

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12
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	\$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	\$889	\$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	\$20,283,781	\$22,154	\$20,305,935
Accrued Interest	\$733,888	(\$90,826)	\$643,063
Refunds Due	\$0	(\$78)	(\$78)
Total Pool Balance	\$21,017,669	(\$68,749)	\$20,948,920
Total Accounts Balance	\$4,232,694	(\$8,926)	\$4,223,768
Total Trust Assets	\$25,250,363	(\$77,675)	\$25,172,687
Weighted Average Coupon (WAC)	7.72%		7.73%
Weighted Average Maturity (WAM)	157.4		157.5
Number of Loans	1,969	-19	1,950
Number of Borrowers	1,687	-16	1,671
Average Borrower Indebtedness	\$12,024	\$128	\$12,152
Weighted Average FICO Score	770		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$821,020	\$272,749	\$1,093,769
Loan Acquisition Account	\$913,959	(\$52,132)	\$861,827
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
Total Accounts Balance	\$4,232,694	(\$8,926)	\$4,223,768
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$20,284,077	\$21,781	\$20,305,857
Allowance for Bad Debt	(\$1,728,869)	(\$640,002)	(\$2,368,871)
Accrued Interest Receivable on Loans	\$733,888	(\$90,826)	\$643,063
Accrued Interest on Investment	\$485	(\$96)	\$389
Unearned Student Loan Fees	(\$502,774)	\$502,774	\$0
Total Accounts/Funds Balance	\$4,232,694	(\$8,926)	\$4,223,768
Deferred Bond Issuance Costs	\$360,441	(\$360,441)	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,379,941	(\$575,736)	\$22,804,205
Liabilities			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$426,570	(\$17,631)	\$408,938
Accrued Interest on Senior Bonds	\$229,543	(\$195,537)	\$34,006
Due To/From other Funds	\$215,454	(\$4,512)	\$210,942
Total Liabilities	\$19,871,567	(\$217,680)	\$19,653,887
Senior Parity % (a)	129.86%		130.80%
Total Parity % (a)	129.86%		130.80%

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

Student Loans Receivable Activity

Beginning Balance	\$20,283,781
Interest Caps	\$253,869
Borrower Payments	(\$259,463)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$53,820
Refunds to Borrower	\$784
Borrower Benefit Rebates	\$0
School Refunds	(\$19,193)
Write-offs	(\$7,740)
Miscellaneous Adjustments	\$0
Ending Balance	\$20,305,857

(a) Footnotes: Variance to SLR assets is Cancelled Fees to be posted in next period

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$5,533,640	27.3%	(20.8) months
Grace	\$165,199	0.8%	(1.0) months
Total Not Converted	\$5,698,839	28.1%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,774,564	58.0%	9.2 months
Interest Only Repayment	\$2,435,479	12.0%	10.5 months
Forbearance	\$397,052	2.0%	7.3 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$14,607,096	71.9%	
Total Portfolio	\$20,305,935	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	\$21,009,239
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	\$512,492
Ending Original Pool Balance	\$21,521,731

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$14,607,096
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,204,279
Cumulative Defaults (\$)	\$11,594
Total	\$15,822,970

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Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	830	1,147	\$8,135,171	\$11,774,564	40.11%
Interim/Grace(a)	13	14	\$112,824	\$165,199	0.56%	0.81%
Interest Only Repayment	284	221	\$3,190,670	\$2,435,479	15.73%	11.99%
In School Deferred	814	542	\$8,512,560	\$5,533,640	41.97%	27.25%
Forbearance	28	26	\$332,555	\$397,052	1.64%	1.96%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,969	1,950	\$20,283,781	\$20,305,935	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,025	1,222	\$10,485,880	\$12,766,422	92.58%
1-29 Days Delinquent	63	119	\$599,333	\$1,111,549	5.29%	7.82%
30-59 Days Delinquent	12	14	\$106,956	\$152,482	0.94%	1.07%
60-89 Days Delinquent	10	8	\$86,244	\$114,688	0.76%	0.81%
90-119 Days Delinquent	4	2	\$47,428	\$32,424	0.42%	0.23%
120-149 Days Delinquent	-	1	\$0	\$4,271	0.00%	0.03%
150-179 Days Delinquent	-	3	\$0	\$25,806	0.00%	0.18%
180-209 Days Delinquent	-	1	\$0	\$2,323	0.00%	0.02%
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)	1,114	1,370	\$11,325,842	\$14,209,965	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	342	338	\$3,224,292	\$3,291,929	15.90%
4 Year	1,437	1,422	\$14,677,115	\$14,642,157	72.36%	72.11%
Foreign	15	15	\$144,270	\$144,920	0.71%	0.71%
Proprietary	126	126	\$1,536,596	\$1,521,452	7.58%	7.49%
Vocational	49	49	\$701,507	\$705,476	3.46%	3.47%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,969	1,950	\$20,283,781	\$20,305,935	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.00%	3	2	\$34,018	\$31,977	0.17%
6.90%	244	238	\$2,301,974	\$2,224,320	11.35%	10.95%	
7.35%	236	235	\$2,131,323	\$2,117,164	10.51%	10.43%	
7.50%	92	89	\$1,070,540	\$1,034,204	5.28%	5.09%	
7.75%	1,001	995	\$9,934,664	\$10,058,335	48.98%	49.53%	
7.90%	134	134	\$1,744,537	\$1,745,699	8.60%	8.60%	
8.50%	259	257	\$3,066,726	\$3,094,235	15.12%	15.24%	
Total Pool Balance		1,969	1,950	\$20,283,781	\$20,305,935	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	35	35	\$412,124	\$423,587	2.03%	2.09%
700 - 749	538	532	\$5,621,650	\$5,636,420	27.71%	27.76%
750 - 799	942	935	\$9,471,813	\$9,485,415	46.70%	46.71%
800 +	454	448	\$4,778,194	\$4,760,513	23.56%	23.44%
Total Balance	1,969	1,950	\$20,283,781	\$20,305,935	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12

