395,667.51	\$9,464,326.17
Receivables		
Investment Interest	\$1,371.25	\$689.56
Student Loans	\$14,110,530.35	\$14,822,355.43
Allowance for Bad Debt	\$0.00	(\$1,728,869.37)
Contra SLR - Alt Fees	(\$381,521.78)	(\$384,807.35)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$243,520.36	\$340,151.63
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$13,973,900.18	\$13,049,519.90
Other Assets		
Def Bond Issuance, Net	\$318,725.55	\$312,930.54
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$318,725.55	\$312,930.54
Total Assets	\$24,688,293.24	\$22,826,776.61
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$532,356.90	\$479,463.18
Bond Interest Payable	\$227,417.73	\$34,006.39
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	\$98,268.86	\$122,258.05
Total Liabilities	\$19,858,043.49	\$19,635,727.62
Net Assets		
Restricted by Bond Resolution	\$4,830,249.75	\$3,191,048.99
Total Net Assets	\$4,830,249.75	\$3,191,048.99
Total Liabilities and Net Assets	\$24,688,293.24	\$22,826,776.61

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	4/1/2011- 6/30/2011
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$2,736.68
Interest and Fees/Student Loans	\$289,251.86
Other Income	\$0.00
Total Revenue	<u>\$291,988.54</u>
Bond Expenses	
Bond/Note Interest	\$189,160.54
Amortization of Bond Discount/Premium	(\$52,893.72)
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$1,728,864.47
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$1,867,381.29</u>
Total Direct Contribution	<u>(\$1,575,392.75)</u>
Administrative Expense	
Salaries and Benefits	\$13,957.00
Other General and Admin	\$104.00
Other Loan Finance Expense	\$7,516.00
Amortization of Bond Issuance	\$5,795.01
Subsidy Transfer to Ops	\$36,436.00
Total Administrative	<u>\$63,808.01</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,830,249.75
NET SURPLUS/(DEFICIT)	(\$1,639,200.76)
ENDING NET ASSETS	<u>\$3,191,048.99</u>