

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$850	\$0	\$600,000	\$600,000	3.16%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$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	\$2,975	\$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	\$4,722	\$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	\$3,778	\$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	\$2,644	\$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	\$2,833	\$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	\$2,456	\$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	\$2,267	\$0	\$1,200,000	\$1,200,000	6.32%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$944	\$0	\$500,000	\$500,000	2.63%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$5,008	\$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	\$4,821	\$0	\$2,475,000	\$2,475,000	13.03%	12/15/2030
<b>Total</b>				<b>\$19,000,000</b>	<b>\$19,000,000</b>	<b>\$36,132</b>	<b>\$0</b>	<b>\$19,000,000</b>	<b>\$19,000,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$17,750,752	\$363,199	\$18,113,952
Accrued Interest	\$481,610	\$155,031	\$636,641
Refunds Due	\$0	(\$722)	(\$722)
<b>Total Pool Balance</b>	<b>\$18,232,362</b>	<b>\$517,509</b>	<b>\$18,749,871</b>
Total Accounts Balance	\$6,695,310	(\$573,218)	\$6,122,091
<b>Total Trust Assets</b>	<b>\$24,927,672</b>	<b>(\$55,709)</b>	<b>\$24,871,962</b>
Weighted Average Coupon (WAC)	7.65%		7.67%
Weighted Average Maturity (WAM)	160.8		155.4
Number of Loans	1,930	42	1,972
Number of Borrowers	1,669	22	1,691
Average Borrower Indebtedness	\$10,636	\$76	\$10,712
Weighted Average FICO Score	770		771

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$387,583	\$238,918	\$626,501
Loan Acquisition Account	\$3,810,012	(\$582,593)	\$3,227,419
Debt Service Reserve Account	\$380,000	\$0	\$380,000
Cap Interest Account	\$1,888,171	\$0	\$1,888,171
Debt Service Account - Interest	\$229,543	(\$229,543)	\$0
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,695,310</b>	<b>(\$573,218)</b>	<b>\$6,122,091</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$17,751,566	\$362,100	\$18,113,666
Allowance for Bad Debt	(\$1,728,869)	\$0	(\$1,728,869)
Accrued Interest Receivable on Loans	\$481,610	\$155,031	\$636,641
Accrued Interest on Investment	\$448	\$144	\$592
Unearned Student Loan Fees	(\$460,138)	\$2,585	(\$457,553)
Total Accounts/Funds Balance	\$6,695,310	(\$573,218)	\$6,122,091
Deferred Bond Issuance Costs	\$372,121	(\$5,840)	\$366,281
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$23,112,047</b>	<b>(\$59,198)</b>	<b>\$23,052,849</b>
<b>Liabilities</b>			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$461,832	(\$17,631)	\$444,201
Accrued Interest on Senior Bonds	\$229,543	(\$193,411)	\$36,132
Due To/From other Funds	\$189,078	\$27,305	\$216,383
<b>Total Liabilities</b>	<b>\$19,880,453</b>	<b>(\$183,738)</b>	<b>\$19,696,715</b>
Senior Parity % (a)	128.38%		129.19%
Total Parity % (a)	128.38%		129.19%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$17,751,566
Interest Caps	\$36,717
Borrower Payments	(\$215,357)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$600,945
Refunds to Borrower	\$127
Borrower Benefit Rebates	\$0
School Refunds	(\$59,955)
Write-offs	\$1
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$18,114,044</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$8,068,121	44.5%	(18.6) months
Grace	\$1,417,102	7.8%	(1.4) months
Total Not Converted	\$9,485,223	52.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,567,411	36.3%	8.0 months
Interest Only Repayment	\$1,830,982	10.1%	9.4 months
Forbearance	\$230,335	1.3%	7.5 months
Reduced Payment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$8,628,728	47.6%	
<b>Total Portfolio</b>	<b>\$18,113,952</b>	<b>100%</b>	

