

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
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	\$0	\$0	\$0	\$0	\$0	0.00%	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	22.73%	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	22.73%	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	22.73%	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	16.67%	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	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	\$6,600,000	\$87,150	\$0	\$6,600,000	\$6,600,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$6,263,284	(\$244,504)	\$6,018,781
Accrued Interest	\$85,358	(\$12,632)	\$72,727
Total Pool Balance	\$6,348,642	(\$257,135)	\$6,091,507
Total Accounts Balance	\$3,781,161	\$368,004	\$4,149,165
Total Trust Assets	\$10,129,803	\$110,869	\$10,240,672
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	112.0		110.6
Number of Loans	833	(25)	808
Number of Borrowers	749	(21)	728
Average Borrower Indebtedness	\$8,362	(\$95)	\$8,268
Weighted Average FICO Score	764		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$107,268	\$20,674	\$127,943
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	\$29,050	\$87,150	\$116,200
Debt Service Account - Principal	\$899,343	\$260,180	\$1,159,523
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,781,161	\$368,004	\$4,149,165
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,263,284	(\$244,504)	\$6,018,781
Allowance for Bad Debt	(\$270,276)	\$0	(\$270,276)
Accrued Interest Receivable on Loans	\$85,358	(\$12,632)	\$72,727
Accrued Interest on Investment	\$5,544	\$762	\$6,306
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,781,161	\$368,004	\$4,149,165
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$9,865,070	\$111,631	\$9,976,702
Liabilities			
Bonds Payable	\$6,600,000	\$0	\$6,600,000
Bond Discount/Premium	(\$6,910)	(\$2,675)	(\$9,585)
Accrued Interest on Senior Bonds	\$12,911	\$74,239	\$87,150
Borrower Benefit Rebates Payable	\$0	\$14,516	\$14,516
Accrued Yield and Rebate - US Treasury	\$484,361	(\$112,956)	\$371,405
Due To/From other Funds	\$54,051	\$13,231	\$67,282
Total Liabilities	\$7,144,413	(\$13,645)	\$7,130,768
Senior Parity % (a)	152.02%		151.71%
Total Parity % (a)	152.02%		151.71%

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

Student Loans Receivable Activity

Beginning Balance	\$6,263,284
Interest Caps	\$18,009
Borrower Payments	(\$251,526)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$208
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,194)
Miscellaneous Adjustments	\$0
Ending Balance	\$6,018,781

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$50,393	0.8%	0.0 months
Grace	\$0	0.0%	(15.3) months
Total Not Converted	\$50,393	0.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$5,831,500	96.9%	64.4 months
Interest Only Repayment	\$25,790	0.4%	80.0 months
Forbearance	\$32,593	0.5%	80.5 months
Reduced Payment	\$78,506	1.3%	53.9 months
Total Converted	\$5,968,388	99.2%	
Total Portfolio	\$6,018,781	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	\$1,421,387
Ending Original Pool Balance	\$14,596,557

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,968,388
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,721,469
Cumulative Borrower Benefit Rebates (\$)	\$61,636
Cumulative Defaults and Write-offs (\$)	\$794,670
Total	\$14,546,164

Student Loan Backed Reporting - Private Loans
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Deal Name	2011A-1
Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	815	794	\$6,065,339	\$5,831,500	96.84%
Interim/Grace(a)	1	-	\$21,494	\$0	0.34%	0.00%
Reduced Payment Forbearance	7	5	\$50,940	\$78,506	0.81%	1.30%
Interest Only Repayment	4	4	\$26,183	\$25,790	0.42%	0.43%
In School Deferred	4	3	\$78,299	\$50,393	1.25%	0.84%
Forbearance	2	2	\$21,028	\$32,593	0.34%	0.54%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	833	808	\$6,263,284	\$6,018,781	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	120	116	748,133	\$695,653	11.94%
Interest Only Repayment	208	201	1,386,379	\$1,327,924	22.14%	22.06%
Deferred Repayment	505	491	4,128,772	\$3,995,203	65.92%	66.38%
Total Portfolio	833	808	\$6,263,284	\$6,018,781	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	723	680	\$5,112,850	\$4,692,798	83.24%
1-29 Days Delinquent	79	93	\$784,756	\$916,586	12.78%	15.44%
30-59 Days Delinquent	12	11	\$95,443	\$114,094	1.55%	1.92%
60-89 Days Delinquent	5	7	\$58,967	\$96,285	0.96%	1.62%
90-119 Days Delinquent	5	4	\$28,087	\$70,749	0.46%	1.19%
120-149 Days Delinquent	1	7	\$51,166	\$42,990	0.83%	0.72%
150-179 Days Delinquent	1	1	\$11,193	\$2,292	0.18%	0.04%
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)	826	803	\$6,142,462	\$5,935,795	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	20	20	\$90,428	\$87,353	1.44%
4 Year	755	730	\$5,661,479	\$5,437,399	90.39%	90.34%
Foreign	1	1	\$11,391	\$11,226	0.18%	0.19%
Proprietary	50	50	\$464,002	\$448,716	7.41%	7.46%
Public Non-Degree Program	7	7	\$35,985	\$34,086	0.57%	0.57%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	833	808	\$6,263,284	\$6,018,781	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%	9	9	\$24,021	\$35,804	0.38%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	119	115	\$745,284	\$693,167	11.90%	11.52%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	207	201	\$1,385,975	\$1,327,924	22.13%	22.06%
8.50%	498	483	\$4,108,004	\$3,961,885	65.59%	65.83%
Total Pool Balance	833	808	\$6,263,284	\$6,018,781	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	70	69	\$496,604	\$485,167	7.93%	8.06%
700 - 749	218	216	\$1,593,841	\$1,555,142	25.45%	25.84%
750 - 799	393	380	\$2,903,291	\$2,792,845	46.35%	46.40%
800 +	152	143	\$1,269,548	\$1,185,627	20.27%	19.70%
Total Balance	833	808	\$6,263,284	\$6,018,781	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Collection Activity

Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$107,268
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$372,819
Recoveries	\$3,476
Investment Income	\$17,309
Other Amounts Received in Collection	\$0
Total Available Funds	\$1,455,873
Reserve Funds	
Debt Service Fund - Interest Account	\$116,200
Debt Service Fund - Principal Account	\$1,159,523
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,790,500
Total Reserve Funds	\$3,066,223
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/18
Servicing and Administrative Fees	\$21,600
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$25,600

Cumulative Default Rate	09/30/18
Current Period Defaults and Write-offs	\$11,491
Cumulative Defaults and Write-offs	\$828,013
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)	6.10%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$110,463
Recovery Rate (2)	13.34%
Cumulative Net Loss	\$717,550
Cumulative Net Loss (3)	5.29%
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		\$1,455,873
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,455,873
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$25,600	\$1,430,273
Third: To the Debt Service Fund - Interest Account	\$87,150	\$1,343,123
Fourth: To the Debt Service Fund - Principal Account	\$260,180	\$1,082,943
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,082,943
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,082,943
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,082,943
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$1,082,943
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$1,082,943
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$1,082,943
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$1,082,943
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$1,082,943
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	09/30/18
Semi-Annual Interest Accrued		\$87,150
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$87,150
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$87,150
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	09/30/18
Collection Period	7/1/18 - 9/30/18

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	\$0	\$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	\$0	\$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	\$0	\$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 06/30/18	2011 A 09/30/18
Assets		
Cash and Equivalents		
Revenue	\$107,268.19	\$127,942.68
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	\$29,050.00	\$116,200.00
Debt Service - Principal	\$899,342.59	\$1,159,522.59
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,781,160.78</u>	<u>\$4,149,165.27</u>
Receivables		
Investment Interest	\$5,543.51	\$6,305.59
Student Loans	\$6,263,284.08	\$6,018,780.56
Allowance for Bad Debt	(\$270,276.31)	(\$270,276.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$85,358.38	\$72,726.61
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,083,909.66</u>	<u>\$5,827,536.45</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$9,865,070.44</u>	<u>\$9,976,701.72</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$6,600,000.00	\$6,600,000.00
Bond Premium/Discount	(\$6,909.95)	(\$9,584.72)
Bond Interest Payable	\$12,911.11	\$87,150.00
VT Value Rebates Payable	\$0.00	\$14,516.26
Accrued Yield - US Treasury	\$371,404.66	\$371,404.66
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$54,051.09	\$67,281.85
Total Liabilities	<u>\$7,031,456.91</u>	<u>\$7,130,768.05</u>
Net Assets		
Restricted by Bond Resolution	<u>\$2,833,613.53</u>	<u>\$2,845,933.67</u>
Total Net Assets	<u>\$2,833,613.53</u>	<u>\$2,845,933.67</u>
Total Liabilities and Net Assets	<u>\$9,865,070.44</u>	<u>\$9,976,701.72</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	07/01/18- 09/30/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$18,071.29
Interest and Fees/Student Loans	\$127,656.55
Other Income	\$3,476.25
Total Revenue	<u>\$149,204.09</u>
Bond Expenses	
Bond/Note Interest	\$74,238.89
Amortization of Bond Discount/Premium	(\$2,674.77)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$14,516.26
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	\$11,490.57
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$12,000.00
Total Interest Expenses	<u>\$115,570.95</u>
Total Direct Contribution	<u>\$33,633.14</u>
Administrative Expense	
Salaries and Benefits	\$7,350.00
Other General and Admin	\$35.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$13,928.00
Total Administrative	<u>\$21,313.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,833,613.53
NET SURPLUS/(DEFICIT)	\$12,320.14
ENDING NET ASSETS	<u>\$2,845,933.67</u>