

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
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	\$1,400,000	\$16,644	\$0	\$1,400,000	\$1,400,000	17.50%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,292	\$0	\$1,500,000	\$1,500,000	18.75%	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	18.75%	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	18.75%	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	13.75%	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	12.50%	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
<b>Total</b>				<b>\$15,000,000</b>	<b>\$8,000,000</b>	<b>\$102,988</b>	<b>\$0</b>	<b>\$8,000,000</b>	<b>\$8,000,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$8,465,980	(\$402,017)	\$8,063,963
Accrued Interest	\$113,964	(\$7,791)	\$106,174
<b>Total Pool Balance</b>	<b>\$8,579,944</b>	<b>(\$409,807)</b>	<b>\$8,170,137</b>
Total Accounts Balance	\$3,177,008	\$441,378	\$3,618,386
<b>Total Trust Assets</b>	<b>\$11,756,953</b>	<b>\$31,570</b>	<b>\$11,788,523</b>
Weighted Average Coupon (WAC)	8.23%		8.22%
Weighted Average Maturity (WAM)	126.9		124.3
Number of Loans	1,002	(28)	974
Number of Borrowers	894	(21)	873
Average Borrower Indebtedness	\$9,470	(\$233)	\$9,237
Weighted Average FICO Score	764		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$302,398	(\$82,572)	\$219,826
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	\$0	\$1,790,500
Cap Interest Account	\$909,461	\$0	\$909,461
Debt Service Account - Interest	\$34,650	\$103,950	\$138,600
Debt Service Account - Principal	\$140,000	\$420,000	\$560,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,177,008</b>	<b>\$441,378</b>	<b>\$3,618,386</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$8,465,980	(\$402,017)	\$8,063,963
Allowance for Bad Debt	(\$1,064,804)	\$0	(\$1,064,804)
Accrued Interest Receivable on Loans	\$113,964	(\$7,791)	\$106,174
Accrued Interest on Investment	\$1,019	\$639	\$1,657
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,177,008	\$441,378	\$3,618,386
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$10,693,167</b>	<b>\$32,209</b>	<b>\$10,725,376</b>
<b>Liabilities</b>			
Bonds Payable	\$8,000,000	\$0	\$8,000,000
Bond Discount/Premium	\$15,564	(\$4,356)	\$11,208
Accrued Interest on Senior Bonds	\$16,363	\$86,625	\$102,988
Accrued Yield and Rebate - US Treasury	\$399,441	\$70,204	\$469,645
Due To/From other Funds	\$20,708	\$16,276	\$36,984
<b>Total Liabilities</b>	<b>\$8,452,075</b>	<b>\$168,749</b>	<b>\$8,620,824</b>
Senior Parity % (a)	146.30%		144.84%
Total Parity % (a)	146.30%		144.84%

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

**Student Loans Receivable Activity**

Beginning Balance	\$8,465,980
Interest Caps	\$13,812
Borrower Payments	(\$363,920)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,504
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$53,413)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$8,063,963</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$139,867	1.7%	0.0	
Grace	\$0	0.0%	(27.3)	
Total Not Converted	\$139,867	1.7%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,587,500	94.1%	48.4	
Interest Only Repayment	\$76,354	0.9%	62.1	
Forbearance	\$245,765	3.0%	41.8	
Reduced Payment	\$14,477	0.2%	62.0	
Total Converted	\$7,924,096	98.3%		
<b>Total Portfolio</b>	<b>\$8,063,963</b>	<b>100%</b>		

(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	\$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	\$1,364,608
<b>Ending Original Pool Balance</b>	<b>\$14,539,777</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$7,924,096
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,820,057
Cumulative Defaults and Write-offs (\$)	\$655,757
<b>Total</b>	<b>\$14,399,910</b>

