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

Issuer	Vermont Student Assistance Corporation	•
Deal Name	2011A-1	
Report Date	03/31/19	
Collection Period	1/1/19 - 3/31/19	
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	Matdate
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/13
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/14
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/16
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$0	\$1,500,000	\$1,500,000	29.41%	12/15/19
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$18,948	\$0	\$1,500,000	\$1,500,000	29.41%	12/15/20
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$13,895	\$0	\$1,100,000	\$1,100,000	21.57%	12/15/21
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$13,375	\$0	\$1,000,000	\$1,000,000	19.61%	12/15/22
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/25
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/27
Total		1	1	\$15.000.000	\$5.100.000	\$64.051	\$0	\$5.100.000	\$5,100.000	100.00%	t

(b) Footnotes

	Beg Balance	Activity	End Balance
Principal Balance	\$5,739,942	(\$287,462)	\$5,452,48
Accrued Interest	\$70,468	\$1,476	\$71,94
Total Pool Balance	\$5,810,409	(\$285,986)	\$5,524,4
Total Accounts Balance	\$2,880,793	\$411,298	\$3,292,0
Total Trust Assets	\$8,691,202	\$125,312	\$8,816,5
Weighted Average Coupon (WAC)	8.24%		8.2
Weighted Average Maturity (WAM)	108.0		10
Number of Loans	782	(23)	
Number of Borrowers	706		e
Average Borrower Indebtedness	\$8,130	(\$170)	\$7,9
Weighted Average FICO Score	763		

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$164,550	(\$30,521)	\$134,028
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,715,500	\$0	\$1,715,500
Cap Interest Account	\$829,193	\$0	\$829,193
Debt Service Account - Interest	\$21,550	\$64,650	\$86,200
Debt Service Account - Principal	\$150,000	\$377,170	\$527,170
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,880,793	\$411,298	\$3,292,09
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
a) Footnotes	•		•
b) Footnotes			

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,739,942	(\$287,462)	\$5,452,480
Allowance for Bad Debt	(\$270,276)	\$0	(\$270,276)
Accrued Interest Receivable on Loans	\$70,468	\$1,476	\$71,943
Accrued Interest on Investment	\$6,729	(\$423)	\$6,306
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,880,793	\$411,298	\$3,292,091
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,427,655	\$124,889	\$8,552,544
Liabilities			
Bonds Payable	\$5,100,000	\$0	\$5,100,000
Bond Discount/Premium	(\$11,568)	\$1,215	(\$10,353)
Accrued Interest on Senior Bonds	\$10,176	\$53,875	\$64,051
Borrower Benefit Rebates Payable	\$27,617	\$11,724	\$39,341
Accrued Yield and Rebate - US Treasury	\$371,405	\$28,357	\$399,762
Due To/From other Funds	\$48,403	\$14,204	\$62,607
	\$5,546,033	\$109,376	\$5,655,409
Total Liabilities			
Senior Parity % (a)	168.61%		168.80%
Total Parity % (a)	168.61%		168.80%

Beginning Balance	\$5,739,942
Interest Caps	\$658
Borrower Payments	(\$289,030
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$914
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3
Miscellaneous Adjustments	\$0
Ending Balance	\$5,452,480

	Principal	% of Pool		ime until (a) n to Repayment
In School	\$50,393	0.9%	0.0	months
Grace	\$0	0.0%	(3.4)	months
Total Not Converted	\$50,393	0.9%		
	Principal	% of Pool		Time since n to Repayment
Repayment	\$5,333,860	97.8%	69.9	months
Interest Only Repayment	\$24,038	0.4%	86.0	months
Forbearance	\$13,696	0.3%	76.5	months
Reduced Payment	\$30,493	0.6%	86.0	months
Total Converted	\$5,402,087	99.1%		
Total Portfolio	\$5,452,480	100%		

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$13,175,169
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	\$1,424,434
Ending Original Pool Balance	\$14,599,603

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$5,402,087
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,282,210
Cumulative Borrower Benefit Rebates (\$)	\$61,636
Cumulative Defaults and Write-offs (\$)	\$803,277
Total	\$14,549,210

# of Loa	ans	Principal E	Balance	% of Bala	nce
Beginning	Ending	Beginning	Ending	Beginning	Ending
F		# of Loans Beginning Ending			

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Student Loan Backed Reporting - Private Loans

