

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	3/31/2012
Collection Period	1/1/12 - 3/31/12
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	3.16%	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	7.89%	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	9.47%	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	10.53%	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	10.53%	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	8.42%	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	7.89%	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	6.84%	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	6.32%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$6,000	\$0	\$500,000	\$500,000	2.63%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$31,815	\$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	\$30,628	\$0	\$2,475,000	\$2,475,000	13.03%	12/15/2030
Total				\$19,000,000	\$19,000,000	\$229,543	\$0	\$19,000,000	\$19,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$18,113,952	\$2,169,829	\$20,283,781
Accrued Interest	\$636,641	\$97,247	\$733,888
Refunds Due	(\$722)	\$722	\$0
Total Pool Balance	\$18,749,871	\$2,267,798	\$21,017,669
Total Accounts Balance	\$6,122,091	(\$1,889,398)	\$4,232,694
Total Trust Assets	\$24,871,962	\$378,400	\$25,250,363
Weighted Average Coupon (WAC)	7.67%		7.72%
Weighted Average Maturity (WAM)	155.4		157.4
Number of Loans	1,972	-3	1,969
Number of Borrowers	1,691	-4	1,687
Average Borrower Indebtedness	\$10,712	\$1,312	\$12,024
Weighted Average FICO Score	771		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$626,501	\$194,519	\$821,020
Loan Acquisition Account	\$3,227,419	(\$2,313,460)	\$913,959
Debt Service Reserve Account	\$380,000	\$0	\$380,000
Cap Interest Account	\$1,888,171	\$0	\$1,888,171
Debt Service Account - Interest	\$0	\$229,543	\$229,543
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$6,122,091	(\$1,889,398)	\$4,232,694
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,113,666	\$2,170,410	\$20,284,077
Allowance for Bad Debt	(\$1,728,869)	\$0	(\$1,728,869)
Accrued Interest Receivable on Loans	\$636,641	\$97,247	\$733,888
Accrued Interest on Investment	\$592	(\$107)	\$485
Unearned Student Loan Fees	(\$457,553)	(\$45,221)	(\$502,774)
Total Accounts/Funds Balance	\$6,122,091	(\$1,889,398)	\$4,232,694
Deferred Bond Issuance Costs	\$366,281	(\$5,840)	\$360,441
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,052,849	\$327,092	\$23,379,941
Liabilities			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$444,201	(\$17,631)	\$426,570
Accrued Interest on Senior Bonds	\$36,132	\$193,411	\$229,543
Due To/From other Funds	\$216,383	(\$928)	\$215,454
Total Liabilities	\$19,696,715	\$174,852	\$19,871,567
Senior Parity % (a)	129.19%		129.86%
Total Parity % (a)	129.19%		129.86%

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

Student Loans Receivable Activity

Beginning Balance	\$18,113,666
Interest Caps	\$89,654
Borrower Payments	(\$177,647)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$2,384,312
Refunds to Borrower	\$722
Borrower Benefit Rebates	\$0
School Refunds	(\$126,489)
Write-offs	(\$1)
Miscellaneous Adjustments	\$0
Ending Balance	\$20,284,217

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$9,512,560	42.0%	(17.0) months
Grace	\$112,824	0.6%	(1.0) months
Total Not Converted	\$9,625,384	42.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$8,135,171	40.1%	9.2 months
Interest Only Repayment	\$3,190,670	15.7%	7.7 months
Forbearance	\$332,555	1.6%	6.9 months
Reduced Payment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$11,658,397	57.5%	
Total Portfolio	\$20,283,781	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	681	830	\$6,567,411	\$8,135,171	36.26%		40.11%
Reduced Payment	-	-	\$0	\$0	0.00%		0.00%
Interim/Grace(a)	187	13	\$1,417,102	\$112,824	7.82%		0.56%
Interest Only Repayment	203	284	\$1,830,982	\$3,190,670	10.11%		15.73%
In School Deferred	879	814	\$8,068,121	\$8,512,560	44.54%		41.97%
Forbearance	22	28	\$230,335	\$332,555	1.27%		1.64%
Claims in Progress	-	-	\$0	\$0	0.00%		0.00%
Claims Denied	-	-	\$0	\$0	0.00%		0.00%
Total Portfolio	1,972	1,969	\$18,113,952	\$20,283,781	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	806	1,025	\$7,664,516	\$10,485,880	91.27%		92.58%
1-29 Days Delinquent	61	63	\$554,324	\$599,333	6.60%		5.29%
30-59 Days Delinquent	9	12	\$128,212	\$106,956	1.53%		0.94%
60-89 Days Delinquent	7	10	\$45,765	\$86,244	0.54%		0.76%
90-119 Days Delinquent	2	4	\$4,854	\$47,428	0.06%		0.42%
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)	895	1,114	\$8,397,671	\$11,325,842	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	340	342	\$2,829,609	\$3,224,292	15.62%		15.90%
4 Year	1,442	1,437	\$13,105,300	\$14,677,115	72.35%		72.36%
Foreign	15	15	\$123,769	\$144,270	0.68%		0.71%
Proprietary	127	126	\$1,430,145	\$1,536,596	7.90%		7.58%
Vocational	48	49	\$625,128	\$701,507	3.45%		3.46%
Other / Unknown	-	-	\$0	\$0	0.00%		0.00%
Total Balance	1,972	1,969	\$18,113,952	\$20,283,781	100.00%		100.00%