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

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Deal Name	2011A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	955	935	\$7,978,104	\$7,587,500	94.24%	94.09%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	2	\$52,805	\$14,477	0.62%	0.18%
Interest Only Repayment	8	8	\$76,601	\$76,354	0.90%	0.95%
In School Deferred	12	10	\$158,047	\$139,867	1.87%	1.73%
Forbearance	22	19	\$200,423	\$245,765	2.37%	3.05%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,002</b>	<b>974</b>	<b>\$8,465,980</b>	<b>\$8,063,963</b>	<b>100.00%</b>	<b>100.00%</b>

(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	145	143	\$1,060,193	\$1,026,623	12.52%	12.73%
Interest Only Repayment	255	250	\$1,923,671	\$1,857,945	22.72%	23.04%
Deferred Repayment	602	581	\$5,482,116	\$5,179,395	64.75%	64.23%
<b>Total Portfolio</b>	<b>1,002</b>	<b>974</b>	<b>\$8,465,980</b>	<b>\$8,063,963</b>	<b>100.00%</b>	<b>100.00%</b>

(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	839	854	\$6,809,418	\$6,717,007	83.99%	87.48%
1-29 Days Delinquent	96	60	\$925,236	\$581,712	11.41%	7.58%
30-59 Days Delinquent	18	18	\$212,446	\$241,031	2.62%	3.14%
60-89 Days Delinquent	5	7	\$47,438	\$62,466	0.55%	0.81%
90-119 Days Delinquent	6	3	\$73,617	\$42,299	0.91%	0.55%
120-149 Days Delinquent	4	-	\$39,355	\$0	0.49%	0.00%
150-179 Days Delinquent	-	1	\$0	\$7,648	0.00%	0.10%
180-209 Days Delinquent	-	2	\$0	\$26,168	0.00%	0.34%
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%
<b>Total Repayment (a)</b>	<b>968</b>	<b>945</b>	<b>\$8,107,510</b>	<b>\$7,678,331</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due  
(b) Footnotes

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	163	180	\$1,225,632	\$1,310,205	14.48%	16.25%
4 Year	756	710	\$6,391,196	\$5,915,327	75.49%	73.36%
Foreign	1	1	\$12,413	\$12,298	0.15%	0.15%
Proprietary	65	64	\$670,891	\$636,608	7.92%	7.89%
Vocational	17	19	\$165,848	\$189,526	1.96%	2.35%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,002</b>	<b>974</b>	<b>\$8,465,980</b>	<b>\$8,063,963</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	17	16	\$49,951	\$46,746	0.59%	0.58%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	138	136	\$1,043,546	\$1,010,664	12.33%	12.53%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	254	249	\$1,922,894	\$1,857,216	22.71%	23.03%
8.50%	593	573	\$5,449,588	\$5,149,337	64.37%	63.86%
<b>Total Pool Balance</b>	<b>1,002</b>	<b>974</b>	<b>\$8,465,980</b>	<b>\$8,063,963</b>	<b>100.00%</b>	<b>100.00%</b>

(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	82	80	\$643,733	\$628,842	7.60%	7.80%
700 - 749	259	254	\$2,105,094	\$2,015,306	24.87%	24.99%
750 - 799	476	461	\$3,990,437	\$3,779,964	47.13%	46.87%
800 +	185	179	\$1,726,716	\$1,639,851	20.40%	20.34%
<b>Total Balance</b>	<b>1,002</b>	<b>974</b>	<b>\$8,465,980</b>	<b>\$8,063,963</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	03/31/17
<b>Collection Period</b>	1/1/17 - 3/31/17

**Collection Activity**

Available Funds	03/31/17
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$302,398
Debt Service Reserve Fund	\$1,790,500
Capitalized Interest Fund	\$909,461
Collection Amount Received	\$539,089
Recoveries	\$1,354
Investment Income	\$3,348
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$138,600
Debt Service Fund - Principal Account	\$560,000
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,546,150</b>

(a) Footnotes Excluded from Available Funds  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/17
Servicing and Administrative Fees	\$20,938
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$24,938</b>

