

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$1,500,000	\$3,333	\$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	\$2,667	\$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	\$2,833	\$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	\$2,078	\$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	\$2,000	\$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
<b>Total</b>				<b>\$15,000,000</b>	<b>\$6,600,000</b>	<b>\$12,911</b>	<b>\$0</b>	<b>\$6,600,000</b>	<b>\$6,600,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$6,539,319	(\$276,035)	\$6,263,284
Accrued Interest	\$84,765	\$593	\$85,358
<b>Total Pool Balance</b>	<b>\$6,624,084</b>	<b>(\$275,442)</b>	<b>\$6,348,642</b>
Total Accounts Balance	\$3,538,487	\$242,673	\$3,781,161
<b>Total Trust Assets</b>	<b>\$10,162,572</b>	<b>(\$32,769)</b>	<b>\$10,129,803</b>
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	114.2		112.0
Number of Loans	851	(18)	833
Number of Borrowers	766	(17)	749
Average Borrower Indebtedness	\$8,537	(\$175)	\$8,362
Weighted Average FICO Score	764		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$158,038	(\$50,770)	\$107,268
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	\$116,200	(\$87,150)	\$29,050
Debt Service Account - Principal	\$518,749	\$380,593	\$899,343
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,538,487</b>	<b>\$242,673</b>	<b>\$3,781,161</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	\$6,539,319	(\$276,035)	\$6,263,284
Allowance for Bad Debt	(\$392,950)	\$122,674	(\$270,276)
Accrued Interest Receivable on Loans	\$84,765	\$593	\$85,358
Accrued Interest on Investment	\$4,195	\$1,348	\$5,544
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,538,487	\$242,673	\$3,781,161
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$9,773,817</b>	<b>\$91,253</b>	<b>\$9,865,070</b>
<b>Liabilities</b>			
Bonds Payable	\$6,600,000	\$0	\$6,600,000
Bond Discount/Premium	(\$4,235)	(\$2,675)	(\$6,910)
Accrued Interest on Senior Bonds	\$86,343	(\$73,432)	\$12,911
Accrued Yield and Rebate - US Treasury	\$484,361	\$0	\$484,361
Due To/From other Funds	(\$13,255)	\$67,306	\$54,051
<b>Total Liabilities</b>	<b>\$7,153,214</b>	<b>(\$8,800)</b>	<b>\$7,144,413</b>
Senior Parity % (a)	152.35%		152.02%
Total Parity % (a)	152.35%		152.02%

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

**Student Loans Receivable Activity**

Beginning Balance	\$6,539,319
Interest Caps	\$432
Borrower Payments	(\$206,241)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$284
Borrower Benefit Rebates	(\$61,636)
School Refunds	\$0
Write-offs	(\$8,873)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$6,263,284</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$78,299	1.3%	(1.0)	months
Grace	\$21,494	0.3%	(25.3)	months
Total Not Converted	\$99,793	1.6%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$6,065,339	96.8%	62.3	months
Interest Only Repayment	\$26,183	0.4%	77.0	months
Forbearance	\$21,028	0.3%	44.8	months
Reduced Payment	\$50,940	0.8%	47.5	months
Total Converted	\$6,163,491	98.4%		
<b>Total Portfolio</b>	<b>\$6,263,284</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	\$1,403,379
<b>Ending Original Pool Balance</b>	<b>\$14,578,548</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$6,163,491
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,470,151
Cumulative Borrower Benefit Rebates (\$)	\$61,636
Cumulative Defaults and Write-offs (\$)	\$783,477
<b>Total</b>	<b>\$14,478,754</b>

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Deal Name	2011A-1
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	841	815	\$6,405,318	\$6,065,339	97.95%
Interim/Grace(a)	-	1	\$0	\$21,494	0.00%	0.34%
Reduced Payment Forbearance	-	7	\$0	\$50,940	0.00%	0.81%
Interest Only Repayment	4	4	\$26,880	\$26,183	0.41%	0.42%
In School Deferred	5	4	\$101,132	\$78,299	1.55%	1.25%
Forbearance	1	2	\$5,989	\$21,028	0.09%	0.34%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>851</b>	<b>833</b>	<b>\$6,539,319</b>	<b>\$6,263,284</b>	<b>100.00%</b>	<b>100.00%</b>

(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	122	120	784,827	\$748,133	12.00%
Interest Only Repayment	216	208	1,472,698	\$1,386,379	22.52%	22.14%
Deferred Repayment	513	505	4,281,795	\$4,128,772	65.48%	65.92%
<b>Total Portfolio</b>	<b>851</b>	<b>833</b>	<b>\$6,539,319</b>	<b>\$6,263,284</b>	<b>100.00%</b>	<b>100.00%</b>

