

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17
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	\$16,800	\$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	\$22,500	\$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	\$18,000	\$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	\$19,125	\$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	\$14,025	\$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	\$13,500	\$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
Total				\$15,000,000	\$8,000,000	\$103,950	\$0	\$8,000,000	\$8,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$7,571,878	(\$349,786)	\$7,222,092
Accrued Interest	\$94,300	(\$4,980)	\$89,320
Total Pool Balance	\$7,666,178	(\$354,766)	\$7,311,412
Total Accounts Balance	\$3,917,934	\$481,053	\$4,398,986
Total Trust Assets	\$11,584,111	\$126,287	\$11,710,398
Weighted Average Coupon (WAC)	8.22%		8.23%
Weighted Average Maturity (WAM)	121.5		119.0
Number of Loans	935	(29)	906
Number of Borrowers	839	(23)	816
Average Borrower Indebtedness	\$9,025	(\$174)	\$8,851
Weighted Average FICO Score	764		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$157,784	(\$34,197)	\$123,587
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	\$0	\$1,790,500
Cap Interest Account	\$955,000	\$0	\$955,000
Debt Service Account - Interest	\$34,650	\$103,950	\$138,600
Debt Service Account - Principal	\$980,000	\$411,300	\$1,391,300
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,917,934	\$481,053	\$4,398,986
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,571,878	(\$349,786)	\$7,222,092
Allowance for Bad Debt	(\$392,950)	\$0	(\$392,950)
Accrued Interest Receivable on Loans	\$94,300	(\$4,980)	\$89,320
Accrued Interest on Investment	\$2,604	\$739	\$3,343
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,917,934	\$481,053	\$4,398,986
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$11,193,765	\$127,026	\$11,320,791
Liabilities			
Bonds Payable	\$8,000,000	\$0	\$8,000,000
Bond Discount/Premium	\$6,852	(\$4,356)	\$2,496
Accrued Interest on Senior Bonds	\$15,400	\$88,550	\$103,950
Accrued Yield and Rebate - US Treasury	\$469,645	(\$6,442)	\$463,203
Due To/From other Funds	\$22,839	\$23,008	\$45,847
Total Liabilities	\$8,514,736	\$100,761	\$8,615,497
Senior Parity % (a)	144.14%		143.73%
Total Parity % (a)	144.14%		143.73%

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

Student Loans Receivable Activity

Beginning Balance	\$7,571,878
Interest Caps	\$7,095
Borrower Payments	(\$334,044)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$546
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$23,382)
Miscellaneous Adjustments	\$0
Ending Balance	\$7,222,092

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$107,022	1.5%	0.0	
Grace	\$0	0.0%	(26.3)	
Total Not Converted	\$107,022	1.5%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$6,941,362	96.1%	53.8	
Interest Only Repayment	\$27,232	0.4%	68.0	
Forbearance	\$128,203	1.8%	53.5	
Reduced Payment	\$18,273	0.3%	20.7	
Total Converted	\$7,115,070	98.5%		
Total Portfolio	\$7,222,092	100%		

(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	\$1,389,966
Ending Original Pool Balance	\$14,565,136

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,115,070
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,637,728
Cumulative Defaults and Write-offs (\$)	\$705,316
Total	\$14,458,114

Student Loan Backed Reporting - Private Loans
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Deal Name	2011A-1
Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	908	883	\$7,265,368	\$6,941,362	95.95%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	3	\$1,847	\$18,273	0.02%	0.25%
Interest Only Repayment	5	4	\$49,921	\$27,232	0.66%	0.38%
In School Deferred	8	6	\$112,493	\$107,022	1.49%	1.48%
Forbearance	13	10	\$142,250	\$128,203	1.88%	1.78%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	935	906	\$7,571,878	\$7,222,092	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	139	132	\$84,168	\$928,523	13.00%
Interest Only Repayment	240	226	\$1,738,928	\$1,594,392	22.97%	22.08%
Deferred Repayment	556	548	\$4,848,783	\$4,699,177	64.04%	65.07%
Total Portfolio	935	906	\$7,571,878	\$7,222,092	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	797	797	\$6,299,076	\$6,071,748	86.09%
1-29 Days Delinquent	81	57	\$606,191	\$540,842	8.28%	7.74%
30-59 Days Delinquent	25	16	\$287,588	\$129,870	3.93%	1.86%
60-89 Days Delinquent	3	5	\$29,106	\$30,993	0.40%	0.44%
90-119 Days Delinquent	4	9	\$60,997	\$144,470	0.83%	2.07%
120-149 Days Delinquent	3	4	\$28,937	\$55,396	0.40%	0.79%
150-179 Days Delinquent	1	2	\$5,241	\$13,547	0.07%	0.19%
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)	914	890	\$7,317,135	\$6,986,867	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	22	22	\$109,338	\$106,222	1.44%
4 Year	849	821	\$6,816,105	\$6,488,572	90.02%	89.84%
Foreign	1	1	\$12,183	\$12,027	0.16%	0.17%
Proprietary	56	55	\$589,961	\$572,812	7.79%	7.93%
Public Non-Degree Program	7	7	\$44,291	\$42,458	0.58%	0.59%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	935	906	\$7,571,878	\$7,222,092	100.00%	100.00%