Issuer	Vermont Student Assistance	Corporation	1				
Deal Name	2011A-1						
Report Date	03/31/19						
Collection Period	1/1/19 - 3/31/19						
Contact Email Website	investorrelations@vsac.org						
website	www.vsac.org		I				
Denovement		770	740	\$5 004 F00	¢5 000 000	00.40%	07.00
Repayment Interim/Grace(a)		770	748	\$5,634,530 \$0	\$5,333,860 \$0	98.16% 0.00%	97.82 ⁴ 0.00 ⁴
Reduced Payment Forbearance		2	2	\$5,073	\$30,493	0.09%	0.56
Interest Only Repayment		4	4	\$24,438	\$24,038	0.43%	0.44
In School Deferred		3	3	\$50,393	\$50,393	0.88%	0.92
Forbearance		3	2	\$25,508	\$13,696	0.44%	0.25
Claims in Progress		-	-	\$0	\$0	0.00%	0.00
Claims Denied Total Portfolio		- 782	759	\$0 \$5,739,942	\$0 \$5.452.480	0.00% 100.00%	0.00
) Footnotes Interim/Grace	status loans are not fully disbursed						
) Footnotes							
ortfolio by Original Repayment O	ption						
		# of Lo		Principal B		% of Balance	
Immediate Repayment		Beginning 112	Ending 106	Beginning 653,784	Ending \$614,904	Beginning 11.39%	Ending 11.28
Interest Only Repayment		197	189	1,255,154	\$1,173,488	21.87%	21.52
Deferred Repayment		473	464	3,831,004	\$3,664,088	66.74%	67.20
Total Portfolio		782	759	\$5,739,942	\$5,452,480	100.00%	100.00
) Footnotes Interim/Grace	status loans are not fully disbursed	102	759	\$5,739,942	\$3,432,460	100.00%	100.00
) Footnotes							
elinquency Status							
		# of Lo		Principal B		% of Balance	
Current		Beginning 679	Ending 664	Beginning \$4,766,446	Ending \$4,513,431	Beginning 84.15%	Ending 83.76
1-29 Days Delinquent		64	64	\$463,299	\$505,694	8.18%	9.38
30-59 Days Delinquent		19	13	\$217,765	\$162,225	3.84%	3.01
60-89 Days Delinquent		7	4	\$105,587	\$40,168	1.86%	0.75
90-119 Days Delingent		2	3	\$21,738	\$39,801	0.38%	0.74
120-149 Days Delinquent		5	3	\$89,206	\$33,887	1.57%	0.63
150-179 Days Delinquent		-	3	\$0	\$93,184	0.00%	1.73
180-209 Days Delinquent		-	-	\$0	\$0	0.00%	0.00
210-239 Days Delinquent		-	-	\$0 \$0	\$0 \$0	0.00%	0.00
240-269 Days Delinquent 270+ Days Delinquent		-	-	\$0 \$0	\$0 \$0	0.00%	0.00
Total Repayment (a)		776	754	\$5,664,041	\$5,388,391	100.00%	100.00
) Footnotes Includes loans	in Repayment and Interest Only Repayment, net of	Refunds Due					
) Footnotes							
ortfolio by School Type							
		# of Lo		Principal B		% of Balance	
2 Year		Beginning 19	Ending 17	Beginning \$84,370	Ending \$66,849	Beginning 1.47%	Ending 1.23
4 Year		706	686	\$5,186,770	\$4,936,302	90.36%	90.53
Foreign			000				
		1	1	\$11 149	\$10,882		
Proprietary		1 49	1 48	\$11,149 \$426.027	\$10,882 \$409,199	0.19%	0.20
Proprietary Public Non-Degree Program		1 49 7	1 48 7	\$426,027	\$409,199		0.20 7.50
Public Non-Degree Program Other / Unknown		7	48 7 -	\$426,027 \$31,626 \$0	\$409,199 \$29,248 \$0	0.19% 7.42% 0.55% 0.00%	0.20 7.50 0.54 0.00
Public Non-Degree Program Other / Unknown Total Balance	h 31 2017 School Types are reported according to	7 - 782	48 7 - 759	\$426,027 \$31,626 \$0 \$5,739,942	\$409,199 \$29,248 \$0 \$5,452,480	0.19% 7.42% 0.55%	0.20 7.50 0.54 0.00
Public Non-Degree Program Other / Unknown Total Balance Pootnotes Effective Marc	h 31, 2017 School Types are reported according to	7 - 782	48 7 - 759	\$426,027 \$31,626 \$0 \$5,739,942	\$409,199 \$29,248 \$0 \$5,452,480	0.19% 7.42% 0.55% 0.00%	0.20 7.50 0.54 0.00
Public Non-Degree Program Other / Unknown Total Balance	h 31, 2017 School Types are reported according to	7 - 782	48 7 - 759	\$426,027 \$31,626 \$0 \$5,739,942	\$409,199 \$29,248 \$0 \$5,452,480	0.19% 7.42% 0.55% 0.00%	0.20 7.50 0.54 0.00
Public Non-Degree Program Other / Unknown Total Balance Footnotes Effective Marc Footnotes ortfolio Interest Rates	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse # of Lo	48 7 - 759 econdary Education Partic	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datab Balanc	\$409,199 \$29,248 \$0 \$5,452,480 base	0,19%, 7.42% 0.55% 0.00% 100.00%	0.20 7.50 0.54 0.00 100.00