(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	620	681	\$5,853,597	\$6,567,411	32.98%		36.26%
Reduced Payment	-	-	\$0	\$0	0.00%		0.00%
Interim/Grace(a)	168	187	\$1,183,632	\$1,417,102	6.67%		7.82%
Interest Only Repayment	203	203	\$1,924,763	\$1,830,982	10.84%		10.11%
In School Deferred	922	879	\$8,579,212	\$8,068,121	48.33%		44.54%
Forbearance	17	22	\$209,548	\$230,335	1.18%		1.27%
Claims in Progress	-	-	\$0	\$0	0.00%		0.00%
Claims Denied	-	-	\$0	\$0	0.00%		0.00%
<b>Total Portfolio</b>	<b>1,930</b>	<b>1,972</b>	<b>\$17,750,752</b>	<b>\$18,113,952</b>	<b>100.00%</b>		<b>100.00%</b>

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

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	782	806	\$7,300,922	\$7,664,516	93.86%		91.27%
1-29 Days Delinquent	30	61	\$353,143	\$554,324	4.54%		6.60%
30-59 Days Delinquent	4	9	\$62,556	\$128,212	0.80%		1.53%
60-89 Days Delinquent	1	7	\$11,966	\$45,765	0.15%		0.54%
90-119 Days Delinquent	6	2	\$49,773	\$4,854	0.64%		0.06%
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%
<b>Total Repayment (a)</b>	<b>823</b>	<b>885</b>	<b>\$7,778,360</b>	<b>\$8,397,671</b>	<b>100.00%</b>		<b>100.00%</b>

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

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	331	340	\$2,704,889	\$2,829,609	15.24%		15.62%
4 Year	1,417	1,442	\$12,980,576	\$13,105,300	73.13%		72.35%
Foreign	11	15	\$104,390	\$123,769	0.59%		0.68%
Proprietary	124	127	\$1,374,359	\$1,430,145	7.74%		7.90%
Vocational	47	48	\$586,538	\$625,128	3.30%		3.45%
Other / Unknown	-	-	\$0	\$0	0.00%		0.00%
<b>Total Balance</b>	<b>1,930</b>	<b>1,972</b>	<b>\$17,750,752</b>	<b>\$18,113,952</b>	<b>100.00%</b>		<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Portfolio Interest Rates							
Fixed Rate Loans	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
6.00%	1	2	\$2,338	\$27,111	0.01%		0.15%
6.90%	249	246	\$2,422,732	\$2,343,897	13.65%		12.94%
7.35%	239	239	\$2,167,418	\$2,146,769	12.21%		11.85%
7.50%	90	91	\$614,836	\$675,225	3.46%		3.73%
7.75%	1,013	1,005	\$10,036,465	\$9,955,987	56.54%		54.96%
7.90%	118	131	\$906,071	\$1,026,428	5.10%		5.67%
8.50%	220	258	\$1,600,892	\$1,938,535	9.02%		10.70%
<b>Total Pool Balance</b>	<b>1,930</b>	<b>1,972</b>	<b>\$17,750,752</b>	<b>\$18,113,952</b>	<b>100.00%</b>		<b>100.00%</b>

(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	32	35	\$212,213	\$274,368	1.20%		1.51%
700 - 749	516	536	\$4,865,095	\$5,044,983	27.41%		27.85%
750 - 799	936	943	\$8,435,316	\$8,479,765	47.52%		46.81%
800 +	446	458	\$4,238,129	\$4,314,836	23.88%		23.82%
<b>Total Balance</b>	<b>1,930</b>	<b>1,972</b>	<b>\$17,750,752</b>	<b>\$18,113,952</b>	<b>100.00%</b>		<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11

**Collection Activity**

Available Funds	12/31/2011
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$387,583
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$457,369
Recoveries	\$0
Investment Income	\$1,433
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$229,543
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,114,557</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2011
Servicing and Administrative Fees	\$38,203
Indenture Expenses	\$2,250
Program Expenses	\$26,403
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$66,856</b>

Cumulative Default Rate	12/31/2011
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
<b>Cumulative Default Rate</b>	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate</b>	0.00%
Cumulative Net Loss	\$0
<b>Cumulative Net Loss</b>	0.00%
<i>(a) Footnotes</i>	