(a) Footnotes
 (b) Footnotes

Portfolio Interest Rates							
Fixed Rate Loans	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
6.00%	2	3	\$27,111	\$34,018	0.15%		0.17%
6.90%	246	244	\$2,343,897	\$2,301,974	12.94%		11.35%
7.35%	239	236	\$2,146,769	\$2,131,323	11.85%		10.51%
7.50%	91	92	\$675,225	\$1,070,540	3.73%		5.28%
7.75%	1,005	1,001	\$9,955,987	\$9,934,664	54.96%		48.98%
7.90%	131	134	\$1,026,428	\$1,744,537	5.67%		8.60%
8.50%	258	259	\$1,938,535	\$3,066,726	10.70%		15.12%
Total Pool Balance	1,972	1,969	\$18,113,952	\$20,283,781	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	35	35	\$274,368	\$412,124	1.51%		2.03%
700 - 749	536	538	\$5,044,983	\$5,621,650	27.85%		27.71%
750 - 799	943	942	\$8,479,765	\$9,471,813	46.81%		46.70%
800 +	458	454	\$4,314,836	\$4,778,194	23.82%		23.56%
Total Balance	1,972	1,969	\$18,113,952	\$20,283,781	100.00%		100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	3/31/2012
Collection Period	1/1/12 - 3/31/12

Collection Activity

Available Funds	3/31/2012
Available Funds at Beginning of Period	
Revenue Fund	\$626,501
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$494,103
Recoveries	\$0
Investment Income	\$1,617
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,390,392

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2012
Servicing and Administrative Fees	\$40,947
Indenture Expenses	\$2,250
Program Expenses	\$28,461
Other Fees	\$0
Total Fees and Program Expenses	\$71,658

Cumulative Default Rate	3/31/2012
Current Period Defaults and Write-offs	\$3,996
Cumulative Defaults and Write-offs	\$3,996
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.02%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$3,996
Cumulative Net Loss	0.02%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,390,392
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,390,392
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$43,197	\$3,347,195
Third: To the Debt Service Fund - Interest Account	\$229,543	\$3,117,652
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,117,652
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,117,652
Sixth: To the Operating Fund for payment of Program Expenses	\$28,461	\$3,089,191
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,089,191
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,089,191
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,089,191

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary		As of Date	3/31/2012
Semi-Annual Interest Accrued			\$229,543
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$229,543
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$229,543
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	92428C FW 9	92428C FX 7	92428C FY 5	92428C FZ 2	92428C GA 6	92428C GB 4
Semi-Annual Interest Accrued	\$5,400	\$18,000	\$18,900	\$30,000	\$24,000	\$16,800	\$18,000	\$15,600	\$14,400	\$6,000	\$31,815	\$30,628
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$5,400	\$18,000	\$18,900	\$30,000	\$24,000	\$16,800	\$18,000	\$15,600	\$14,400	\$6,000	\$31,815	\$30,628
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	\$5,400	\$18,000	\$18,900	\$30,000	\$24,000	\$16,800	\$18,000	\$15,600	\$14,400	\$6,000	\$31,815	\$30,628
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 12/31/2011	2010 A 3/31/2012
Assets		
Cash and Equivalents		
Revenue	\$626,500.86	\$821,019.90
Loan Acquisition	\$3,227,419.01	\$913,959.16
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$0.02	\$229,543.16
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,122,091.26</u>	<u>\$4,232,693.59</u>
Receivables		
Investment Interest	\$592.10	\$484.92
Student Loans	\$18,113,666.13	\$20,284,076.52
Allowance for Bad Debt	(\$1,728,869.37)	(\$1,728,869.37)
Contra SLR - Alt Fees	(\$457,552.87)	(\$502,773.56)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$636,641.23	\$733,888.32
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$16,564,477.22</u>	<u>\$18,786,806.83</u>
Other Assets		
Def Bond Issuance, Net	\$366,280.68	\$360,440.79
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$366,280.68</u>	<u>\$360,440.79</u>
Total Assets	<u>\$23,052,849.16</u>	<u>\$23,379,941.21</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$444,200.73	\$426,569.52
Bond Interest Payable	\$36,131.79	\$229,543.13
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	\$216,382.50	\$215,454.02
Total Liabilities	<u>\$19,696,715.02</u>	<u>\$19,871,566.67</u>
Net Assets		
Restricted by Bond Resolution	\$3,356,134.14	\$3,508,374.54
Total Net Assets	<u>\$3,356,134.14</u>	<u>\$3,508,374.54</u>
Total Liabilities and Net Assets	<u>\$23,052,849.16</u>	<u>\$23,379,941.21</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	1/1/2012- 3/31/2012
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,509.67
Interest and Fees/Student Loans	\$402,634.46
Other Income	\$0.00
Total Revenue	<u>\$404,144.13</u>
Bond Expenses	
Bond/Note Interest	\$193,411.34
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	\$0.71
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>\$178,030.84</u>
Total Direct Contribution	<u>\$226,113.29</u>
Administrative Expense	
Salaries and Benefits	\$16,882.00
Other General and Admin	\$0.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$5,839.89
Subsidy Transfer to Ops	\$51,151.00
Total Administrative	<u>\$73,872.89</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,356,134.14
NET SURPLUS/(DEFICIT)	\$152,240.40
ENDING NET ASSETS	<u>\$3,508,374.54</u>