

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	9/30/2011
Collection Period	7/1/11 - 9/30/11
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	\$14,822,862	\$2,927,890	\$17,750,752
Accrued Interest	\$340,152	\$141,458	\$481,610
Refunds Due	(\$506)	\$506	\$0
Total Pool Balance	\$15,162,507	\$3,069,855	\$18,232,362
Total Accounts Balance	\$9,464,326	(\$2,769,017)	\$6,695,310
Total Trust Assets	\$24,626,833	\$300,838	\$24,927,672
Weighted Average Coupon (WAC)	7.55%		7.65%
Weighted Average Maturity (WAM)	160.3		160.8
Number of Loans	1,511	419	1,930
Number of Borrowers	1,366	303	1,669
Average Borrower Indebtedness	\$10,851	(\$216)	\$10,636
Average FICO Score	771		770

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$234,845	\$152,738	\$387,583
Loan Acquisition Account	\$6,961,310	(\$3,151,298)	\$3,810,012
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	\$9,464,326	(\$2,769,017)	\$6,695,310
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,822,355	\$2,929,211	\$17,751,566
Allowance for Bad Debt	(\$1,728,869)	\$0	(\$1,728,869)
Accrued Interest Receivable on Loans	\$340,152	\$141,458	\$481,610
Accrued Interest on Investment	\$690	(\$241)	\$448
Unearned Student Loan Fees	(\$384,807)	(\$75,331)	(\$460,138)
Total Accounts/Funds Balance	\$9,464,326	(\$2,769,017)	\$6,695,310
Deferred Bond Issuance Costs	\$312,931	\$59,190	\$372,121
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$22,826,777	\$285,270	\$23,112,047
Liabilities			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$479,463	(\$17,631)	\$461,832
Accrued Interest on Senior Bonds	\$34,006	\$195,537	\$229,543
Due To/From other Funds	\$122,258	\$66,820	\$189,078
Total Liabilities	\$19,635,728	\$244,725	\$19,880,453
Senior Parity % (a)	128.56%		128.38%
Total Parity % (a)	128.56%		128.38%

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

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$8,579,212	48.3%	(20.2)	
Grace	\$1,183,632	6.7%	(4.3)	
Total Not Converted	\$9,762,844	55.0%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$5,853,597	33.0%	5.7	
Interest Only Repayment	\$1,924,763	10.8%	6.8	
Forbearance	\$209,548	1.2%	5.1	
Reduced Payment	\$0	0.0%	0.0	
Claim Filed	\$0	0.0%	0.0	
Total Converted	\$7,987,908	45.0%		
Total Portfolio	\$17,750,752	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	560	620	\$5,552,974	\$5,853,597	37.46%		32.98%
Reduced Payment	-	-	\$0	\$0	0.00%		0.00%
Interim/Grace(a)	19	168	\$175,705	\$1,183,632	1.19%		6.67%
Interest Only Repayment	189	203	\$1,743,189	\$1,924,763	11.76%		10.84%
In School Deferred	732	922	\$7,243,702	\$8,579,212	48.87%		48.33%
Forbearance	11	17	\$107,293	\$209,548	0.72%		1.18%
Claims in Progress	-	-	\$0	\$0	0.00%		0.00%
Claims Denied	-	-	\$0	\$0	0.00%		0.00%
Total Portfolio	1,511	1,930	\$14,822,862	\$17,750,752	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	700	782	\$6,751,746	\$7,300,922	92.54%		93.86%
1-29 Days Delinquent	47	30	\$527,478	\$353,143	7.23%		4.54%
30-59 Days Delinquent	1	4	\$10,262	\$62,556	0.14%		0.80%
60-89 Days Delinquent	1	1	\$2,323	\$11,966	0.03%		0.15%
90-119 Days Delinquent	1	6	\$3,847	\$49,773	0.05%		0.64%
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)	750	823	\$7,295,656	\$7,778,360	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	239	331	\$2,180,995	\$2,704,889	14.71%		15.24%
4 Year	1,137	1,417	\$11,082,667	\$12,980,576	74.77%		73.13%
Foreign	11	11	\$102,955	\$104,390	0.69%		0.59%
Proprietary	90	124	\$1,001,340	\$1,374,359	6.76%		7.74%
Vocational	34	47	\$454,905	\$586,538	3.07%		3.30%
Other / Unknown	-	-	\$0	\$0	0.00%		0.00%
Total Balance	1,511	1,930	\$14,822,862	\$17,750,752	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%	-	1	\$0	\$2,338	0.00%		0.01%
6.90%	254	249	\$2,535,019	\$2,422,732	17.10%		13.65%
7.35%	240	239	\$2,189,701	\$2,167,418	14.77%		12.21%
7.50%	-	90	\$0	\$614,836	0.00%		3.46%
7.75%	1,016	1,013	\$10,091,954	\$10,036,465	68.08%		56.55%
7.90%	-	118	\$0	\$906,071	0.00%		5.11%
8.50%	1	220	\$6,189	\$1,600,892	0.04%		9.02%
Total Pool Balance	1,511	1,929	\$14,822,862	\$17,748,414	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	-	32	\$0	\$212,213	0.00%		1.20%
700 - 749	420	516	\$4,158,657	\$4,865,095	28.06%		27.41%
750 - 799	737	936	\$7,069,834	\$8,435,316	47.70%		47.52%
800 +	354	446	\$3,594,371	\$4,238,129	24.25%		23.88%
Total Balance	1,511	1,930	\$14,822,862	\$17,750,752	100.00%		100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	9/30/2011
Collection Period	7/1/11 - 9/30/11