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,114,557
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,114,557
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$40,453	\$3,074,104
<b>Third:</b> To the Debt Service Fund - Interest Account	\$153,029	\$2,921,075
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$2,921,075
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,921,075
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$26,403	\$2,894,672
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,894,672
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,894,672
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,894,672
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary		As of Date	12/31/2011
Semi-Annual Interest Accrued			\$418,704
Semi-Annual Interest Due			\$382,572
Semi-Annual Interest Paid			\$0
Interest Shortfall			\$382,572
Accrued Interest Carryover			\$36,132
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$36,132
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
<b>Total Distribution Amount</b>			<b>\$382,572</b>

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	\$9,850	\$32,833	\$34,475	\$54,722	\$43,778	\$30,644	\$32,833	\$28,456	\$26,267	\$10,944	\$58,033	\$55,868
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	\$850	\$2,833	\$2,975	\$4,722	\$3,778	\$2,644	\$2,833	\$2,456	\$2,267	\$944	\$5,008	\$4,821
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	\$850	\$2,833	\$2,975	\$4,722	\$3,778	\$2,644	\$2,833	\$2,456	\$2,267	\$944	\$5,008	\$4,821
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal 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
<b>Total Distribution Amount</b>	<b>\$9,000</b>	<b>\$30,000</b>	<b>\$31,500</b>	<b>\$50,000</b>	<b>\$40,000</b>	<b>\$28,000</b>	<b>\$30,000</b>	<b>\$26,000</b>	<b>\$24,000</b>	<b>\$10,000</b>	<b>\$53,025</b>	<b>\$51,047</b>

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	2010 A 9/30/2011	2010 A 12/31/2011
Assets		
Cash and Equivalents		
Revenue	\$387,583.16	\$626,500.86
Loan Acquisition	\$3,810,011.95	\$3,227,419.01
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$229,543.14	\$0.02
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,695,309.62</u>	<u>\$6,122,091.26</u>
Receivables		
Investment Interest	\$448.46	\$592.10
Student Loans	\$17,751,566.03	\$18,113,666.13
Allowance for Bad Debt	(\$1,728,869.37)	(\$1,728,869.37)
Contra SLR - Alt Fees	(\$460,138.35)	(\$457,552.87)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$481,609.85	\$636,641.23
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$16,044,616.62</u>	<u>\$16,564,477.22</u>
Other Assets		
Def Bond Issuance, Net	\$372,120.57	\$366,280.68
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$372,120.57</u>	<u>\$366,280.68</u>
Total Assets	<u>\$23,112,046.81</u>	<u>\$23,052,849.16</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$461,831.94	\$444,200.73
Bond Interest Payable	\$229,543.13	\$36,131.79
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	\$189,077.58	\$216,382.50
Total Liabilities	<u>\$19,880,452.65</u>	<u>\$19,696,715.02</u>
Net Assets		
Restricted by Bond Resolution	\$3,231,594.16	\$3,356,134.14
Total Net Assets	<u>\$3,231,594.16</u>	<u>\$3,356,134.14</u>
Total Liabilities and Net Assets	<u>\$23,112,046.81</u>	<u>\$23,052,849.16</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

		<b>2010A-1 Trust</b>
		<b>10/1/2011- 12/31/2011</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$1,576.92
	Interest and Fees/Student Loans	\$365,224.52
	Other Income	\$0.00
	<b>Total Revenue</b>	<b>\$366,801.44</b>
Bond Expenses		
	Bond/Note Interest	\$189,160.54
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$0.76)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$173,778.57</b>
	<b>Total Direct Contribution</b>	<b>\$193,022.87</b>
Administrative Expense		
	Salaries and Benefits	\$12,525.00
	Other General and Admin	\$24.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$5,839.89
	Subsidy Transfer to Ops	\$50,094.00
	<b>Total Administrative</b>	<b>\$68,482.89</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,231,594.16</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$124,539.98</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,356,134.14</b>