

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

| | |
|--------------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2011A-1 |
| Report Date | 06/30/19 |
| Collection Period | 4/1/19 - 6/30/19 |
| 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 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/18 |
| 2011A-1 | 92428C GJ 7 | Exempt | 4.000% | \$1,500,000 | \$1,500,000 | \$2,333 | \$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 | \$2,479 | \$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 | \$1,818 | \$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 | \$1,750 | \$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 | \$5,100,000 | \$8,381 | \$0 | \$5,100,000 | \$5,100,000 | 100.00% | |

(a) Footnotes
(b) Footnotes

Portfolio Summary

| | Beg Balance | Activity | End Balance |
|---------------------------------|--------------------|--------------------|--------------------|
| Principal Balance | \$5,452,480 | (\$326,291) | \$5,126,189 |
| Accrued Interest | \$71,943 | (\$8,402) | \$63,541 |
| Total Pool Balance | \$5,524,423 | (\$334,694) | \$5,189,729 |
| Total Accounts Balance | \$3,292,091 | \$223,799 | \$3,515,890 |
| Total Trust Assets | \$8,816,514 | (\$110,895) | \$8,705,619 |
| Weighted Average Coupon (WAC) | 8.25% | | 8.25% |
| Weighted Average Maturity (WAM) | 105.8 | | 103.9 |
| Number of Loans | 759 | (28) | 731 |
| Number of Borrowers | 685 | (25) | 660 |
| Average Borrower Indebtedness | \$7,960 | (\$193) | \$7,767 |
| Weighted Average FICO Score | 762 | | 763 |

(a) Footnotes
(b) Footnotes

Funds and Accounts

| | Beg Balance | Activity | End Balance |
|---|--------------------|------------------|--------------------|
| Revenue Account | \$134,028 | (\$20,192) | \$113,836 |
| 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 | \$86,200 | (\$64,650) | \$21,550 |
| Debt Service Account - Principal | \$527,170 | \$308,641 | \$835,810 |
| Debt Service Account - Retirement | \$0 | \$0 | \$0 |
| Total Accounts Balance | \$3,292,091 | \$223,799 | \$3,515,890 |
| Overcollateralization Amount | | | |
| Specified Overcollateralization Amount (no Trigger) | | | |

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

| | Beg Balance | Activity | End Balance |
|--|--------------------|--------------------|--------------------|
| Assets | | | |
| Loans Receivable | \$5,452,480 | (\$326,291) | \$5,126,189 |
| Allowance for Bad Debt | (\$270,276) | \$90,971 | (\$179,305) |
| Accrued Interest Receivable on Loans | \$71,943 | (\$8,402) | \$63,541 |
| Accrued Interest on Investment | \$6,306 | \$233 | \$6,539 |
| Unearned Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$3,292,091 | \$223,799 | \$3,515,890 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$8,552,544 | (\$19,691) | \$8,532,853 |
| Liabilities | | | |
| Bonds Payable | \$5,100,000 | \$0 | \$5,100,000 |
| Bond Discount/Premium | (\$10,353) | \$1,215 | (\$9,138) |
| Accrued Interest on Senior Bonds | \$64,051 | (\$55,671) | \$8,381 |
| Borrower Benefit Rebates Payable | \$39,341 | (\$39,341) | \$0 |
| Accrued Yield and Rebate - US Treasury | \$399,762 | \$0 | \$399,762 |
| Due To/From other Funds | \$62,607 | (\$15,985) | \$46,623 |
| Total Liabilities | \$5,655,409 | (\$109,782) | \$5,545,627 |
| Senior Parity % (a) | 168.80% | | 169.00% |
| Total Parity % (a) | 168.80% | | 169.00% |

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

Student Loans Receivable Activity

| | |
|---------------------------|--------------------|
| Beginning Balance | \$5,452,480 |
| Interest Caps | \$8,310 |
| Borrower Payments | (\$237,115) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Disbursements | \$0 |
| Refunds to Borrower | \$1,928 |
| Borrower Benefit Rebates | (\$50,838) |
| School Refunds | \$0 |
| Write-offs | (\$48,576) |
| Miscellaneous Adjustments | \$0 |
| Ending Balance | \$5,126,189 |

Weighted Average Payments Made

| | Principal | % of Pool | W.A. Time until (a) Conversion to Repayment |
|-------------------------|--------------------|-------------|--|
| In School | \$40,088 | 0.8% | 0.0 months |
| Grace | \$0 | 0.0% | (7.3) months |
| Total Not Converted | \$40,088 | 0.8% | |
| | Principal | % of Pool | W.A. Time since Conversion to Repayment |
| Repayment | \$5,058,286 | 98.7% | 72.5 months |
| Interest Only Repayment | \$17,828 | 0.3% | 89.0 months |
| Forbearance | \$9,987 | 0.2% | 84.2 months |
| Reduced Payment | \$0 | 0.0% | 0.0 months |
| Total Converted | \$5,086,101 | 99.2% | |
| Total Portfolio | \$5,126,189 | 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 | \$1,432,745 |
| Ending Original Pool Balance | \$14,607,914 |