Collection Activity

Available Funds	6/30/2012
Available Funds at Beginning of Period	
Revenue Fund	\$821,020
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$501,621
Recoveries	\$0
Investment Income	\$1,393
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
Total Available Funds	\$3,592,205

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2012
Servicing and Administrative Fees	\$44,135
Indenture Expenses	\$2,250
Program Expenses	\$30,851
Other Fees	\$0
Total Fees and Program Expenses	\$77,236

Cumulative Default Rate	6/30/2012
Current Period Defaults and Write-offs	\$12,396
Cumulative Defaults and Write-offs	\$12,396
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.06%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$12,396
Cumulative Net Loss	0.06%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,592,205
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,592,205
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$46,385	\$3,545,820
Third: To the Debt Service Fund - Interest Account	\$153,029	\$3,392,791
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,392,791
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,392,791
Sixth: To the Operating Fund for payment of Program Expenses	\$30,851	\$3,361,940
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,361,940
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,361,940
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,361,940

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12

Principal and Interest Distribution Summary		As of Date	6/30/2012
Semi-Annual Interest Accrued			\$416,578
Semi-Annual Interest Due			\$382,572
Semi-Annual Interest Paid			\$382,572
Interest Shortfall	N/A		
Accrued Interest Carryover			\$34,006
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$34,006
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
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
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	\$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 3/31/2012	2010 A 6/30/2012
Assets		
Cash and Equivalents		
Revenue	\$821,019.90	\$1,093,768.76
Loan Acquisition	\$913,959.16	\$861,827.41
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$229,543.16	\$0.04
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,232,693.59</u>	<u>\$4,223,767.58</u>
Receivables		
Investment Interest	\$484.92	\$389.09
Student Loans	\$20,284,076.52	\$20,305,857.05
Allowance for Bad Debt	(\$1,728,869.37)	(\$2,368,871.13)
Contra SLR - Alt Fees	(\$502,773.56)	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$733,888.32	\$643,062.81
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$18,786,806.83</u>	<u>\$18,580,437.82</u>
Other Assets		
Def Bond Issuance, Net	\$360,440.79	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$360,440.79</u>	<u>\$0.00</u>
Total Assets	<u>\$23,379,941.21</u>	<u>\$22,804,205.40</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$426,569.52	\$408,938.31
Bond Interest Payable	\$229,543.13	\$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	\$215,454.02	\$210,942.02
Total Liabilities	<u>\$19,871,566.67</u>	<u>\$19,653,886.72</u>
Net Assets		
Restricted by Bond Resolution	\$3,508,374.54	\$3,150,318.68
Total Net Assets	<u>\$3,508,374.54</u>	<u>\$3,150,318.68</u>
Total Liabilities and Net Assets	<u>\$23,379,941.21</u>	<u>\$22,804,205.40</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	4/1/2012- 6/30/2012
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,296.86
Interest and Fees/Student Loans	\$893,397.84
Other Income	\$0.00
Total Revenue	<u>\$894,694.70</u>
Bond Expenses	
Bond/Note Interest	\$187,035.14
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	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$648,409.53
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>\$821,313.46</u>
Total Direct Contribution	<u>\$73,381.24</u>
Administrative Expense	
Salaries and Benefits	\$19,997.00
Other General and Admin	\$123.00
Other Loan Finance Expense	\$20.31
Amortization of Bond Issuance	\$360,440.79
Subsidy Transfer to Ops	\$50,856.00
Total Administrative	<u>\$431,437.10</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,508,374.54
NET SURPLUS/(DEFICIT)	(\$358,055.86)
ENDING NET ASSETS	<u>\$3,150,318.68</u>