

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2011A-1
<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<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	Maturity
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$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	\$18,948	\$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	\$13,895	\$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	\$13,375	\$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
<b>Total</b>				<b>\$15,000,000</b>	<b>\$5,100,000</b>	<b>\$64,051</b>	<b>\$0</b>	<b>\$5,100,000</b>	<b>\$5,100,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$5,739,942	(\$287,462)	\$5,452,480
Accrued Interest	\$70,468	\$1,476	\$71,943
<b>Total Pool Balance</b>	<b>\$5,810,409</b>	<b>(\$285,986)</b>	<b>\$5,524,423</b>
Total Accounts Balance	\$2,880,793	\$411,298	\$3,292,091
<b>Total Trust Assets</b>	<b>\$8,691,202</b>	<b>\$125,312</b>	<b>\$8,816,514</b>
Weighted Average Coupon (WAC)	8.24%		8.25%
Weighted Average Maturity (WAM)	108.0		105.8
Number of Loans	782	(23)	759
Number of Borrowers	706	(21)	685
Average Borrower Indebtedness	\$8,130	(\$170)	\$7,960
Weighted Average FICO Score	763		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$164,550	(\$30,521)	\$134,028
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,715,500	\$0	\$1,715,500
Cap Interest Account	\$829,193	\$0	\$829,193
Debt Service Account - Interest	\$21,550	\$64,650	\$86,200
Debt Service Account - Principal	\$150,000	\$377,170	\$527,170
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,880,793</b>	<b>\$411,298</b>	<b>\$3,292,091</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	\$5,739,942	(\$287,462)	\$5,452,480
Allowance for Bad Debt	(\$270,276)	\$0	(\$270,276)
Accrued Interest Receivable on Loans	\$70,468	\$1,476	\$71,943
Accrued Interest on Investment	\$6,729	(\$423)	\$6,306
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,880,793	\$411,298	\$3,292,091
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$8,427,655</b>	<b>\$124,889</b>	<b>\$8,552,544</b>
<b>Liabilities</b>			
Bonds Payable	\$5,100,000	\$0	\$5,100,000
Bond Discount/Premium	(\$11,568)	\$1,215	(\$10,353)
Accrued Interest on Senior Bonds	\$10,176	\$53,875	\$64,051
Borrower Benefit Rebates Payable	\$27,617	\$11,724	\$39,341
Accrued Yield and Rebate - US Treasury	\$371,405	\$28,357	\$399,762
Due To/From other Funds	\$48,403	\$14,204	\$62,607
<b>Total Liabilities</b>	<b>\$5,546,033</b>	<b>\$109,376</b>	<b>\$5,655,409</b>
Senior Parity % (a)	168.61%		168.80%
Total Parity % (a)	168.61%		168.80%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$5,739,942
Interest Caps	\$658
Borrower Payments	(\$289,030)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$914
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$5,452,480</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$50,393	0.9%	0.0	
Grace	\$0	0.0%	(3.4)	
Total Not Converted	\$50,393	0.9%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$5,333,860	97.8%	69.9	
Interest Only Repayment	\$24,038	0.4%	86.0	
Forbearance	\$13,696	0.3%	76.5	
Reduced Payment	\$30,493	0.6%	86.0	
Total Converted	\$5,402,087	99.1%		
<b>Total Portfolio</b>	<b>\$5,452,480</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	\$1,424,434
<b>Ending Original Pool Balance</b>	<b>\$14,599,603</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$5,402,087
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,282,210
Cumulative Borrower Benefit Rebates (\$)	\$61,636
Cumulative Defaults and Write-offs (\$)	\$803,277
<b>Total</b>	<b>\$14,549,210</b>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending

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

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<b>Deal Name</b>	2011A-1
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<b>Collection Period</b>	1/1/19 - 3/31/19
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	770	748	\$5,634,530	\$5,333,860	98.16%	97.82%
Repayment	770	748	\$5,634,530	\$5,333,860	98.16%	97.82%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	2	\$5,073	\$30,493	0.09%	0.56%
Interest Only Repayment	4	4	\$24,438	\$24,038	0.43%	0.44%
In School Deferred	3	3	\$50,393	\$50,393	0.88%	0.92%
Forbearance	3	2	\$25,508	\$13,696	0.44%	0.25%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>782</b>	<b>759</b>	<b>\$5,739,942</b>	<b>\$5,452,480</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	112	106	\$53,784	\$614,904	11.39%	11.28%
Interest Only Repayment	197	189	1,255,154	\$1,173,488	21.87%	21.52%
Deferred Repayment	473	464	3,831,004	\$3,664,088	66.74%	67.20%
<b>Total Portfolio</b>	<b>782</b>	<b>759</b>	<b>\$5,739,942</b>	<b>\$5,452,480</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	679	664	\$4,766,446	\$4,513,431	84.15%	83.76%
1-29 Days Delinquent	64	64	\$463,299	\$505,694	8.18%	9.38%
30-59 Days Delinquent	19	13	\$217,765	\$162,225	3.84%	3.01%
60-89 Days Delinquent	7	4	\$105,587	\$40,168	1.86%	0.75%
90-119 Days Delinquent	2	3	\$21,738	\$39,801	0.38%	0.74%
120-149 Days Delinquent	5	3	\$89,206	\$33,887	1.57%	0.63%
150-179 Days Delinquent	-	3	\$0	\$93,184	0.00%	1.73%
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>776</b>	<b>754</b>	<b>\$5,664,041</b>	<b>\$5,388,391</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

