

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	3/31/2011
Collection Period	1/1/11 - 3/31/11
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	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	3.16%	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	7.89%	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	9.47%	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	10.53%	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	10.53%	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	8.42%	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	7.89%	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	6.84%	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	6.32%	12/15/2023	
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$5,944	\$0	\$500,000	\$500,000	2.63%	12/15/2024	
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$31,520	\$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	\$30,345	\$0	\$2,475,000	\$2,475,000	13.03%	12/15/2030	
Total				\$19,000,000	\$19,000,000	\$227,418	\$0	\$19,000,000	\$19,000,000	100.00%		

(a) Footnotes
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$6,955,472	\$7,150,307	\$14,105,779
Accrued Interest	\$101,156	\$142,365	\$243,520
Refunds Due	\$0	(\$69)	(\$69)
Total Pool Balance	\$7,056,627	\$7,292,603	\$14,349,230
Total Accounts Balance	\$17,301,025	(\$6,905,358)	\$10,395,668
Total Trust Assets	\$24,357,653	\$387,245	\$24,744,898
Weighted Average Coupon (WAC)	7.54%		7.54%
Weighted Average Maturity (WAM)	165.6		161.8
Number of Loans	1,050		1,407
Number of Borrowers	1,022		1,298
Average Borrower Indebtedness	\$6,806		\$10,867
Average FICO Score	773		772

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$15,413	(\$12,936)	\$2,478
Loan Acquisition Account	\$15,008,773	(\$7,236,856)	\$7,771,916
Debt Service Reserve Account	\$380,000	\$0	\$380,000
Cap Interest Account	\$1,896,814	(\$8,643)	\$1,888,171
Debt Service Account - Interest	\$25	\$353,078	\$353,102
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$17,301,025	(\$6,905,358)	\$10,395,668
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,955,948	\$7,154,581	\$14,110,529
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$101,156	\$142,365	\$243,520
Accrued Interest on Investment	\$2,624	(\$1,252)	\$1,371
Unearned Student Loan Fees	(\$186,872)	(\$194,650)	(\$381,522)
Total Accounts/Funds Balance	\$17,301,025	(\$6,905,358)	\$10,395,668
Deferred Bond Issuance Costs	\$324,521	(\$5,795)	\$318,726
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,498,401	\$189,892	\$24,688,292
Liabilities			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$514,726	\$17,631	\$532,357
Accrued Interest on Senior Bonds	\$36,132	\$191,286	\$227,418
Due To/From other Funds	\$106,360	(\$8,091)	\$98,269
Total Liabilities	\$19,657,217	\$200,826	\$19,858,043
Senior Parity % (a)	127.26%		128.07%
Total Parity % (a)	127.26%		128.07%

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

Portfolio by Current Loan Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	64	285	\$473,818	\$2,742,505	6.81%	19.44%
Reduced Payment	-	-	\$0	\$0	0.00%	0.00%
Interim/Grace(a)	251	15	\$1,660,394	\$118,719	23.87%	0.84%
Interest Only Repayment	27	198	\$165,924	\$1,919,285	2.39%	13.61%
In School Deferred	708	904	\$4,655,336	\$9,289,450	66.93%	65.86%
Forbearance	-	5	\$0	\$35,820	0.00%	0.25%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,050	1,407	\$6,955,472	\$14,105,779	100.00%	100.00%

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

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	86	461	\$618,042	\$4,485,154	96.61%	96.21%
1-29 Days Delinquent	5	20	\$21,700	\$158,996	3.39%	3.41%
30-59 Days Delinquent	-	1	\$0	\$6,993	0.00%	0.15%
60-89 Days Delinquent	-	1	\$0	\$10,646	0.00%	0.23%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
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)	91	483	\$639,742	\$4,661,790	100.00%	100.00%