Public Non-Degree Program Other / Unknown Total Balance Footnotes Effective Marce Footnotes ortfolio Interest Rates	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse # of Lo Beginning	48 7 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datat Beginning	\$409,199 \$29,248 \$0 \$5,452,480 base 20 Ending	0.19% 7.42% 0.55% 0.00% 100.00% % of Balance Beginning	0.20 7.50 0.54 0.00 100.00
Public Non-Degree Program Other / Unknown Total Balance Poconcies econcies ortfolio Interest Rates xed Rate Loans 6.00%	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse # of Lo	48 7 - 759 econdary Education Partic	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datat Belanc Beginning \$33,296	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709	0,19% 7,42% 0,55% 0,00% 100.00% % of Balance Beginning 0.58%	0.20 7.50 0.54 0.00 100.00 Ending 0.47
Public Non-Degree Program Other / Unknown Total Balance //connotes Effective Marc /connotes ortfolio Interest Rates xed Rate Loans 6.00% 6.39%	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse # of Lo Beginning	48 7 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) data Balanc Beginning \$33,296 \$0	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$0	0.19% 7.42% 0.55% 0.00% 100.00% % of Balance Beginning 0.58% 0.00%	0.20 7.50 0.64 0.00 100.00 <u>100.00</u> <u>Ending</u> 0.47 0.00
Public Non-Degree Program Other / Unknown Total Balance Poonnotes Effective Marce Poonnotes ortfolio Interest Rates xed Rate Loans 6.00% 6.90% 7.35%	h 31, 2017 School Types are reported according to	7 782 The Dept. of Education Postse # of Lo Beginning 9 -	48 7 - - - - - - - - - -	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datab Beginning \$33,296 \$0 \$0 \$0	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$0 \$0	0.19% 7.42% 0.55% 0.00% 100.00% 8eginning 0.58% 0.00% 0.00%	0.20 7.50 0.54 0.00 100.00 Ending 0.47 0.00 0.00
Public Non-Degree Program Other / Unknown Total Balance Foomotes Effective Marc Foomotes Contfolio Interest Rates Effective Marc Foomotes Contfolio Interest Rates Effective Marc Foomotes Contfolio Interest Rates Contfolio Interest Rates Contfolio Contenting Conten	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse # of Lo Beginning	48 7 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datat Balanc Beginning \$33,296 \$0 \$0 \$551,667	\$409,199 \$29,248 \$0 \$5,452,480 bases Ending \$25,709 \$25,709 \$0 \$0 \$614,904	0,19%, 7,42%, 0,55%, 0,00%, 100.00%, 0,00%, 0,00%, 0,00%, 0,00%, 11.35%,	0.20 7.50 0.54 0.00 100.00 <u>100.00</u> <u>60.47</u> 0.47 0.47 0.47 0.00 0.00
Public Non-Degree Program Other / Unknown Total Balance Promotes Effective Marce Promotes Ortfolio Interest Rates ed Rate Loans 6.00% 6.90% 7.35% 7.50% 7.75%	h 31, 2017 School Types are reported according to	7 7 782 782 782 782 782 782 782 782 782	48 7 - - - - - - - - - - - - - - - - - -	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datat Balanc Beginning \$33,296 \$0 \$0 \$651,667 \$0	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$25,709 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0.19% 7.42% 0.55% 0.00% 100.00% % of Balance Beginning Beginning 0.05% 0.00% 11.35% 0.00%	0.20 7.50 0.54 0.00 100.00 100.00 Ending 0.47 0.00 0.00 11.28 0.00
Public Non-Degree Program Other / Unknown Foonoes Effective Marc Foonoes Effective Marc Foo	h 31, 2017 School Types are reported according to	7 782 The Dept. of Education Postse # of Lo Beginning 9 -	48 7 - - - - - - - - - -	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datat Balanc Beginning \$33,296 \$0 \$0 \$551,667	\$409,199 \$29,248 \$0 \$5,452,480 bases Ending \$25,709 \$25,709 \$0 \$0 \$614,904	0,19%, 7,42%, 0,55%, 0,00%, 100.00%, 0,00%, 0,00%, 0,00%, 0,00%, 11.35%,	0.20 7.50 0.54 0.00 100.00 Ending Ending 0.47 0.00 0.00 11.28 0.00 21.52
