

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
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	\$0	\$1,400,000	\$0	\$0	0.00%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$3,542	\$0	\$1,500,000	\$1,500,000	22.73%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	22.73%	12/15/19
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$3,010	\$0	\$1,500,000	\$1,500,000	22.73%	12/15/20
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,208	\$0	\$1,100,000	\$1,100,000	16.67%	12/15/21
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$2,125	\$0	\$1,000,000	\$1,000,000	15.15%	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	\$13,718	\$1,400,000	\$6,600,000	\$6,600,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$7,222,092	(\$302,320)	\$6,919,772
Accrued Interest	\$89,320	\$6,298	\$95,617
Total Pool Balance	\$7,311,412	(\$296,022)	\$7,015,390
Total Accounts Balance	\$4,398,986	(\$1,289,063)	\$3,109,924
Total Trust Assets	\$11,710,398	(\$1,585,084)	\$10,125,314
Weighted Average Coupon (WAC)	8.23%		8.23%
Weighted Average Maturity (WAM)	119.0		116.5
Number of Loans	906	(19)	887
Number of Borrowers	816	(17)	799
Average Borrower Indebtedness	\$8,851	(\$190)	\$8,661
Weighted Average FICO Score	764		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$123,587	\$61,787	\$185,374
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	\$138,600	(\$109,550)	\$29,050
Debt Service Account - Principal	\$1,391,300	(\$1,241,300)	\$150,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$4,398,986	(\$1,289,063)	\$3,109,924
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,222,092	(\$302,320)	\$6,919,772
Allowance for Bad Debt	(\$392,950)	\$0	(\$392,950)
Accrued Interest Receivable on Loans	\$89,320	\$6,298	\$95,617
Accrued Interest on Investment	\$3,343	\$48	\$3,391
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,398,986	(\$1,289,063)	\$3,109,924
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$11,320,791	(\$1,585,036)	\$9,735,755
Liabilities			
Bonds Payable	\$8,000,000	(\$1,400,000)	\$6,600,000
Bond Discount/Premium	\$2,496	(\$4,057)	(\$1,560)
Accrued Interest on Senior Bonds	\$103,950	(\$90,232)	\$13,718
Accrued Yield and Rebate - US Treasury	\$463,203	\$0	\$463,203
Due To/From other Funds	\$45,847	(\$12,576)	\$33,272
Total Liabilities	\$8,615,497	(\$1,506,864)	\$7,108,632
Senior Parity % (a)	143.73%		152.38%
Total Parity % (a)	143.73%		152.38%

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

Student Loans Receivable Activity

Beginning Balance	\$7,222,092
Interest Caps	\$4,813
Borrower Payments	(\$273,675)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$6
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$33,464)
Miscellaneous Adjustments	\$0
Ending Balance	\$6,919,772

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$106,686	1.5%	0.0	
Grace	\$0	0.0%	(23.3)	
Total Not Converted	\$106,686	1.5%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$6,606,699	95.5%	56.9	
Interest Only Repayment	\$15,652	0.2%	71.0	
Forbearance	\$164,898	2.4%	50.8	
Reduced Payment	\$25,838	0.4%	44.0	
Total Converted	\$6,813,087	98.5%		
Total Portfolio	\$6,919,772	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	\$1,394,780
Ending Original Pool Balance	\$14,569,949

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$6,813,087
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,911,396
Cumulative Defaults and Write-offs (\$)	\$738,780
Total	\$14,463,263

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

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Deal Name	2011A-1
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	883	862	\$6,941,362	\$6,606,699	96.11%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	3	2	\$18,273	\$25,838	0.25%	0.37%
Interest Only Repayment	4	3	\$27,232	\$15,652	0.38%	0.23%
In School Deferred	6	6	\$107,022	\$106,686	1.48%	1.54%
Forbearance	10	14	\$128,203	\$164,898	1.78%	2.38%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	906	887	\$7,222,092	\$6,919,772	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	132	129	\$28,523	\$881,131	12.86%
Interest Only Repayment	226	223	\$1,594,392	\$1,550,360	22.08%	22.40%
Deferred Repayment	548	535	\$4,699,177	\$4,488,281	65.07%	64.86%
Total Portfolio	906	887	\$7,222,092	\$6,919,772	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	748	\$6,071,748	\$5,516,942	86.90%
1-29 Days Delinquent	57	83	\$540,842	\$743,392	7.74%	11.18%
30-59 Days Delinquent	16	23	\$129,870	\$206,241	1.86%	3.10%
60-89 Days Delinquent	5	7	\$30,993	\$84,123	0.44%	1.27%
90-119 Days Delinquent	9	3	\$144,470	\$77,260	2.07%	1.16%
120-149 Days Delinquent	4	2	\$55,396	\$15,844	0.79%	0.24%
150-179 Days Delinquent	2	1	\$13,547	\$4,388	0.19%	0.07%
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)	890	867	\$6,986,867	\$6,648,189	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	\$106,222	\$103,272	1.47%
4 Year	821	803	\$6,488,572	\$6,217,542	89.84%	89.85%
Foreign	1	1	\$12,027	\$11,928	0.17%	0.17%
Proprietary	55	54	\$572,812	\$546,392	7.93%	7.90%
Public Non-Degree Program	7	7	\$42,458	\$40,638	0.59%	0.59%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	906	887	\$7,222,092	\$6,919,772	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	\$35,067	\$33,337	0.49%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	130	127	\$923,022	\$876,176	12.78%	12.66%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	225	222	\$1,593,907	\$1,549,952	22.07%	22.40%
8.50%	540	527	\$4,670,096	\$4,460,307	64.66%	64.46%
Total Pool Balance	906	887	\$7,222,092	\$6,919,772	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	75	75	\$564,247	\$551,072	7.81%	7.96%
700 - 749	241	236	\$1,828,611	\$1,761,035	25.32%	25.45%
750 - 799	423	413	\$3,325,450	\$3,168,938	46.05%	45.80%
800 +	167	163	\$1,503,783	\$1,438,727	20.82%	20.79%
Total Balance	906	887	\$7,222,092	\$6,919,772	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