Collection Activity

Revenue Fund	9/30/2011
Available Funds at Beginning of Period	\$2,123,017
Collection Amount Received	\$438,688
Recoveries	\$0
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$380,000
Investment Income	\$1,796
Other Amounts Received in Collection	\$0
Total Available Funds	\$2,943,501

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2011
Servicing and Administrative Fees	\$33,259
Indenture Expenses	\$2,250
Program Expenses	\$22,694
Other Fees	\$0
Total Fees and Program Expenses	\$58,203

Cumulative Default Rate	9/30/2011
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
Cumulative Default Rate	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss	0.00%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,943,501
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,943,501
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$35,509	\$2,907,992
Third: To the Debt Service Fund - Interest Account	\$229,543	\$2,678,449
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,678,449
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,678,449
Sixth: To the Operating Fund for payment of Program Expenses	\$22,694	\$2,655,755
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,655,755
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,655,755
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,655,755

(a) Footnotes
(b) Footnotes

Principal and Interest Distributions		As of Date	9/30/2011
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
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
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 6/30/2011	2010 A 9/30/2011
Assets		
Cash and Equivalents		
Revenue	\$234,845.26	\$387,583.16
Loan Acquisition	\$6,961,309.54	\$3,810,011.95
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$0.00	\$229,543.14
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	\$9,464,326.17	\$6,695,309.62
Receivables		
Investment Interest	\$689.56	\$448.46
Student Loans	\$14,822,355.43	\$17,751,566.03
Allowance for Bad Debt	(\$1,728,869.37)	(\$1,728,869.37)
Contra SLR - Alt Fees	(\$384,807.35)	(\$460,138.35)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$340,151.63	\$481,609.85
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$13,049,519.90	\$16,044,616.62
Other Assets		
Def Bond Issuance, Net	\$312,930.54	\$372,120.57
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$312,930.54	\$372,120.57
Total Assets	\$22,826,776.61	\$23,112,046.81
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$479,463.18	\$461,831.94
Bond Interest Payable	\$34,006.39	\$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	\$122,258.05	\$189,077.58
Total Liabilities	\$19,635,727.62	\$19,880,452.65
Net Assets		
Restricted by Bond Resolution	\$3,191,048.99	\$3,231,594.16
Total Net Assets	\$3,191,048.99	\$3,231,594.16
Total Liabilities and Net Assets	\$22,826,776.61	\$23,112,046.81

Vermont Student Assistance Corporation

2010A-1 Trust

Quarterly Income Statement

	2010A-1 Trust
	7/1/2011- 9/30/2011
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,554.87
Interest and Fees/Student Loans	\$318,902.23
Other Income	\$0.00
Total Revenue	<u>\$320,457.10</u>
Bond Expenses	
Bond/Note Interest	\$195,536.74
Amortization of Bond Discount/Premium	(\$17,631.24)
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	\$2,750.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,000.00
Bad Debt Expense	\$3,999.46
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$27,500.00
Total Interest Expenses	<u>\$215,404.96</u>
Total Direct Contribution	<u>\$105,052.14</u>
Administrative Expense	
Salaries and Benefits	\$13,988.00
Other General and Admin	\$30.00
Other Loan Finance Expense	\$5,000.00
Amortization of Bond Issuance	\$5,809.97
Subsidy Transfer to Ops	\$39,679.00
Total Administrative	<u>\$64,506.97</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,191,048.99
NET SURPLUS/(DEFICIT)	\$40,545.17

ENDING NET ASSETS

\$3,231,594.16