Public Non-Degree Program Other / Unknown Total Balance Effective Marc <i>Foomness</i> Effective Marc Foomness Effective Marc Foomn	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse Beginning 9 - 1111 - 197	48 759 econdary Education Partic bans Ending 5 - 106 - 189	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datab Balance Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$1,255,154	\$409,199 \$29,248 \$0 \$5,452,480 base ce Ending \$25,709 \$25,709 \$25,709 \$20 \$0 \$0 \$614,904 \$0 \$1,173,488	0,19% 7,42% 0,55% 0,00% 100.00% 100.00% 100.00% 0,00% 11.35% 0,00% 11.35% 0,00% 11.35% 0,00% 11.35% 0,00% 11.35%	0.20 7.50 0.54 0.00 100.00 Ending Ending 0.47 0.00 0.00 11.28 0.00 21.52
Public Non-Degree Program Other / Unknown Total Balance) Foomdes fortfolio Interest Rates xed Rate Loans 6.00% 6.30% 7.35% 7.55% 7.55% 7.50% 8.50%	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse Beginning 9 - 1111 - 197	48 759 econdary Education Partic bans Ending 5 - 106 - 189	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datab Balance Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$1,255,154	\$409,199 \$29,248 \$0 \$5,452,480 base ce Ending \$25,709 \$25,709 \$25,709 \$20 \$0 \$0 \$614,904 \$0 \$1,173,488	0,19% 7,42% 0,55% 0,00% 100.00% 100.00% 100.00% 0,00% 11.35% 0,00% 11.35% 0,00% 11.35% 0,00% 11.35% 0,00% 11.35%	0.20 7.50 0.54 0.00 100.00
Public Non-Degree Program Other / Unknown Total Balance Foomores Effective Marc Foomores Contfolio Interest Rates Contfolio Interest Rates Effective Marc Foomores Control Interest Rates Contfolio Interest Rates Control Interest R	h 31, 2017 School Types are reported according to	7 782 the Dept. of Education Postse Beginning 9 - 111 111 - 197 465	48 7 - - - 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) data Balanc Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$1,255,154 \$3,799,824	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$0 \$0 \$0 \$1,173,488 \$1,173,488 \$1,3638,379	0.19% 7.42% 0.55% 0.00% 100.00% Beginning Beginning 0.58% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.20 7.55 0.54 100.00 Ending Ending 0.47 0.00 0.00 11.28 66.73
Public Non-Degree Program Other / Unknown Total Balance Promotes Secondes Controlio Interest Rates Controlio Interest Rat		7 782 the Dept. of Education Postse Beginning 9 - 111 111 - 197 465	48 7 - - - 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) data Balanc Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$1,255,154 \$3,799,824	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$0 \$0 \$0 \$1,173,488 \$1,173,488 \$1,3638,379	0.19% 7.42% 0.55% 0.00% 100.00% Beginning Beginning 0.58% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.20 7.55 0.54 100.00 Ending Ending 0.47 0.00 0.00 11.28 66.73
Public Non-Degree Program Other / Unknown Total Balance Promotes Secondes Controlio Interest Rates Controlio Interest Rat		7 782 782 # of Loc Beginning 9 - 111 - 197 465 782	48 7 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) datat Beginning \$33,226 \$30 \$651,667 \$0 \$1,255,154 \$3,799,824 \$5,739,942	\$409,199 \$29,248 \$0 \$5,452,480 usee Ending \$25,709 \$0 \$0 \$1,173,488 \$3,638,379 \$5,452,480	0,19% 7,42% 0,55% 0,00% 100.00% 8eginning 0,58% 0,00% 0,00% 11,35% 0,00% 21,87% 66,20% 100.00%	0.20 7.55 0.54 100.00 Ending 0.47 0.00 0.00 11.28 0.00 21.52 66.73 100.00
Public Non-Degree Program Other / Unknown Total Balance Promotes Secondes Controlio Interest Rates Controlio Interest Rat		7 782 the Dept. of Education Postse # of Loo Beginning 9 - - 111 111 - 197 465 782 # of Lo	48 7 759 econdary Education Partic bans Ending 5 - 106 - 106 - 8 109 459 759 759	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) data Balance Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$0 \$1,255,154 \$3,799,824 \$5,739,942 Balance	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$0 \$614,904 \$3,614,904 \$3,614,904 \$3,614,904 \$3,614,904 \$0 \$5,452,480	0.19% 7.42% 0.55% 0.00% 100.00% 8eginning Beginning 0.00% 0.00% 0.00% 0.00% 21.87% 66.20% 66.20% 100.00%	0.20 7.55 0.54 0.00 100.00 Ending 0.47 0.00 0.00 21.52 66.73 100.00