(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	766	723	\$5,646,193	\$5,112,850	87.78%
1-29 Days Delinquent	50	79	\$466,055	\$784,756	7.25%	12.78%
30-59 Days Delinquent	19	12	\$193,802	\$95,443	3.01%	1.55%
60-89 Days Delinquent	6	5	\$57,579	\$58,967	0.90%	0.96%
90-119 Days Delinquent	1	5	\$8,873	\$28,087	0.14%	0.46%
120-149 Days Delinquent	3	1	\$59,697	\$51,166	0.93%	0.83%
150-179 Days Delinquent	-	1	\$0	\$11,193	0.00%	0.18%
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%
<b>Total Repayment (a)</b>	<b>845</b>	<b>826</b>	<b>\$6,432,198</b>	<b>\$6,142,462</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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	21	20	\$100,043	\$90,428	1.53%
4 Year	770	755	\$5,890,510	\$5,661,479	90.08%	90.39%
Foreign	1	1	\$11,662	\$11,391	0.18%	0.18%
Proprietary	52	50	\$498,360	\$464,002	7.62%	7.41%
Public Non-Degree Program	7	7	\$38,745	\$35,965	0.59%	0.57%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>851</b>	<b>833</b>	<b>\$6,539,319</b>	<b>\$6,263,284</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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	9	9	\$25,672	\$24,021	0.39%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	121	119	\$781,591	\$745,284	11.95%	11.90%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	215	207	\$1,472,290	\$1,385,975	22.51%	22.13%
8.50%	506	498	\$4,259,766	\$4,108,004	65.14%	65.59%
<b>Total Pool Balance</b>	<b>851</b>	<b>833</b>	<b>\$6,539,319</b>	<b>\$6,263,284</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	71	70	\$517,987	\$496,604	7.92%	7.93%
700 - 749	224	218	\$1,656,918	\$1,593,841	25.34%	25.45%
750 - 799	399	393	\$3,027,575	\$2,903,291	46.30%	46.35%
800 +	157	152	\$1,336,839	\$1,269,548	20.44%	20.27%
<b>Total Balance</b>	<b>851</b>	<b>833</b>	<b>\$6,539,319</b>	<b>\$6,263,284</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>	06/30/18
<b>Collection Period</b>	4/1/18 - 6/30/18

**Collection Activity**

<b>Available Funds</b>	<b>06/30/18</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$158,038
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$395,577
Recoveries	\$5,060
Investment Income	\$13,911
Other Amounts Received in Collection	\$0
<b>Total Available Funds</b>	<b>\$1,527,586</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$29,050
Debt Service Fund - Principal Account	\$899,343
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,790,500
<b>Total Reserve Funds</b>	<b>\$2,718,893</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

<b>Servicing Fees, Indenture and Program Expenses Due for Current Period</b>	<b>06/30/18</b>
Servicing and Administrative Fees	\$22,625
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$26,625</b>

<b>Cumulative Default Rate</b>	<b>06/30/18</b>
Current Period Defaults and Write-offs	\$9,195
Cumulative Defaults and Write-offs	\$816,522
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>6.01%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$106,987
<b>Recovery Rate (2)</b>	<b>13.10%</b>
Cumulative Net Loss	\$709,535
<b>Cumulative Net Loss (3)</b>	<b>5.23%</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**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$1,527,586
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,527,586
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$26,625	\$1,500,961
<b>Third:</b> To the Debt Service Fund - Interest Account	\$58,100	\$1,442,861
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$380,593	\$1,062,268
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,062,268
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,062,268
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,062,268
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$1,062,268
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,062,268
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$1,062,268
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$1,062,268
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$0	\$1,062,268
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

<b>Principal and Interest Distribution Summary</b>	<b>As of Date</b>	<b>06/30/18</b>
Semi-Annual Interest Accrued		\$158,161
Semi-Annual Interest Due		\$145,250
Semi-Annual Interest Paid		\$145,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$12,911
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$12,911
Periodic Principal Distribution Amount Due		\$1,400,000
Periodic Principal Paid		\$0
Principal Shortfall		\$1,400,000
<b>Total Distribution Amount</b>		<b>\$145,250</b>

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

<b>Report Date</b>	06/30/18
<b>Collection Period</b>	4/1/18 - 6/30/18

<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	\$0	\$40,833	\$32,667
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$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	\$3,333	\$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	\$0	\$3,333	\$2,667
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	\$1,400,000	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$37,500	\$30,000

<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	\$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 03/31/18	2011 A 06/30/18
Assets		
Cash and Equivalents		
Revenue	\$158,037.89	\$107,268.19
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	\$116,200.00	\$29,050.00
Debt Service - Principal	\$518,749.43	\$899,342.59
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,538,487.32</u>	<u>\$3,781,160.78</u>
Receivables		
Investment Interest	\$4,195.36	\$5,543.51
Student Loans	\$6,539,319.14	\$6,263,284.08
Allowance for Bad Debt	(\$392,949.95)	(\$270,276.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$84,765.10	\$85,358.38
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,235,329.65</u>	<u>\$6,083,909.66</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>\$9,773,816.97</u>	<u>\$9,865,070.44</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$6,600,000.00	\$6,600,000.00
Bond Premium/Discount	(\$4,235.15)	(\$6,909.95)
Bond Interest Payable	\$86,343.06	\$12,911.11
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$484,361.14	\$484,361.14
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$13,255.30)	\$54,051.09
Total Liabilities	<u>\$7,153,213.75</u>	<u>\$7,144,413.39</u>
Net Assets		
Restricted by Bond Resolution	\$2,620,603.22	\$2,720,657.05
Total Net Assets	<u>\$2,620,603.22</u>	<u>\$2,720,657.05</u>
Total Liabilities and Net Assets	<u>\$9,773,816.97</u>	<u>\$9,865,070.44</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>04/01/18- 06/30/18</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$15,258.84
	Interest and Fees/Student Loans	\$131,612.97
	Other Income	\$5,060.04
	<b>Total Revenue</b>	<b>\$151,931.85</b>
Bond Expenses		
	Bond/Note Interest	\$71,818.05
	Amortization of Bond Discount/Premium	(\$2,674.80)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$61,636.29
	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	(\$113,478.15)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$10,000.00
	<b>Total Interest Expenses</b>	<b>\$29,551.39</b>
	<b>Total Direct Contribution</b>	<b>\$122,380.46</b>
Administrative Expense		
	Salaries and Benefits	\$4,393.00
	Other General and Admin	\$24.00
	Other Loan Finance Expense	\$23.63
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$17,886.00
	<b>Total Administrative</b>	<b>\$22,326.63</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$2,620,603.22</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$100,053.83</b>
	<b>ENDING NET ASSETS</b>	<b>\$2,720,657.05</b>