

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	06/30/17
Collection Period	3/1/17 - 6/30/17
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	\$2,489	\$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	\$3,333	\$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	\$2,667	\$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	\$2,833	\$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	\$2,078	\$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	\$2,000	\$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>\$15,400</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	\$8,063,963	(\$492,085)	\$7,571,878
Accrued Interest	\$106,174	(\$11,874)	\$94,300
<b>Total Pool Balance</b>	<b>\$8,170,137</b>	<b>(\$503,959)</b>	<b>\$7,666,178</b>
Total Accounts Balance	\$3,618,386	\$299,547	\$3,917,934
<b>Total Trust Assets</b>	<b>\$11,788,523</b>	<b>(\$204,412)</b>	<b>\$11,584,111</b>
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	124.3		121.5
Number of Loans	974	(39)	935
Number of Borrowers	873	(34)	839
Average Borrower Indebtedness	\$9,237	(\$212)	\$9,025
Weighted Average FICO Score	764		764

(a) Footnotes

(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$219,826	(\$62,042)	\$157,784
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	\$0	\$1,790,500
Cap Interest Account	\$909,461	\$45,539	\$955,000
Debt Service Account - Interest	\$138,600	(\$103,950)	\$34,650
Debt Service Account - Principal	\$560,000	\$420,000	\$980,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,618,386</b>	<b>\$299,547</b>	<b>\$3,917,934</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	\$8,063,963	(\$492,085)	\$7,571,878
Allowance for Bad Debt	(\$1,064,804)	\$671,854	(\$392,950)
Accrued Interest Receivable on Loans	\$106,174	(\$11,874)	\$94,300
Accrued Interest on Investment	\$1,657	\$946	\$2,604
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,618,386	\$299,547	\$3,917,934
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$10,725,376</b>	<b>\$468,389</b>	<b>\$11,193,765</b>
<b>Liabilities</b>			
Bonds Payable	\$8,000,000	\$0	\$8,000,000
Bond Discount/Premium	\$11,208	(\$4,356)	\$6,852
Accrued Interest on Senior Bonds	\$102,988	(\$87,588)	\$15,400
Accrued Yield and Rebate - US Treasury	\$469,645	\$0	\$469,645
Due To/From other Funds	\$36,984	(\$14,145)	\$22,839
<b>Total Liabilities</b>	<b>\$8,620,824</b>	<b>(\$106,088)</b>	<b>\$8,514,736</b>
Senior Parity % (a)	144.84%		144.14%
Total Parity % (a)	144.84%		144.14%

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

(b) Footnotes

**Student Loans Receivable Activity**

Beginning Balance	\$8,063,963
Interest Caps	\$18,264
Borrower Payments	(\$485,259)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,086
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$26,176)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$7,571,878</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$112,493	1.5%	0.0	
Grace	\$0	0.0%	(28.8)	
Total Not Converted	\$112,493	1.5%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,265,368	96.0%	51.0	
Interest Only Repayment	\$49,921	0.7%	64.1	
Forbearance	\$142,250	1.9%	44.9	
Reduced Payment	\$1,847	0.0%	48.0	
Total Converted	\$7,459,385	98.5%		
<b>Total Portfolio</b>	<b>\$7,571,878</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	\$1,382,872
<b>Ending Original Pool Balance</b>	<b>\$14,558,041</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$7,459,385
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,304,229
Cumulative Defaults and Write-offs (\$)	\$681,934
<b>Total</b>	<b>\$14,445,548</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	06/30/17
Collection Period	3/1/17 - 6/30/17
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	935	908	\$7,587,500	\$7,265,368	94.09%	95.95%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	1	\$14,477	\$1,847	0.18%	0.02%
Interest Only Repayment	8	5	\$76,354	\$49,921	0.95%	0.66%
In School Deferred	10	8	\$139,867	\$112,493	1.73%	1.49%
Forbearance	19	13	\$245,765	\$142,250	3.05%	1.88%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>974</b>	<b>935</b>	<b>\$8,063,963</b>	<b>\$7,571,878</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	143	139	1,026,623	\$984,168	12.73%	13.00%
Interest Only Repayment	250	240	1,857,945	\$1,738,928	23.04%	22.97%
Deferred Repayment	581	556	5,179,395	\$4,848,783	64.23%	64.04%
<b>Total Portfolio</b>	<b>974</b>	<b>935</b>	<b>\$8,063,963</b>	<b>\$7,571,878</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	854	797	\$6,717,007	\$6,299,076	87.48%	86.09%
1-29 Days Delinquent	60	81	\$581,712	\$606,191	7.58%	8.28%
30-59 Days Delinquent	18	25	\$241,031	\$287,588	3.14%	3.93%
60-89 Days Delinquent	7	3	\$62,466	\$29,106	0.81%	0.40%
90-119 Days Delinquent	3	4	\$42,299	\$60,997	0.55%	0.83%
120-149 Days Delinquent	-	3	\$0	\$28,937	0.00%	0.40%
150-179 Days Delinquent	1	1	\$7,648	\$5,241	0.10%	0.07%
180-209 Days Delinquent	2	-	\$26,168	\$0	0.34%	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%
<b>Total Repayment (a)</b>	<b>945</b>	<b>914</b>	<b>\$7,678,331</b>	<b>\$7,317,135</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	25	22	\$130,473	\$109,338	1.62%	1.44%
4 Year	884	849	\$7,272,945	\$6,816,105	90.19%	90.02%
Foreign	1	1	\$12,298	\$12,183	0.15%	0.16%
Proprietary	57	56	\$601,264	\$589,961	7.46%	7.79%
Public Non-Degree Program	7	7	\$46,983	\$44,291	0.58%	0.58%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>974</b>	<b>935</b>	<b>\$8,063,963</b>	<b>\$7,571,878</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