Public Non-Degree Program Other / Unknown Total Balance Foonnotes ortfolio Interest Rates xed Rate Loans 6.00% 6.90% 7.35% 7.35% 7.55% 7.75% 7.90% 8.50%		7 782 782 782 782 782 782 782 78 782 782	48 7 	\$426,027 \$31,626 \$0 \$5,739,942 cipants System (PEPS) data Balanc Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$0 \$1,255,154 \$3,799,824 \$5,739,942 Balanc Beginning \$0 \$0	\$409,199 \$29,248 \$0 \$5,452,480 usee Ending \$25,709 \$0 \$0 \$1,173,488 \$3,638,379 \$5,452,480	0,19% 7,42% 0,55% 0,00% 100.00% 8eginning 0,58% 0,00% 0,00% 11,35% 0,00% 21,87% 66,20% 100.00%	0.20 7.55 0.54 0.00 100.00 Ending 0.47 0.00 0.00 11.28 0.00 21.52 66.73 100.00
Public Non-Degree Program Other / Unknown Total Balance Foomotes Effective Marc Foomotes ed Rate Loans 6.00% 7.35% 7.35% 7.35% 7.55% 7.55% 7.90% 8.50% Total Pool Balance Foomotes Foomotes Foomotes Foomotes Economes		7 782 782 782 782 782 782 782 782 782 78	48 759 econdary Education Partic bans Ending 5 - 106 - 189 459 759 759 0 0 0 - - - - - - - - - - - - - - - -	\$426,027 \$31,626 50 copants System (PEPS) data Beginning \$33,296 \$0 \$651,667 \$0 \$1,255,154 \$3,799,824 \$5,739,942 Balanc Beginning \$454,466	\$409,199 \$29,248 \$0 \$5,452,480 base Ending \$25,709 \$0 \$11,974 \$0 \$11,173,488 \$3,638,379 \$5,452,480 \$26 Ending \$0 \$427,092	0.19% 7.42% 0.55% 0.00% 100.00% 100.00% 100.00% 0.00%	0.20 7.55 0.54 0.00 100.00 Ending 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47
Public Non-Degree Program Other / Unknown Total Balance I Foomotes Effective Marc Foomotes State Loans Confolio Interest Rates Confolio Interest Rates		7 782 782 14 Dept. of Education Postse # of Lo Beginning 9 - - - - - - - - - - - - -	48 759 econdary Education Partic bans Ending 5 - 106 - 189 459 459 759 0 0 0 0 - 64 208	\$426,027 \$31,626 50 \$5,739,942 cipants System (PEPS) datat Balance Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$1,255,154 \$3,799,824 \$5,739,942 \$5,739,942	\$409,199 \$29,248 \$0 \$5,452,480 base	0.19% 7.42% 0.55% 0.00% 100.00% 100.00% 8eginning 0.58% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 7.92% 0.00%	0.20 7.50 0.54 0.00 100.00 200 Ending 0.47 0.00 0.00 21.52 66.73 100.00 21.52 66.73 100.00 7.83 2.6.01
Public Non-Degree Program Other / Unknown Total Balance Foomotes Secondes Read Rate Loans 6.00% 6.30% 7.35% 7.35% 7.35% 7.55% 7.35% 7.55% 7.90% 8.50%		7 782 the Dept. of Education Postse Beginning 9 - 1111 111 - 197 465 782 782 782	48 7 759 econdary Education Partic bans Ending 5 - - 06 106 - - 106 106 - - - - - - - - - - - - - - - - - - -	\$426,027 \$31,626 \$5,739,942 cipants System (PEPS) data Beginning \$33,296 \$0 \$651,667 \$1,255,154 \$3,799,824 \$5,739,942 Balanc Beginning \$454,466 \$1,464,324 \$2,703,961	\$409,199 \$29,248 \$0 \$5,452,480 bese Endina \$25,709 \$0 \$0 \$11,723,488 \$3,638,379 \$5,452,480 \$11,723,488 \$3,638,379 \$5,452,480	0.19% 7.42% 0.55% 0.00% 100.00% 8eginning 0.00% 0.00% 0.00% 21.87% 66.20% 100.00% 21.87% 66.20% 100.00% 21.5% 66.20% 100.00% 25.5%	0.20 7.55 0.54 0.00 100.00 Ending 0.47 0.00 0.00 0.00 0.11.28 66.73 100.00 21.52 66.73 100.00 21.52 66.73 0.00 7.83 2.60.1
Public Non-Degree Program Other / Unknown Total Balance Foomoes Effective Marc Foomoes Section Interest Rates Red Rate Loans 6.90% 7.35% 7.50% 7.55% 7.55% 7.55% 7.55% 7.55% 7.90% 8.50%		7 782 782 14 Dept. of Education Postse # of Lo Beginning 9 - - - - - - - - - - - - -	48 759 econdary Education Partic bans Ending 5 - 106 - 189 459 459 759 0 0 0 0 - 64 208	\$426,027 \$31,626 50 \$5,739,942 cipants System (PEPS) datat Balance Beginning \$33,296 \$0 \$0 \$651,667 \$0 \$1,255,154 \$3,799,824 \$5,739,942 \$5,739,942	\$409,199 \$29,248 \$0 \$5,452,480 base	0.19% 7.42% 0.55% 0.00% 100.00% 100.00% 8eginning 0.58% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 7.92% 0.00%	0.20 7.50 0.54 0.00 100.00 Ending 0.47 0.40 0.00 21.52 66.73 100.00