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	19	17	\$84,370	\$66,849	1.47%	1.23%
4 Year	706	686	\$5,186,770	\$4,936,302	90.36%	90.53%
Foreign	1	1	\$11,149	\$10,882	0.19%	0.20%
Proprietary	49	48	\$426,027	\$409,199	7.42%	7.50%
Public Non-Degree Program	7	7	\$31,626	\$29,248	0.55%	0.54%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>782</b>	<b>759</b>	<b>\$5,739,942</b>	<b>\$5,452,480</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

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	9	5	\$33,296	\$25,709	0.58%	0.47%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	111	106	\$651,667	\$614,904	11.35%	11.28%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	197	189	\$1,255,154	\$1,173,488	21.87%	21.52%
8.50%	465	459	\$3,799,824	\$3,638,379	66.20%	66.73%
<b>Total Pool Balance</b>	<b>782</b>	<b>759</b>	<b>\$5,739,942</b>	<b>\$5,452,480</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Distribution by FICO Credit Scores**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	67	64	\$454,466	\$427,092	7.92%	7.83%
700 - 749	211	208	\$1,464,324	\$1,418,421	25.51%	26.01%
750 - 799	370	358	\$2,703,961	\$2,569,798	47.11%	47.13%
800 +	134	129	\$1,117,190	\$1,037,169	19.46%	19.02%
<b>Total Balance</b>	<b>782</b>	<b>759</b>	<b>\$5,739,942</b>	<b>\$5,452,480</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

**Collection Activity**

Available Funds	03/31/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$164,550
Capitalized Interest Fund	\$829,193
Collection Amount Received	\$414,469
Recoveries	\$2,614
Investment Income	\$17,938
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,428,764</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$86,200
Debt Service Fund - Principal Account	\$527,170
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,715,500
<b>Total Reserve Funds</b>	<b>\$2,328,870</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/19
Servicing and Administrative Fees	\$19,723
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$23,723</b>

Cumulative Default Rate	03/31/19
Current Period Defaults and Write-offs	\$3
Cumulative Defaults and Write-offs	\$836,864
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>6.16%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$116,132
<b>Recovery Rate (2)</b>	<b>13.88%</b>
Cumulative Net Loss	\$720,732
<b>Cumulative Net Loss (3)</b>	<b>5.31%</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**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,428,764
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,428,764
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$23,723	\$1,405,041
<b>Third:</b> To the Debt Service Fund - Interest Account	\$64,650	\$1,340,391
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$377,170	\$963,222
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$963,222
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$963,222
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$963,222
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$963,222
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$963,222
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$963,222
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$963,222
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$0	\$963,222

(a) Footnotes  
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	03/31/19
Semi-Annual Interest Accrued		\$64,051
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$64,051
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$64,051
Periodic Principal Distribution Amount Due		\$1,500,000
Periodic Principal Paid		\$0
Principal Shortfall		\$1,500,000
<b>Total Distribution Amount</b>		<b>\$0</b>

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	\$0	\$17,833
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	\$0	\$17,833
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	\$17,833

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Monitoring Waterfall and Collections**

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	\$1,500,000	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<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	\$18,948	\$13,895	\$13,375	\$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	\$18,948	\$13,895	\$13,375	\$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	\$18,948	\$13,895	\$13,375	\$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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	<b>2011 A</b>	<b>2011 A</b>
	<b>12/31/2018</b>	<b>3/31/2019</b>
Assets		
Cash and Equivalents		
Revenue	\$164,549.57	\$134,028.27
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,715,500.00	\$1,715,500.00
Cap Int	\$829,193.39	\$829,193.39
Debt Service - Interest	\$21,550.00	\$86,200.00
Debt Service - Principal	\$150,000.00	\$527,169.51
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,880,792.96</u>	<u>\$3,292,091.17</u>
Receivables		
Investment Interest	\$6,729.00	\$6,306.37
Student Loans	\$5,739,941.76	\$5,452,480.03
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	\$70,467.53	\$71,943.05
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$5,546,861.98</u>	<u>\$5,260,453.14</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>\$8,427,654.94</u>	<u>\$8,552,544.31</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,100,000.00	\$5,100,000.00
Bond Premium/Discount	(\$11,568.04)	(\$10,353.25)
Bond Interest Payable	\$10,176.39	\$64,051.39
VT Value Rebates Payable	\$27,617.16	\$39,341.37
Accrued Yield - US Treasury	\$399,762.04	\$399,762.04
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$48,403.25	\$62,607.45
Total Liabilities	<u>\$5,574,390.80</u>	<u>\$5,655,409.00</u>
Net Assets		
Restricted by Bond Resolution	\$2,853,264.14	\$2,897,135.31
Total Net Assets	<u>\$2,853,264.14</u>	<u>\$2,897,135.31</u>
Total Liabilities and Net Assets	<u>\$8,427,654.94</u>	<u>\$8,552,544.31</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<u>2011A-1 Trust</u> <u>1/1/2019- 3/31/2019</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$17,515.36
	Interest and Fees/Student Loans	\$113,446.68
	Other Income	\$2,613.60
	<b>Total Revenue</b>	<u>\$133,575.64</u>
Bond Expenses		
	Bond/Note Interest	\$53,875.00
	Amortization of Bond Discount/Premium	\$1,214.79
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$11,724.21
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$3.15
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<u>\$70,317.15</u>
	<b>Total Direct Contribution</b>	<u>\$63,258.49</u>
Administrative Expense		
	Salaries and Benefits	\$4,779.31
	Other General and Admin	\$19.01
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$14,589.00
	<b>Total Administrative</b>	<u>\$19,387.32</u>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$2,853,264.14</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$43,871.17</b>
	<b>ENDING NET ASSETS</b>	<u><u><b>\$2,897,135.31</b></u></u>