(b) Footnotes

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	16	11	\$46,746	\$37,033	0.58%	0.49%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	136	136	\$1,010,664	\$975,264	12.53%	12.88%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	249	239	\$1,857,216	\$1,738,340	23.03%	22.96%
8.50%	573	549	\$5,149,337	\$4,821,242	63.86%	63.67%
<b>Total Pool Balance</b>	<b>974</b>	<b>935</b>	<b>\$8,063,963</b>	<b>\$7,571,878</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	80	77	\$628,842	\$594,097	7.80%	7.85%
700 - 749	254	247	\$2,015,306	\$1,912,108	24.99%	25.25%
750 - 799	461	441	\$3,779,964	\$3,497,019	46.87%	46.18%
800 +	179	170	\$1,639,851	\$1,568,653	20.34%	20.72%
<b>Total Balance</b>	<b>974</b>	<b>935</b>	<b>\$8,063,963</b>	<b>\$7,571,878</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>	06/30/17
<b>Collection Period</b>	3/1/17 - 6/30/17

**Collection Activity**

Available Funds	06/30/17
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$219,826
Debt Service Reserve Fund	\$1,790,500
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$621,304
Recoveries	\$5,676
Investment Income	\$5,465
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account (a)	\$34,650
Debt Service Fund - Principal Account	\$980,000
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,597,770</b>
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/17
Servicing and Administrative Fees	\$22,227
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$26,227</b>

Cumulative Default Rate	06/30/17
Current Period Defaults and Write-offs	\$27,372
Cumulative Defaults and Write-offs	\$710,763
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>5.24%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$91,156
<b>Recovery Rate (2)</b>	<b>12.83%</b>
Cumulative Net Loss	\$619,607
<b>Cumulative Net Loss (3)</b>	<b>4.56%</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>		\$3,597,770
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,597,770
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$26,227	\$3,571,543
<b>Third:</b> To the Debt Service Fund - Interest Account	\$69,300	\$3,502,243
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$420,000	\$3,082,243
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,082,243
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,082,243
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,082,243
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$3,082,243
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$3,082,243
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$3,082,243
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$3,082,243
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$178,959	\$2,903,284
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	06/30/17
Semi-Annual Interest Accrued		\$188,650
Semi-Annual Interest Due		\$173,250
Semi-Annual Interest Paid		\$173,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$15,400
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$15,400
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$173,250</b>

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

<b>Report Date</b>	06/30/17
<b>Collection Period</b>	3/1/17 - 6/30/17

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	\$0	\$30,489	\$40,833	\$32,667
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$28,000	\$37,500	\$30,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$2,489	\$3,333	\$2,667
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	\$2,489	\$3,333	\$2,667
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	\$28,000	\$37,500	\$30,000

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
Semi-Annual Interest Accrued	\$34,708	\$25,453	\$24,500	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,833	\$2,078	\$2,000	\$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	\$2,833	\$2,078	\$2,000	\$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>	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 03/31/17	2011 A 06/30/17
Assets		
Cash and Equivalents		
Revenue	\$219,825.51	\$157,783.50
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,790,500.00
Cap Int	\$909,460.73	\$955,000.00
Debt Service - Interest	\$138,600.00	\$34,650.00
Debt Service - Principal	\$560,000.00	\$980,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,618,386.24</u>	<u>\$3,917,933.50</u>
Receivables		
Investment Interest	\$1,657.42	\$2,603.90
Student Loans	\$8,063,963.31	\$7,571,878.14
Allowance for Bad Debt	(\$1,064,804.22)	(\$392,949.95)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$106,173.72	\$94,299.54
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,106,990.23</u>	<u>\$7,275,831.63</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>\$10,725,376.47</u>	<u>\$11,193,765.13</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,000,000.00	\$8,000,000.00
Bond Premium/Discount	\$11,207.88	\$6,852.18
Bond Interest Payable	\$102,987.50	\$15,400.00
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	\$36,984.04	\$22,839.09
Total Liabilities	<u>\$8,620,824.13</u>	<u>\$8,514,735.98</u>
Net Assets		
Restricted by Bond Resolution	\$2,104,552.34	\$2,679,029.15
Total Net Assets	<u>\$2,104,552.34</u>	<u>\$2,679,029.15</u>
Total Liabilities and Net Assets	<u>\$10,725,376.47</u>	<u>\$11,193,765.13</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>04/01/17- 06/30/17</b>
		<hr/>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$6,411.40
	Interest and Fees/Student Loans	\$159,252.89
	Other Income	\$5,675.69
	<b>Total Revenue</b>	<hr/> <b>\$171,339.98</b> <hr/>
Bond Expenses		
	Bond/Note Interest	\$85,662.50
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$644,482.52)
	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>(\$560,925.72)</b> <hr/>
	<b>Total Direct Contribution</b>	<hr/> <b>\$732,265.70</b> <hr/>
Administrative Expense		
	Salaries and Benefits	\$4,811.00
	Other General and Admin	\$16.00
	Other Loan Finance Expense	\$26.70
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$19,515.00
	<b>Total Administrative</b>	<hr/> <b>\$24,368.70</b> <hr/>
	Transfers	(\$133,420.19)
	<b>BEGINNING NET ASSETS</b>	<b>\$2,104,552.34</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$574,476.81</b>
	<b>ENDING NET ASSETS</b>	<hr/> <b>\$2,679,029.15</b> <hr/>