(a) Footnotes Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans

(b) Footnotes

Portfolio by School Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	177	228	\$1,083,976	\$2,067,813	15.58%	14.66%
4 Year	785	1,060	\$5,048,500	\$10,666,585	72.58%	75.62%
Foreign	6	7	\$41,340	\$60,931	0.59%	0.43%
Proprietary	62	81	\$579,200	\$913,136	8.33%	6.47%
Vocational	20	31	\$202,457	\$397,315	2.91%	2.82%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,050	1,407	\$6,955,472	\$14,105,779	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Portfolio Interest Rates						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.90%	181	234	\$1,276,244	\$2,447,110	18.35%	17.35%
7.35%	142	216	\$896,436	\$2,047,962	12.89%	14.52%
7.75%	727	957	\$4,782,792	\$9,610,707	68.76%	68.13%
Total Pool Balance	1,050	1,407	\$6,955,472	\$14,105,779	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	-	-	\$0	\$0	0.00%	0.00%
700 - 749	285	381	\$1,929,416	\$3,890,730	27.74%	27.58%
750 - 799	499	690	\$3,204,782	\$6,765,530	46.08%	47.96%
800 +	266	336	\$1,821,274	\$3,449,519	26.18%	24.45%
Total Balance	1,050	1,407	\$6,955,472	\$14,105,779	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/31/2011
Collection Period	1/1/11 - 3/31/11

Collection Activity

Revenue Fund	3/31/2011
Available Funds at Beginning of Period	\$1,912,228
Collection Amount Received	\$369,875
Recoveries	\$0
Debt Service Fund - Interest Account	\$25
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$380,000
Investment Income	\$6,019
Other Amounts Received in Collection	
Total Available Funds	\$2,668,122
<small>(a) Footnotes</small>	
<small>(b) Footnotes</small>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2011
Servicing and Administrative Fees	\$24,083
Indenture Expenses	\$2,250
Program Expenses	\$18,063
Other Fees	\$0
Total Fees and Program Expenses	\$44,396

Cumulative Default Rate	3/31/2011
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%
<small>(a) Footnotes</small>	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,668,122
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,668,122
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$26,333	\$2,641,789
Third: To the Debt Service Fund - Interest Account	\$353,078	\$2,288,711
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,288,711
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,288,711
Sixth: To the Operating Fund for payment of Program Expenses	\$18,063	\$2,270,649
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,270,649
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$2,270,649
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,270,649
<small>(a) Footnotes</small>		
<small>(b) Footnotes</small>		

Vermont Student Assistance Corporation

2010 A Indenture

Balance Sheet

	2010 A 12/31/2010	2010 A 3/31/2011
Assets		
Cash and Equivalents		
Revenue	\$15,413.38	\$2,477.52
Loan Acquisition	\$15,008,772.82	\$7,771,916.40
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,896,814.49	\$1,888,171.37
Debt Service - Interest	\$24.65	\$353,102.22
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$17,301,025.34</u>	<u>\$10,395,667.51</u>
Receivables		
Investment Interest	\$2,623.60	\$1,371.25
Student Loans	\$6,955,947.95	\$14,110,529.40
Allowance for Bad Debt	\$0.00	\$0.00
Contra SLR - Alt Fees	(\$186,872.26)	(\$381,521.78)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$101,155.50	\$243,520.36
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,872,854.79</u>	<u>\$13,973,899.23</u>
Other Assets		
Def Bond Issuance, Net	\$324,520.56	\$318,725.55
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$324,520.56</u>	<u>\$318,725.55</u>
Total Assets	<u>\$24,498,400.69</u>	<u>\$24,688,292.29</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$514,725.66	\$532,356.90
Bond Interest Payable	\$36,131.79	\$227,417.73
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	\$106,359.62	\$98,268.86
Total Liabilities	<u>\$19,657,217.07</u>	<u>\$19,858,043.49</u>
Net Assets		
Restricted by Bond Resolution	\$4,841,183.62	\$4,830,248.80
Total Net Assets	<u>\$4,841,183.62</u>	<u>\$4,830,248.80</u>
Total Liabilities and Net Assets	<u>\$24,498,400.69</u>	<u>\$24,688,292.29</u>

Vermont Student Assistance Corporation

2010 A Indenture

Quarterly Income Statement

2010A-1 Trust
1/1/2011- 3/31/2011

Bond Direct Contribution
Revenue

Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$4,766.95
Interest and Fees/Student Loans	\$239,359.32
Other Income	\$0.00
Total Revenue	\$244,126.27

Bond Expenses

Bond/Note Interest	\$191,285.94
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$1.90
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Total Interest Expenses	\$211,169.08
Total Direct Contribution	\$32,957.19

Administrative Expense

Salaries and Benefits	\$9,260.00
Other General and Admin	\$0.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$5,795.01
Subsidy Transfer to Ops	\$28,837.00
Total Administrative	\$43,892.01
Transfers	\$0.00

BEGINNING NET ASSETS **\$4,841,183.62**

NET SURPLUS/(DEFICIT) **(\$10,934.82)**

ENDING NET ASSETS **\$4,830,248.80**
