

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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	\$0	\$1,500,000	\$0	\$0	0.00%	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	29.41%	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	29.41%	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	21.57%	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	19.61%	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	\$10,176	\$1,500,000	\$5,100,000	\$5,100,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$6,018,781	(\$278,839)	\$5,739,942
Accrued Interest	\$72,727	(\$2,259)	\$70,468
Total Pool Balance	\$6,091,507	(\$281,098)	\$5,810,409
Total Accounts Balance	\$4,149,165	(\$1,268,372)	\$2,880,793
Total Trust Assets	\$10,240,672	(\$1,549,470)	\$8,691,202
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	110.6		108.0
Number of Loans	808	(26)	782
Number of Borrowers	728	(22)	706
Average Borrower Indebtedness	\$8,268	(\$137)	\$8,130
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$127,943	\$36,607	\$164,550
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	(\$75,000)	\$1,715,500
Cap Interest Account	\$955,000	(\$125,807)	\$829,193
Debt Service Account - Interest	\$116,200	(\$94,650)	\$21,550
Debt Service Account - Principal	\$1,159,523	(\$1,009,523)	\$150,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$4,149,165	(\$1,268,372)	\$2,880,793
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,018,781	(\$278,839)	\$5,739,942
Allowance for Bad Debt	(\$270,276)	\$0	(\$270,276)
Accrued Interest Receivable on Loans	\$72,727	(\$2,259)	\$70,468
Accrued Interest on Investment	\$6,306	\$423	\$6,729
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,149,165	(\$1,268,372)	\$2,880,793
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$9,976,702	(\$1,549,047)	\$8,427,655
Liabilities			
Bonds Payable	\$6,600,000	(\$1,500,000)	\$5,100,000
Bond Discount/Premium	(\$9,585)	(\$1,983)	(\$11,568)
Accrued Interest on Senior Bonds	\$87,150	(\$76,974)	\$10,176
Borrower Benefit Rebates Payable	\$14,516	\$13,101	\$27,617
Accrued Yield and Rebate - US Treasury	\$371,405	\$0	\$371,405
Due To/From other Funds	\$67,282	(\$18,879)	\$48,403
Total Liabilities	\$7,130,768	(\$1,584,735)	\$5,546,033
Senior Parity % (a)	151.71%		168.61%
Total Parity % (a)	151.71%		168.61%

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

Student Loans Receivable Activity

Beginning Balance	\$6,018,781
Interest Caps	\$2,389
Borrower Payments	(\$272,835)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$211
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,603)
Miscellaneous Adjustments	\$0
Ending Balance	\$5,739,942

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$50,393	0.9%	0.0 months
Grace	\$0	0.0%	(12.3) months
Total Not Converted	\$50,393	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$5,634,530	98.2%	67.3 months
Interest Only Repayment	\$24,438	0.4%	83.0 months
Forbearance	\$25,508	0.4%	71.4 months
Reduced Payment	\$5,073	0.1%	82.0 months
Total Converted	\$5,689,549	99.1%	
Total Portfolio	\$5,739,942	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	\$1,423,777
Ending Original Pool Balance	\$14,598,946

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,689,549
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,994,094
Cumulative Borrower Benefit Rebates (\$)	\$61,636
Cumulative Defaults and Write-offs (\$)	\$803,274
Total	\$14,548,553

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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	794	770	\$5,831,500	\$5,634,530	96.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	2	\$78,506	\$5,073	1.30%	0.09%
Interest Only Repayment	4	4	\$25,790	\$24,438	0.43%	0.43%
In School Deferred	3	3	\$50,393	\$50,393	0.84%	0.88%
Forbearance	2	3	\$32,593	\$25,508	0.54%	0.44%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	808	782	\$6,018,781	\$5,739,942	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	116	112	695,653	\$653,784	11.56%
Interest Only Repayment	201	197	1,327,924	\$1,255,154	22.06%	21.87%
Deferred Repayment	491	473	3,995,203	\$3,831,004	66.38%	66.74%
Total Portfolio	808	782	\$6,018,781	\$5,739,942	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	680	679	\$4,692,798	\$4,766,446	79.06%
1-29 Days Delinquent	93	64	\$916,586	\$463,299	15.44%	8.18%
30-59 Days Delinquent	11	19	\$114,094	\$217,765	1.92%	3.84%
60-89 Days Delinquent	7	7	\$96,285	\$105,587	1.62%	1.86%
90-119 Days Delinquent	4	2	\$70,749	\$21,738	1.19%	0.38%
120-149 Days Delinquent	7	5	\$42,990	\$89,206	0.72%	1.57%
150-179 Days Delinquent	1	-	\$2,292	\$0	0.04%	0.00%
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)	803	776	\$5,935,795	\$5,664,041	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	19	\$87,353	\$84,370	1.45%
4 Year	730	706	\$5,437,399	\$5,186,770	90.34%	90.36%
Foreign	1	1	\$11,226	\$11,149	0.19%	0.19%
Proprietary	50	49	\$448,716	\$426,027	7.46%	7.42%
Public Non-Degree Program	7	7	\$34,086	\$31,626	0.57%	0.55%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	808	782	\$6,018,781	\$5,739,942	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	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.00%	9	9	\$35,804	\$33,296	0.59%
6.90%	-	-	\$0	\$0	0.00%	0.00%	
7.35%	-	-	\$0	\$0	0.00%	0.00%	
7.50%	115	111	\$693,167	\$651,667	11.52%	11.35%	
7.75%	-	-	\$0	\$0	0.00%	0.00%	
7.90%	201	197	\$1,327,924	\$1,255,154	22.06%	21.87%	
8.50%	483	465	\$3,961,885	\$3,799,824	65.83%	66.20%	
Total Pool Balance		808	782	\$6,018,781	\$5,739,942	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	69	67	\$485,167	\$454,466	8.06%	7.92%
700 - 749	216	211	\$1,555,142	\$1,464,324	25.84%	25.51%
750 - 799	380	370	\$2,792,845	\$2,703,961	46.40%	47.11%
800 +	143	134	\$1,185,627	\$1,117,190	19.70%	19.46%
Total Balance	808	782	\$6,018,781	\$5,739,942	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18