(a) Footnotes (b) Footnotes

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Waterfall Activity

Report Date Collection Period	03/31/19 1/1/19 - 3/31/19	
ollection Activity		<u>_</u>
onection Activity		
vailable Funds		03/31/19
Available Funds at Beginnir	ng of Period	
Revenue Fund		\$164,550
Capitalized Interest Fund		\$829,193
Collection Amount Received		\$414,469
Recoveries		\$2,614
Investment Income		\$17,938
Other Amounts Received in C		
Release from Debt Servic	ce Reserve	\$0
otal Available Funds		\$1,428,764
eserve Funds		
Debt Service Fund - Interest	Account	\$86,200
Debt Service Fund - Principal		\$527,170
Debt Service Fund - Retireme	ent Account	\$0
Debt Service Reserve Fund		\$1,715,500
otal Reserve Funds		\$2,328,870
) Footnotes		
b) Footnotes		

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/19
Servicing and Administrative Fees	\$19,72
ndenture Expenses	\$4,00
Program Expenses	\$
Other Fees	\$1
Total Fees and Indenture Expenses	\$23,72

Cumulative Default Rate

	03/31/19
Current Period Defaults and Write-offs	\$3
Cumulative Defaults and Write-offs	\$836,864
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
Cumulative Default Rate (1)	6.16%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$116,132
Recovery Rate (2)	13.88%
Cumulative Net Loss	\$720,732
Cumulative Net Loss (3)	5.31%
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 Red	coveries) /
Cumulative Purchases and Originations	

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,428,764
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,428,764
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$23,723	\$1,405,041
Third: To the Debt Service Fund - Interest Account	\$64,650	\$1,340,391
Fourth: To the Debt Service Fund - Principal Account	\$377,170	\$963,222
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$963,222
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$963,222
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$963,222
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$963,222
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$963,222
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$963,222
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$963,222
Twelfth: Released to the Corporation if certain parity conditions are met (a) Footnotes (b) Footnotes	\$0	\$963,222

Principal and Interest Distribution Summary		
	As of Date	03/31/19
Semi-Annual Interest Accrued		\$64,051
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall		N/A
Accrued Interest Carryover		\$64,051
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$64,051
Periodic Principal Distribution Amount Due		\$1,500,000
Periodic Principal Paid		\$0
Principal Shortfall		\$1,500,000
Total Distribution Amount		\$0