Cumulative Entered Repayment Balance

| | Amount (\$) |
|---|---------------------|
| Current amount in repayment (\$) | \$5,086,101 |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$8,517,397 |
| Cumulative Borrower Benefit Rebates (\$) | \$112,475 |
| Cumulative Defaults and Write-offs (\$) | \$851,853 |
| Total | \$14,567,826 |

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

| | |
|-------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2011A-1 |
| Report Date | 06/30/19 |
| Collection Period | 4/1/19 - 6/30/19 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

| | # of Loans | | Principal Balance | | % of Balance | |
|-----------------------------|------------|------------|--------------------|--------------------|----------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Repayment | 748 | 724 | \$5,333,860 | \$5,058,266 | 97.82% |
| Interim/Grace(a) | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Reduced Payment Forbearance | 2 | - | \$30,493 | \$0 | 0.56% | 0.00% |
| Interest Only Repayment | 4 | 3 | \$24,038 | \$17,828 | 0.44% | 0.35% |
| In School Deferred | 3 | 2 | \$50,393 | \$40,088 | 0.92% | 0.78% |
| Forbearance | 2 | 2 | \$13,696 | \$9,987 | 0.25% | 0.19% |
| Claims in Progress | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Claims Denied | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Portfolio | 759 | 731 | \$5,452,480 | \$5,126,189 | 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 | 106 | 100 | 614,904 | \$573,946 | 11.28% |
| Interest Only Repayment | 189 | 184 | 1,173,488 | \$1,100,667 | 21.52% | 21.47% |
| Deferred Repayment | 464 | 447 | 3,664,088 | \$3,451,575 | 67.20% | 67.33% |
| Total Portfolio | 759 | 731 | \$5,452,480 | \$5,126,189 | 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 | 664 | 639 | \$4,513,431 | \$4,292,057 | 83.76% |
| 1-29 Days Delinquent | 64 | 60 | \$505,694 | \$468,065 | 9.38% | 9.22% |
| 30-59 Days Delinquent | 13 | 12 | \$162,225 | \$145,136 | 3.01% | 2.86% |
| 60-89 Days Delinquent | 4 | 4 | \$40,168 | \$39,592 | 0.75% | 0.78% |
| 90-119 Days Delinquent | 3 | 6 | \$39,801 | \$51,337 | 0.74% | 1.01% |
| 120-149 Days Delinquent | 3 | 2 | \$33,887 | \$19,229 | 0.63% | 0.38% |
| 150-179 Days Delinquent | 3 | 4 | \$93,184 | \$60,699 | 1.73% | 1.20% |
| 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) | 754 | 727 | \$5,388,391 | \$5,076,114 | 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 | 17 | 16 | \$66,849 | \$64,996 | 1.23% |
| 4 Year | 686 | 659 | \$4,936,302 | \$4,638,809 | 90.53% | 90.49% |
| Foreign | 1 | 1 | \$10,882 | \$10,579 | 0.20% | 0.21% |
| Proprietary | 48 | 48 | \$409,199 | \$394,413 | 7.50% | 7.69% |
| Public Non-Degree Program | 7 | 7 | \$29,248 | \$27,392 | 0.54% | 0.53% |
| Other / Unknown | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Balance | 759 | 731 | \$5,452,480 | \$5,126,189 | 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% | 5 | 5 | \$25,709 | \$24,079 | 0.47% |
| 6.90% | - | - | \$0 | \$0 | 0.00% | 0.00% |
| 7.35% | - | - | \$0 | \$0 | 0.00% | 0.00% |
| 7.50% | 106 | 100 | \$614,904 | \$573,946 | 11.28% | 11.20% |
| 7.75% | - | - | \$0 | \$0 | 0.00% | 0.00% |
| 7.90% | 189 | 184 | \$1,173,488 | \$1,100,667 | 21.52% | 21.47% |
| 8.50% | 459 | 442 | \$3,638,379 | \$3,427,496 | 66.73% | 66.86% |
| Total Pool Balance | 759 | 731 | \$5,452,480 | \$5,126,189 | 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 | 64 | 63 | \$427,092 | \$406,928 | 7.83% | 7.94% |
| 700 - 749 | 208 | 198 | \$1,418,421 | \$1,311,307 | 26.01% | 25.58% |
| 750 - 799 | 358 | 342 | \$2,569,798 | \$2,407,070 | 47.13% | 46.96% |
| 800 + | 129 | 128 | \$1,037,169 | \$1,000,884 | 19.02% | 19.52% |
| Total Balance | 759 | 731 | \$5,452,480 | \$5,126,189 | 100.00% | 100.00% |