Collection Activity

Available Funds	12/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$123,587
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$397,613
Recoveries	\$2,524
Investment Income	\$10,254
Other Amounts Received in Collection	\$0
Total Available Funds	\$1,488,979
Reserve Funds	
Debt Service Fund - Interest Account	\$29,050
Debt Service Fund - Principal Account	\$150,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,790,500
Total Reserve Funds	\$1,969,550

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/17
Servicing and Administrative Fees	\$24,945
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$28,945

Cumulative Default Rate	12/31/17
Current Period Defaults and Write-offs	\$34,444
Cumulative Defaults and Write-offs	\$769,733
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)	5.67%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$100,399
Recovery Rate (2)	13.04%
Cumulative Net Loss	\$669,334
Cumulative Net Loss (3)	4.93%

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		\$1,488,979
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,488,979
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$28,945	\$1,460,034
Third: To the Debt Service Fund - Interest Account	\$63,700	\$1,396,334
Fourth: To the Debt Service Fund - Principal Account	\$158,700	\$1,237,633
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,237,633
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,237,633
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,237,633
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$1,237,633
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$1,237,633
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$1,237,633
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$1,237,633
Twelfth: Released to the Corporation if certain parity conditions are met	\$97,260	\$1,140,374

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	12/31/17
Semi-Annual Interest Accrued		\$186,968
Semi-Annual Interest Due		\$173,250
Semi-Annual Interest Paid		\$173,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$13,718
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$13,718
Periodic Principal Distribution Amount Due		\$1,400,000
Periodic Principal Paid		\$1,400,000
Principal Shortfall	N/A	
Total Distribution Amount		\$1,573,250

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

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	\$28,000	\$41,042	\$32,833
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	\$0	\$3,542	\$2,833
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	\$0	\$3,542	\$2,833
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$1,400,000	\$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	\$1,428,000	\$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	\$34,885	\$25,583	\$24,625	\$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	\$3,010	\$2,208	\$2,125	\$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	\$3,010	\$2,208	\$2,125	\$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	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 09/30/17	2011 A 12/31/17
Assets		
Cash and Equivalents		
Revenue	\$123,586.74	\$185,373.82
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	\$138,600.00	\$29,050.00
Debt Service - Principal	\$1,391,299.61	\$150,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,398,986.35</u>	<u>\$3,109,923.82</u>
Receivables		
Investment Interest	\$3,343.18	\$3,391.30
Student Loans	\$7,222,091.98	\$6,919,772.48
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	\$89,319.73	\$95,617.49
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,921,804.94</u>	<u>\$6,625,831.32</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>\$11,320,791.29</u>	<u>\$9,735,755.14</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,000,000.00	\$6,600,000.00
Bond Premium/Discount	\$2,496.48	(\$1,560.38)
Bond Interest Payable	\$103,950.00	\$13,718.06
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	\$45,847.14	\$33,271.57
Total Liabilities	<u>\$8,615,496.59</u>	<u>\$7,108,632.22</u>
Net Assets		
Restricted by Bond Resolution	\$2,705,294.70	\$2,627,122.92
Total Net Assets	<u>\$2,705,294.70</u>	<u>\$2,627,122.92</u>
Total Liabilities and Net Assets	<u>\$11,320,791.29</u>	<u>\$9,735,755.14</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	<u>2011A-1 Trust</u> <u>10/01/17- 12/31/17</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$10,302.51
Interest and Fees/Student Loans	\$146,508.23
Other Income	\$2,524.37
Total Revenue	<u>\$159,335.11</u>
Bond Expenses	
Bond/Note Interest	\$83,018.06
Amortization of Bond Discount/Premium	(\$4,056.86)
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	\$34,444.16
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$115,655.36</u>
Total Direct Contribution	<u>\$43,679.75</u>
Administrative Expense	
Salaries and Benefits	\$8,210.00
Other General and Admin	\$77.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$16,305.00
Total Administrative	<u>\$24,592.00</u>
Transfers	(\$97,259.53)
BEGINNING NET ASSETS	\$2,705,294.70
NET SURPLUS/(DEFICIT)	(\$78,171.78)
ENDING NET ASSETS	<u>\$2,627,122.92</u>