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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	11	11	\$37,033	\$35,067	0.49%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	136	130	\$975,264	\$923,022	12.88%	12.78%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	239	225	\$1,738,340	\$1,593,907	22.96%	22.07%
8.50%	549	540	\$4,821,242	\$4,670,096	63.67%	64.66%
Total Pool Balance	935	906	\$7,571,878	\$7,222,092	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	77	75	\$594,097	\$564,247	7.85%	7.81%
700 - 749	247	241	\$1,912,108	\$1,828,611	25.25%	25.32%
750 - 799	441	423	\$3,497,019	\$3,325,450	46.18%	46.05%
800 +	170	167	\$1,568,653	\$1,503,783	20.72%	20.82%
Total Balance	935	906	\$7,571,878	\$7,222,092	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17

Collection Activity

Available Funds	09/30/17
Available Funds at Beginning of Period	
Revenue Fund	\$157,784
Debt Service Reserve Fund	\$1,790,500
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$495,852
Recoveries	\$6,719
Investment Income	\$8,481
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account (a)	\$138,600
Debt Service Fund - Principal Account	\$1,391,300
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,414,336
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/17
Servicing and Administrative Fees	\$25,999
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$29,999

Cumulative Default Rate	09/30/17
Current Period Defaults and Write-offs	\$24,526
Cumulative Defaults and Write-offs	\$735,289
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)	5.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$97,875
Recovery Rate (2)	13.31%
Cumulative Net Loss	\$637,414
Cumulative Net Loss (3)	4.70%
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
Total Available Funds		\$3,414,336
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,414,336
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$29,999	\$3,384,336
Third: To the Debt Service Fund - Interest Account	\$103,950	\$3,280,386
Fourth: To the Debt Service Fund - Principal Account	\$411,300	\$2,869,087
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,869,087
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,869,087
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,869,087
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$2,869,087
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$2,869,087
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$2,869,087
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$2,869,087
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$2,869,087
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	09/30/17
Semi-Annual Interest Accrued		\$103,950
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$103,950
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$103,950
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

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

Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17

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	\$16,800	\$22,500	\$18,000
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	\$16,800	\$22,500	\$18,000
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	\$16,800	\$22,500	\$18,000
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
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
Semi-Annual Interest Accrued	\$19,125	\$14,025	\$13,500	\$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	\$19,125	\$14,025	\$13,500	\$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	\$19,125	\$14,025	\$13,500	\$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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 06/30/17	2011 A 09/30/17
Assets		
Cash and Equivalents		
Revenue	\$157,783.50	\$123,586.74
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,790,500.00
Cap Int	\$955,000.00	\$955,000.00
Debt Service - Interest	\$34,650.00	\$138,600.00
Debt Service - Principal	\$980,000.00	\$1,391,299.61
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,917,933.50</u>	<u>\$4,398,986.35</u>
Receivables		
Investment Interest	\$2,603.90	\$3,343.18
Student Loans	\$7,571,878.14	\$7,222,091.98
Allowance for Bad Debt	(\$392,949.95)	(\$392,949.95)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$94,299.54	\$89,319.73
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,275,831.63</u>	<u>\$6,921,804.94</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>\$11,193,765.13</u>	<u>\$11,320,791.29</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,000,000.00	\$8,000,000.00
Bond Premium/Discount	\$6,852.18	\$2,496.48
Bond Interest Payable	\$15,400.00	\$103,950.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$463,202.97	\$463,202.97
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$22,839.09	\$45,847.14
Total Liabilities	<u>\$8,508,294.24</u>	<u>\$8,615,496.59</u>
Net Assets		
Restricted by Bond Resolution	\$2,685,470.89	\$2,705,294.70
Total Net Assets	<u>\$2,685,470.89</u>	<u>\$2,705,294.70</u>
Total Liabilities and Net Assets	<u>\$11,193,765.13</u>	<u>\$11,320,791.29</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	07/01/17- 09/30/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$9,220.43
Interest and Fees/Student Loans	\$152,695.17
Other Income	\$6,719.29
Total Revenue	<u>\$168,634.89</u>
Bond Expenses	
Bond/Note Interest	\$88,550.00
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	\$1,000.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$2,750.00
Bad Debt Expense	\$24,525.78
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$8,500.00
Total Interest Expenses	<u>\$123,220.08</u>
Total Direct Contribution	<u>\$45,414.81</u>
Administrative Expense	
Salaries and Benefits	\$8,083.00
Other General and Admin	\$24.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$17,484.00
Total Administrative	<u>\$25,591.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,685,470.89
NET SURPLUS/(DEFICIT)	\$19,823.81
ENDING NET ASSETS	<u>\$2,705,294.70</u>