Principal and Interest Distributions	92428C GC 2	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7
Semi-Annual Interest Accrued	\$0			\$0		\$0	\$17,83
Semi-Annual Interest Due Semi-Annual Interest Paid	\$0 \$0			\$0 \$0		\$0 \$0	
Interest Shortfall	N/A	N/A		N/A			N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$17,8
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid Intere yerseys Student Assi9stance Corp.	\$(\$(\$0 \$0		\$0 \$0	

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Report Date Collection Period 03/31/19 1/1/19 - 3/31/19 \$0 \$0 Periodic Principal Distribution Amount Due \$0 \$0 \$0 \$0 \$0 \$1,500,000 \$0 \$0 Periodic Principal Paid Principal Shortfall \$0 \$0 \$0 \$0 \$1,500,000 N/A N/A N/A N/A N/A N/A **Total Distribution Amount** \$0 \$0 \$0 \$0 \$0 \$0 \$0 Principal and Interest Distributions 92428C GK 4 92428C GL 2 92428C GM 0 92428C GN 8 92428C GP 3 92428C GQ 1 92428C GR 9 \$13,895 Semi-Annual Interest Accrued \$18,948 \$13,375 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Semi-Annual Interest Due \$0 \$0 \$0 \$0 \$0 \$0 Semi-Annual Interest Paid N/A N/A N/A N/A N/A N/A N/A Interest Shortfall Accrued Interest Carryover Interest Carryover Due \$18,948 \$13,895 \$13,375 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Interest Carryover Paid \$0 \$0 \$0 \$0 \$0 Interest Carryover \$18,948 \$13,895 \$13,375 Periodic Principal Distribution Amount Due Periodic Principal Paid \$0 \$0 \$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 **Total Distribution Amount** \$0 \$0 \$0 \$0 \$0 \$0 \$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	12/31/2018	3/31/2019
Assets		
Cash and Equivalents		
Revenue	\$164,549.57	\$134,028.27
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,715,500.00	\$1,715,500.00
Cap Int	\$829,193.39	\$829,193.39
Debt Service - Interest	\$21,550.00	\$86,200.00
Debt Service - Principal	\$150,000.00	\$527,169.51
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	\$2,880,792.96	\$3,292,091.17
Receivables		
Investment Interest	\$6,729.00	\$6,306.37
Student Loans	\$5,739,941.76	\$5,452,480.03
Allowance for Bad Debt	(\$270,276.31)	(\$270,276.31
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$70,467.53	\$71,943.05
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$5,546,861.98	\$5,260,453.14
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$8,427,654.94	\$8,552,544.31
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,100,000.00	\$5,100,000.00
Bond Premium/Discount	(\$11,568.04)	(\$10,353.25
Bond Interest Payable	\$10,176.39	\$64,051.39
VT Value Rebates Payable	\$27,617.16	\$39,341.37
Accrued Yield - US Treasury	\$399,762.04	\$399,762.04
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$48,403.25	\$62,607.45
Total Liabilities	\$5,574,390.80	\$5,655,409.00
Net Assets		
	\$2,853,264.14	\$2,897,135.31
Restricted by Bond Resolution		. ,
Restricted by Bond Resolution Total Net Assets	\$2,853,264.14	\$2,897,135.31

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust 1/1/2019- 3/31/2019
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$17,515.36
	Interest and Fees/Student Loans	\$113,446.68
	Other Income	\$2,613.60
	Total Revenue	\$133,575.64
Bond Expenses		<i><i><i><i>ϕ</i></i>¹<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i>𝔅</i>^{<i></i>}<i></i></i></i>
Dona Enpenses	Bond/Note Interest	\$53,875.00
	Amortization of Bond Discount/Premium	\$1,214.79
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$11,724.21
	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	\$3.15
	Credit Enhancement	\$0.00
		\$0.00
	Auction Agent	
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$70,317.15
	Total Direct Contribution	\$63,258.49
Administrative Expense		
	Salaries and Benefits	\$4,779.31
	Other General and Admin	\$19.01
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$14,589.00
	Total Administrative	\$19,387.32
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$2,853,264.14
	NET SURPLUS/(DEFICIT)	\$43,871.17
	ENDING NET ASSETS	\$2,897,135.31