

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	3/31/2013
Collection Period	1/1/13 - 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	\$5,350	\$0	\$600,000	\$600,000	3.59%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$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	\$18,725	\$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	\$29,722	\$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	\$23,778	\$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	\$16,644	\$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	\$17,833	\$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	\$15,456	\$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	\$14,267	\$0	\$1,200,000	\$1,200,000	7.19%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$5,944	\$0	\$500,000	\$500,000	2.99%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$1,375,000	\$17,165	\$0	\$1,375,000	\$1,375,000	8.23%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$1,325,000	\$16,245	\$0	\$1,325,000	\$1,325,000	7.93%	12/15/2030
Total				\$19,000,000	\$16,700,000	\$198,962	\$0	\$16,700,000	\$16,700,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$19,703,841	(\$398,840)	\$19,305,001
Accrued Interest	\$724,482	\$38,167	\$762,649
Refunds Due	\$0	(\$148)	(\$148)
Total Pool Balance	\$20,428,322	(\$360,820)	\$20,067,502
Total Accounts Balance	\$2,672,422	\$605,903	\$3,278,326
Total Trust Assets	\$23,100,745	\$245,083	\$23,345,827
Weighted Average Coupon (WAC)	7.73%		7.74%
Weighted Average Maturity (WAM)	153.3		151.3
Number of Loans	1,913	(29)	1,884
Number of Borrowers	1,640	(24)	1,616
Average Borrower Indebtedness	\$12,015	(\$68)	\$11,946
Weighted Average FICO Score	770		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$57,424	\$376,360	\$433,784
Loan Acquisition Account	\$346,827	\$0	\$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	\$0	\$229,543	\$229,543
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$2,672,422	\$605,903	\$3,278,326
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$19,703,841	(\$398,988)	\$19,304,853
Allowance for Bad Debt	(\$2,368,871)	\$0	(\$2,368,871)
Accrued Interest Receivable on Loans	\$724,482	\$38,168	\$762,649
Accrued Interest on Investment	\$280	(\$155)	\$126
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,672,422	\$605,903	\$3,278,326
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$20,732,154	\$244,928	\$20,977,082
Liabilities			
Bonds Payable	\$16,700,000	\$0	\$16,700,000
Bond Discount/Premium	\$373,676	(\$17,631)	\$356,045
Accrued Interest on Senior Bonds	\$36,132	\$162,831	\$198,962
Due To/From other Funds	\$231,372	(\$2,896)	\$228,477
Total Liabilities	\$17,341,180	\$142,304	\$17,483,484
Senior Parity % (a)	136.15%		136.31%
Total Parity % (a)	136.15%		136.31%

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

Student Loans Receivable Activity

Beginning Balance	\$19,703,841
Interest Caps	\$66,847
Borrower Payments	(\$437,347)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$119
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$28,608)
Miscellaneous Adjustments	\$0
Ending Balance	\$19,304,853

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$4,533,474	23.5%	(15.7) months
Grace	\$26,296	0.1%	(1.0) months
Total Not Converted	\$4,559,770	23.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,287,275	63.6%	17.1 months
Interest Only Repayment	\$2,151,570	11.1%	18.9 months
Forbearance	\$306,387	1.6%	12.4 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$14,745,231	76.4%	
Total Portfolio	\$19,305,001	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	\$742,169
Ending Original Pool Balance	\$21,751,409

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$14,745,231
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,391,317
Cumulative Defaults (\$)	\$55,240
Total	\$17,191,787

Student Loan Backed Reporting - Private Loans
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Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	1,194	1,213	\$12,129,650	\$12,287,275	61.56%	63.65%	
Interim/Grace(a)	15	2	\$157,167	\$26,296	0.80%	0.14%	
Interest Only Repayment	209	206	\$2,281,433	\$2,151,570	11.58%	11.15%	
In School Deferred	466	437	\$4,768,173	\$4,533,474	24.20%	23.48%	
Forbearance	29	26	\$367,418	\$306,387	1.86%	1.59%	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
Total Portfolio	1,913	1,884	\$19,703,841	\$19,305,001	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	319	309	\$3,011,430	\$2,880,465	15.28%	14.92%	
Interest Only Repayment	360	357	\$3,728,552	\$3,609,262	18.29%	18.70%	
Deferred Repayment	1,234	1,218	\$12,963,859	\$12,815,274	65.79%	66.38%	
Total Portfolio	1,913	1,884	\$19,703,841	\$19,305,001	100.00%	100.00%	

(a) Footnotes:
(b) Footnotes:

