

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12
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	\$850	\$0	\$600,000	\$600,000	3.59%	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	8.98%	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	10.78%	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	11.98%	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	11.98%	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	9.58%	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	8.98%	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	7.78%	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	7.19%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$944	\$0	\$500,000	\$500,000	2.99%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$5,008	\$1,150,000	\$1,375,000	\$1,375,000	8.23%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$2,475,000	\$4,821	\$1,150,000	\$1,325,000	\$1,325,000	7.93%	12/15/2030
Total				\$19,000,000	\$19,000,000	\$36,132	\$2,300,000	\$16,700,000	\$16,700,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$19,947,378	(\$243,537)	\$19,703,841
Accrued Interest	\$703,738	\$20,743	\$724,482
Refunds Due	(\$128)	\$128	\$0
Total Pool Balance	\$20,650,988	(\$222,665)	\$20,428,322
Total Accounts Balance	\$4,800,856	(\$2,128,434)	\$2,672,422
Total Trust Assets	\$25,451,844	(\$2,351,099)	\$23,100,745
Weighted Average Coupon (WAC)	7.73%		7.73%
Weighted Average Maturity (WAM)	155.2		153.3
Number of Loans	1,924	(11)	1,913
Number of Borrowers	1,649	(9)	1,640
Average Borrower Indebtedness	\$12,097	(\$82)	\$12,015
Weighted Average FICO Score	770		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,441,314	(\$1,383,891)	\$57,424
Loan Acquisition Account	\$861,827	(\$515,000)	\$346,827
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	\$4,800,856	(\$2,128,434)	\$2,672,422
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$19,947,249	(\$243,409)	\$19,703,841
Allowance for Bad Debt	(\$2,368,871)	\$0	(\$2,368,871)
Accrued Interest Receivable on Loans	\$703,738	\$20,743	\$724,482
Accrued Interest on Investment	\$412	(\$131)	\$280
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,800,856	(\$2,128,434)	\$2,672,422
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,083,384	(\$2,351,230)	\$20,732,154
Liabilities			
Bonds Payable	\$19,000,000	(\$2,300,000)	\$16,700,000
Bond Discount/Premium	\$391,307	(\$17,631)	\$373,676
Accrued Interest on Senior Bonds	\$229,543	(\$193,411)	\$36,132
Due To/From other Funds	\$210,384	\$20,988	\$231,372
Total Liabilities	\$19,831,235	(\$2,490,055)	\$17,341,180
Senior Parity % (a)	130.93%		136.15%
Total Parity % (a)	130.93%		136.15%

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

Student Loans Receivable Activity

Beginning Balance	\$19,947,249
Interest Caps	\$105,367
Borrower Payments	(\$343,982)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$366
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,160)
Miscellaneous Adjustments	\$0
Ending Balance	\$19,703,841

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$4,768,173	24.2%	(19.2) months
Grace	\$157,167	0.8%	(1.0) months
Total Not Converted	\$4,925,340	25.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,129,650	61.6%	14.6 months
Interest Only Repayment	\$2,281,433	11.6%	16.0 months
Forbearance	\$367,418	1.9%	11.3 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$14,778,501	75.0%	
Total Portfolio	\$19,703,841	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	\$675,322
Ending Original Pool Balance	\$21,684,561

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$14,778,501
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,954,079
Cumulative Defaults (\$)	\$26,642
Total	\$16,759,221

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

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Deal Name	2010A-1
Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12
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Website	www.vsac.org

Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	1,149	1,194	\$11,715,287	\$12,129,650	58.73%	61.56%	
Interim/Grace(a)	1	15	\$30,907	\$157,167	0.15%	0.80%	
Interest Only Repayment	222	209	\$2,410,595	\$2,281,433	12.08%	11.58%	
In School Deferred	516	466	\$5,341,667	\$4,768,173	26.78%	24.20%	
Forbearance	36	29	\$448,922	\$367,418	2.25%	1.86%	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
Total Portfolio	1,924	1,913	\$19,947,378	\$19,703,841	100.00%	100.00%	

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

Portfolio by Original Repayment Option							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Immediate Repayment	321	319	\$3,144,582	\$3,011,430	15.76%	15.28%	
Interest Only Repayment	363	360	\$3,757,059	\$3,728,552	18.83%	18.92%	
Deferred Repayment	1,240	1,234	\$13,045,737	\$12,963,859	65.40%	65.79%	
Total Portfolio	1,924	1,913	\$19,947,378	\$19,703,841	100.00%	100.00%	

(a) Footnotes:
(b) Footnotes:

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,237	1,209	\$12,556,111	\$12,313,392	88.89%	85.44%	
1-29 Days Delinquent	103	140	\$1,130,962	\$1,449,727	8.01%	10.06%	
30-59 Days Delinquent	15	33	\$173,556	\$391,441	1.23%	2.72%	
60-89 Days Delinquent	5	8	\$103,806	\$110,675	0.73%	0.77%	
90-119 Days Delinquent	12	9	\$156,159	\$118,612	1.11%	0.82%	
120-149 Days Delinquent	1	2	\$5,160	\$19,222	0.04%	0.13%	
150-179 Days Delinquent	-	2	\$0	\$8,015	0.00%	0.06%	
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)	1,373	1,403	\$14,125,754	\$14,411,083	100.00%	100.00%	