Collection Activity

Available Funds	12/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$127,943
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$377,537
Recoveries	\$3,055
Investment Income	\$21,035
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$75,000
Total Available Funds	\$1,559,569
Reserve Funds	
Debt Service Fund - Interest Account	\$21,550
Debt Service Fund - Principal Account	\$150,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,715,500
Total Reserve Funds	\$1,887,050

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/18
Servicing and Administrative Fees	\$20,749
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$24,749

Cumulative Default Rate	12/31/18
Current Period Defaults and Write-offs	\$8,848
Cumulative Defaults and Write-offs	\$836,861
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)	6.16%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$113,518
Recovery Rate (2)	13.56%
Cumulative Net Loss	\$723,343
Cumulative Net Loss (3)	5.33%
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		\$1,559,569
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,559,569
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$24,749	\$1,534,820
Third: To the Debt Service Fund - Interest Account	\$50,600	\$1,484,220
Fourth: To the Debt Service Fund - Principal Account	\$490,477	\$993,743
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$993,743
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$993,743
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$993,743
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$993,743
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$993,743
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$993,743
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$993,743
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$993,743

(a) Footnotes

(b) Footnotes

Principal and Interest Distribution Summary	As of Date	12/31/18
Semi-Annual Interest Accrued		\$155,426
Semi-Annual Interest Due		\$145,250
Semi-Annual Interest Paid		\$145,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$10,176
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$10,176
Periodic Principal Distribution Amount Due		\$1,500,000
Periodic Principal Paid		\$1,500,000
Principal Shortfall	N/A	
Total Distribution Amount		\$1,645,250

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

Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18

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	\$37,500	\$32,833
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	\$0	\$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	\$0	\$2,833
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$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	\$1,537,500	\$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 09/30/18	2011 A 12/31/18
Assets		
Cash and Equivalents		
Revenue	\$127,942.68	\$164,549.57
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,715,500.00
Cap Int	\$955,000.00	\$829,193.39
Debt Service - Interest	\$116,200.00	\$21,550.00
Debt Service - Principal	\$1,159,522.59	\$150,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,149,165.27</u>	<u>\$2,880,792.96</u>
Receivables		
Investment Interest	\$6,305.59	\$6,729.00
Student Loans	\$6,018,780.56	\$5,739,941.76
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	\$72,726.61	\$70,467.53
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$5,827,536.45</u>	<u>\$5,546,861.98</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>\$9,976,701.72</u>	<u>\$8,427,654.94</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$6,600,000.00	\$5,100,000.00
Bond Premium/Discount	(\$9,584.72)	(\$11,568.04)
Bond Interest Payable	\$87,150.00	\$10,176.39
VT Value Rebates Payable	\$14,516.26	\$27,617.16
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	\$67,281.85	\$48,403.25
Total Liabilities	<u>\$7,130,768.05</u>	<u>\$5,546,033.42</u>
Net Assets		
Restricted by Bond Resolution	\$2,845,933.67	\$2,881,621.52
Total Net Assets	<u>\$2,845,933.67</u>	<u>\$2,881,621.52</u>
Total Liabilities and Net Assets	<u>\$9,976,701.72</u>	<u>\$8,427,654.94</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	10/01/18- 12/31/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$21,458.17
Interest and Fees/Student Loans	\$122,090.73
Other Income	\$3,054.68
Total Revenue	<u>\$146,603.58</u>
Bond Expenses	
Bond/Note Interest	\$68,276.39
Amortization of Bond Discount/Premium	(\$1,983.32)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$13,100.90
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	\$8,847.76
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>\$90,491.73</u>
Total Direct Contribution	<u>\$56,111.85</u>
Administrative Expense	
Salaries and Benefits	\$7,114.00
Other General and Admin	\$68.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$13,242.00
Total Administrative	<u>\$20,424.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,845,933.67
NET SURPLUS/(DEFICIT)	\$35,687.85
ENDING NET ASSETS	<u>\$2,881,621.52</u>