Cumulative Default Rate	03/31/17
Current Period Defaults and Write-offs	\$55,858
Cumulative Defaults and Write-offs	\$683,391
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
<b>Cumulative Default Rate (1)</b>	<b>5.03%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$85,480
<b>Recovery Rate (2)</b>	<b>12.51%</b>
Cumulative Net Loss	\$597,911
<b>Cumulative Net Loss (3)</b>	<b>4.40%</b>

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
<b>Total Available Funds</b>		\$3,546,150
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,546,150
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$24,938	\$3,521,212
<b>Third:</b> To the Debt Service Fund - Interest Account	\$103,950	\$3,417,262
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$420,000	\$2,997,262
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,997,262
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,997,262
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,997,262
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$2,997,262
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$2,997,262
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$2,997,262
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$2,997,262
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$77,476	\$2,919,786

(a) Footnotes  
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	03/31/17
Semi-Annual Interest Accrued		\$102,988
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$102,988
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$102,988
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$0</b>

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

<b>Report Date</b>	03/31/17
<b>Collection Period</b>	1/1/17 - 3/31/17

<b>Principal and Interest Distributions</b>	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	\$0	\$16,644	\$22,292	\$17,833
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$16,644	\$22,292	\$17,833
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$16,644	\$22,292	\$17,833
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions</b>	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9
Semi-Annual Interest Accrued	\$18,948	\$13,895	\$13,375	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$18,948	\$13,895	\$13,375	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,948	\$13,895	\$13,375	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 12/31/16	2011 A 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$302,397.60	\$219,825.51
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,790,500.00
Cap Int	\$909,460.73	\$909,460.73
Debt Service - Interest	\$34,650.00	\$138,600.00
Debt Service - Principal	\$140,000.00	\$560,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,177,008.33</u>	<u>\$3,618,386.24</u>
Receivables		
Investment Interest	\$1,018.87	\$1,657.42
Student Loans	\$8,465,980.20	\$8,063,963.31
Allowance for Bad Debt	(\$1,064,804.22)	(\$1,064,804.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$113,964.26	\$106,173.72
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,516,159.11</u>	<u>\$7,106,990.23</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>\$10,693,167.44</u>	<u>\$10,725,376.47</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,000,000.00	\$8,000,000.00
Bond Premium/Discount	\$15,563.58	\$11,207.88
Bond Interest Payable	\$16,362.50	\$102,987.50
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$469,644.71	\$469,644.71
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$20,707.83	\$36,984.04
Total Liabilities	<u>\$8,522,278.62</u>	<u>\$8,620,824.13</u>
Net Assets		
Restricted by Bond Resolution	\$2,170,888.82	\$2,104,552.34
Total Net Assets	<u>\$2,170,888.82</u>	<u>\$2,104,552.34</u>
Total Liabilities and Net Assets	<u>\$10,693,167.44</u>	<u>\$10,725,376.47</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>01/01/17- 03/31/17</b>
		<hr/>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$3,986.71
	Interest and Fees/Student Loans	\$168,028.40
	Other Income	\$1,354.24
	<b>Total Revenue</b>	<hr/> <b>\$173,369.35</b> <hr/>
Bond Expenses		
	Bond/Note Interest	\$86,625.00
	Amortization of Bond Discount/Premium	(\$4,355.70)
	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	\$55,857.69
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<hr/> <b>\$141,626.99</b> <hr/>
	<b>Total Direct Contribution</b>	<hr/> <b>\$31,742.36</b> <hr/>
Administrative Expense		
	Salaries and Benefits	\$7,462.00
	Other General and Admin	\$32.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,109.00
	<b>Total Administrative</b>	<hr/> <b>\$20,603.00</b> <hr/>
	Transfers	(\$77,475.84)
	<b>BEGINNING NET ASSETS</b>	<b>\$2,170,888.82</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$66,336.48)</b>
	<b>ENDING NET ASSETS</b>	<hr/> <b>\$2,104,552.34</b> <hr/>