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,209	1,261	\$12,313,392	\$12,656,403	85.44%	87.66%	
1-29 Days Delinquent	140	102	\$1,449,727	\$1,067,740	10.06%	7.39%	
30-59 Days Delinquent	33	31	\$391,441	\$340,651	2.72%	2.36%	
60-89 Days Delinquent	8	8	\$110,675	\$78,334	0.77%	0.54%	
90-119 Days Delinquent	9	9	\$118,612	\$117,807	0.82%	0.82%	
120-149 Days Delinquent	2	8	\$19,222	\$93,093	0.13%	0.64%	
150-179 Days Delinquent	2	3	\$8,015	\$84,668	0.06%	0.59%	
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)	1,403	1,422	\$14,411,083	\$14,438,696	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	334	330	\$3,211,440	\$3,136,335	16.30%	16.25%	
4 Year	1,389	1,369	\$14,192,472	\$13,985,409	72.03%	72.44%	
Foreign	15	15	\$143,843	\$142,713	0.73%	0.74%	
Proprietary	126	121	\$1,468,694	\$1,359,522	7.45%	7.04%	
Vocational	49	49	\$687,392	\$681,022	3.49%	3.53%	
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%	
Total Balance	1,913	1,884	\$19,703,841	\$19,305,001	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%	3	3	\$50,189	\$49,579	0.25%	0.26%	
6.90%	233	226	\$2,053,731	\$1,948,521	10.42%	10.09%	
7.35%	228	227	\$2,026,864	\$1,998,391	10.29%	10.35%	
7.50%	86	83	\$957,699	\$931,943	4.86%	4.83%	
7.75%	975	959	\$9,826,898	\$9,694,383	49.87%	50.22%	
7.90%	132	130	\$1,701,668	\$1,610,871	8.64%	8.34%	
8.50%	266	266	\$3,086,772	\$3,071,311	15.67%	15.91%	
Total Pool Balance	1,913	1,884	\$19,703,841	\$19,305,001	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	\$419,453	\$416,106	2.13%	2.16%	
700 - 749	528	521	\$5,560,880	\$5,463,588	28.22%	28.30%	
750 - 799	914	905	\$9,146,014	\$8,990,151	46.42%	46.57%	
800 +	436	423	\$4,577,494	\$4,435,155	23.23%	22.97%	
Total Balance	1,913	1,884	\$19,703,841	\$19,305,001	100.00%	100.00%	

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/12

Collection Activity

Available Funds	3/31/2013
Available Funds at Beginning of Period	
Revenue Fund	\$57,424
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$705,304
Recoveries	\$20
Investment Income	\$515
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	\$3,031,434

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2013
Servicing and Administrative Fees	\$57,106
Indenture Expenses	\$2,250
Program Expenses	\$40,580
Other Fees	\$0
Total Fees and Program Expenses	\$99,936

Cumulative Default Rate	3/31/2013
Current Period Defaults and Write-offs	\$29,930
Cumulative Defaults and Write-offs	\$58,217
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)	0.27%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$154
Recovery Rate (2)	0.26%
Cumulative Net Loss	\$58,063
Cumulative Net Loss (3)	0.27%

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		\$3,031,434
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,031,434
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$59,356	\$2,972,078
Third: To the Debt Service Fund - Interest Account	\$229,543	\$2,742,535
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,742,535
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,742,535
Sixth: To the Operating Fund for payment of Program Expenses	\$40,580	\$2,701,955
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,701,955
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,701,955
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,701,955

(a) Footnotes
(b) Footnotes

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

Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/12

Principal and Interest Distribution Summary		As of Date	3/31/2013
Semi-Annual Interest Accrued			\$198,962
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$198,962
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$198,962
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
Semi-Annual Interest Accrued	\$5,350	\$17,833	\$18,725	\$29,722	\$23,778	\$16,644
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,350	\$17,833	\$18,725	\$29,722	\$23,778	\$16,644
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,350	\$17,833	\$18,725	\$29,722	\$23,778	\$16,644
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	\$0	\$0	\$0	\$0	\$0	\$0

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	\$17,833	\$15,456	\$14,267	\$5,944	\$17,165	\$16,245
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$17,833	\$15,456	\$14,267	\$5,944	\$17,165	\$16,245
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,833	\$15,456	\$14,267	\$5,944	\$17,165	\$16,245
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	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A	2010 A
	12/31/2012	3/31/2013
Assets		
Cash and Equivalents		
Revenue	\$57,423.51	\$433,783.64
Loan Acquisition	\$346,827.41	\$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	\$0.06	\$229,543.20
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,672,422.35</u>	<u>\$3,278,325.62</u>
Receivables		
Investment Interest	\$280.47	\$125.87
Student Loans	\$19,703,840.57	\$19,304,852.61
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	\$724,481.58	\$762,649.08
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$18,059,731.49</u>	<u>\$17,698,756.43</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>\$20,732,153.84</u>	<u>\$20,977,082.05</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,700,000.00	\$16,700,000.00
Bond Premium/Discount	\$373,675.89	\$356,044.68
Bond Interest Payable	\$36,131.79	\$198,962.41
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	\$231,372.37	\$228,476.73
Total Liabilities	<u>\$17,341,180.05</u>	<u>\$17,483,483.82</u>
Net Assets		
Restricted by Bond Resolution	\$3,390,973.79	\$3,493,598.23
Total Net Assets	<u>\$3,390,973.79</u>	<u>\$3,493,598.23</u>
Total Liabilities and Net Assets	<u>\$20,732,153.84</u>	<u>\$20,977,082.05</u>

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

		2010A-1 Trust
		1/1/2013- 3/31/2013
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$360.41
	Interest and Fees/Student Loans	\$371,945.69
	Other Income	\$20.49
	Total Revenue	\$372,326.59
Bond Expenses		
	Bond/Note Interest	\$162,830.62
	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	\$29,929.74
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$178,629.15
	Total Direct Contribution	\$193,697.44
Administrative Expense		
	Salaries and Benefits	\$28,462.00
	Other General and Admin	\$4.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$62,607.00
	Total Administrative	\$91,073.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,390,973.79
	NET SURPLUS/(DEFICIT)	\$102,624.44
	ENDING NET ASSETS	\$3,493,598.23