(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	335	334	\$3,237,047	\$3,211,440	16.23%	16.30%	
4 Year	1,399	1,389	\$14,370,673	\$14,192,472	72.04%	72.03%	
Foreign	15	15	\$143,419	\$143,843	0.72%	0.73%	
Proprietary	126	126	\$1,497,072	\$1,468,694	7.51%	7.45%	
Vocational	49	49	\$699,167	\$687,392	3.51%	3.49%	
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%	
Total Balance	1,924	1,913	\$19,947,378	\$19,703,841	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	\$31,551	\$50,189	0.16%	0.25%	
6.90%	234	233	\$2,156,073	\$2,053,731	10.81%	10.42%	
7.35%	231	228	\$2,044,368	\$2,026,884	10.25%	10.29%	
7.50%	87	86	\$988,509	\$957,699	4.96%	4.86%	
7.75%	982	975	\$9,925,376	\$9,826,898	49.76%	49.87%	
7.90%	132	132	\$1,712,690	\$1,701,668	8.59%	8.64%	
8.50%	266	266	\$3,088,811	\$3,086,772	15.48%	15.67%	
Total Pool Balance	1,924	1,913	\$19,947,378	\$19,703,841	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	\$422,891	\$419,453	2.12%	2.13%	
700 - 749	529	528	\$5,580,169	\$5,560,880	27.97%	28.22%	
750 - 799	920	914	\$9,290,449	\$9,146,014	46.57%	46.42%	
800 +	440	436	\$4,653,869	\$4,577,494	23.33%	23.23%	
Total Balance	1,924	1,913	\$19,947,378	\$19,703,841	100.00%	100.00%	

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Collection Activity

Available Funds	12/31/2012
Available Funds at Beginning of Period	
Revenue Fund	\$1,441,314
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$603,502
Recoveries	\$54
Investment Income	\$1,202
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	\$4,314,242

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2012
Servicing and Administrative Fees	\$28,925
Indenture Expenses	\$2,250
Program Expenses	\$19,444
Other Fees	\$0
Total Fees and Program Expenses	\$50,619

Cumulative Default Rate	12/31/2012
Current Period Defaults and Write-offs	\$5,490
Cumulative Defaults and Write-offs	\$28,288
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,625,228
Cumulative Default Rate (1)	0.13%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$134
Recovery Rate (2)	0.47%
Cumulative Net Loss	\$28,154
Cumulative Net Loss (3)	0.13%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,314,242
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,314,242
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$31,175	\$4,283,067
Third: To the Debt Service Fund - Interest Account	\$153,029	\$4,130,039
Fourth: To the Debt Service Fund - Principal Account	\$0	\$4,130,039
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$4,130,039
Sixth: To the Operating Fund for payment of Program Expenses	\$19,444	\$4,110,595
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$4,110,595
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$1,785,000	\$2,325,595
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,325,595

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Principal and Interest Distribution Summary		As of Date	12/31/2012
Semi-Annual Interest Accrued			\$418,704
Semi-Annual Interest Due			\$382,572
Semi-Annual Interest Paid			\$382,572
Interest Shortfall	N/A		
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			\$2,300,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,682,572

Principal and Interest Distributions	92428C FQ 2	92428C FR 0	92428C FS 8	92428C FT 6	92428C FU 3	92428C FV 1
Semi-Annual Interest Accrued	\$9,850	\$32,833	\$34,475	\$54,722	\$43,778	\$30,644
Semi-Annual Interest Due	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000
Semi-Annual Interest Paid	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000
Interest Shortfall	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
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$850	\$2,833	\$2,975	\$4,722	\$3,778	\$2,644
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	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

Principal and Interest Distributions	92428C FW 9	92428C FX 7	92428C FY 5	92428C FZ 2	92428C GA 6	92428C GB 4
Semi-Annual Interest Accrued	\$32,833	\$28,456	\$26,267	\$10,944	\$58,033	\$55,868
Semi-Annual Interest Due	\$30,000	\$26,000	\$24,000	\$10,000	\$53,025	\$51,047
Semi-Annual Interest Paid	\$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
Accrued Interest Carryover	\$2,833	\$2,456	\$2,267	\$944	\$5,008	\$4,821
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,833	\$2,456	\$2,267	\$944	\$5,008	\$4,821
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$1,150,000	\$1,150,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$30,000	\$26,000	\$24,000	\$10,000	\$1,203,025	\$1,201,047

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 9/30/2012	2010 A 12/31/2012
Assets		
Cash and Equivalents		
Revenue	\$1,441,314.03	\$57,423.51
Loan Acquisition	\$861,827.41	\$346,827.41
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$229,543.18	\$0.06
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,800,855.99</u>	<u>\$2,672,422.35</u>
Receivables		
Investment Interest	\$411.82	\$280.47
Student Loans	\$19,947,249.33	\$19,703,840.57
Allowance for Bad Debt	(\$2,368,871.13)	(\$2,368,871.13)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$703,738.27	\$724,481.58
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$18,282,528.29</u>	<u>\$18,059,731.49</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$23,083,384.28</u>	<u>\$20,732,153.84</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$16,700,000.00
Bond Premium/Discount	\$391,307.10	\$373,675.89
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	\$210,384.32	\$231,372.37
Total Liabilities	<u>\$19,831,234.55</u>	<u>\$17,341,180.05</u>
Net Assets		
Restricted by Bond Resolution	\$3,252,149.73	\$3,390,973.79
Total Net Assets	<u>\$3,252,149.73</u>	<u>\$3,390,973.79</u>
Total Liabilities and Net Assets	<u>\$23,083,384.28</u>	<u>\$20,732,153.84</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		10/1/2012- 12/31/2012
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$1,070.23
	Interest and Fees/Student Loans	\$386,475.09
	Other Income	\$53.64
	Total Revenue	\$387,598.96
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	\$5,489.57
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$179,268.90
	Total Direct Contribution	\$208,330.06
Administrative Expense		
	Salaries and Benefits	\$17,385.00
	Other General and Admin	\$2.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$52,119.00
	Total Administrative	\$69,506.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,252,149.73
	NET SURPLUS/(DEFICIT)	\$138,824.06
	ENDING NET ASSETS	\$3,390,973.79