(a) Footnotes
(b) Footnotes

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

| | |
|--------------------------|------------------|
| Report Date | 06/30/19 |
| Collection Period | 4/1/19 - 6/30/19 |

Collection Activity

| Available Funds | 06/30/19 |
|---|--------------------|
| Available Funds at Beginning of Period | |
| Revenue Fund | \$134,028 |
| Capitalized Interest Fund | \$829,193 |
| Collection Amount Received | \$328,261 |
| Recoveries | \$6,656 |
| Investment Income | \$19,409 |
| Other Amounts Received in Collection | |
| Release from Debt Service Reserve | \$0 |
| Total Available Funds | \$1,317,548 |
| Reserve Funds | |
| Debt Service Fund - Interest Account | \$21,550 |
| Debt Service Fund - Principal Account | \$835,810 |
| Debt Service Fund - Retirement Account | \$0 |
| Debt Service Reserve Fund | \$1,715,500 |
| Total Reserve Funds | \$2,572,860 |

(a) Footnotes
(b) Footnotes

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 06/30/19 |
|---|-----------------|
| Servicing and Administrative Fees | \$18,778 |
| Indenture Expenses | \$4,000 |
| Program Expenses | \$0 |
| Other Fees | \$0 |
| Total Fees and Indenture Expenses | \$22,778 |

| Cumulative Default Rate | 06/30/19 |
|---|---------------|
| Current Period Defaults and Write-offs | \$50,578 |
| Cumulative Defaults and Write-offs | \$887,442 |
| 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) | 6.54% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$0 |
| Borrower Recoveries | \$122,788 |
| Recovery Rate (2) | 13.84% |
| Cumulative Net Loss | \$764,654 |
| Cumulative Net Loss (3) | 5.63% |

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 | | \$1,317,548 |
| First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance | \$0 | \$1,317,548 |
| Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses | \$22,778 | \$1,294,770 |
| Third: To the Debt Service Fund - Interest Account | \$43,100 | \$1,251,670 |
| Fourth: To the Debt Service Fund - Principal Account | \$308,641 | \$943,029 |
| Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0 | \$943,029 |
| Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds | \$0 | \$943,029 |
| Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds | \$0 | \$943,029 |
| Eighth: To the Operating Fund for payment of Subordinate Administrative Fees | \$0 | \$943,029 |
| Ninth: To the Student Loan Fund during any Recycling Period | \$0 | \$943,029 |
| Tenth: To the Debt Service Fund - Retirement Account | \$0 | \$943,029 |
| Eleventh: To the State for any unreimbursed amounts appropriated by the State | \$0 | \$943,029 |
| Twelfth: Released to the Corporation if certain parity conditions are met | \$0 | \$943,029 |

(a) Footnotes
(b) Footnotes

| Principal and Interest Distribution Summary | As of Date | 06/30/19 |
|---|------------|------------------|
| Semi-Annual Interest Accrued | | \$116,131 |
| Semi-Annual Interest Due | | \$107,750 |
| Semi-Annual Interest Paid | | \$107,750 |
| Interest Shortfall | N/A | |
| Accrued Interest Carryover | | \$8,381 |
| Interest Carryover Due | | \$0 |
| Interest Carryover Paid | | \$0 |
| Interest Carryover | | \$8,381 |
| Periodic Principal Distribution Amount Due | | \$0 |
| Periodic Principal Paid | | \$0 |
| Principal Shortfall | N/A | |
| Total Distribution Amount | | \$107,750 |

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

| | |
|--------------------------|------------------|
| Report Date | 06/30/19 |
| Collection Period | 4/1/19 - 6/30/19 |

| 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 | \$32,333 |
| Semi-Annual Interest Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30,000 |
| Semi-Annual Interest Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$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 | \$2,333 |
| 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 | \$2,333 |
| 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 | \$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 | \$34,354 | \$25,193 | \$24,250 | \$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 | \$2,479 | \$1,818 | \$1,750 | \$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 | \$2,479 | \$1,818 | \$1,750 | \$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 3/31/2019 | 2011 A 6/30/2019 |
|-----------------------------------|-----------------------|-----------------------|
| Assets | | |
| Cash and Equivalents | | |
| Revenue | \$134,028.27 | \$113,836.10 |
| 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 | \$86,200.00 | \$21,550.00 |
| Debt Service - Principal | \$527,169.51 | \$835,810.34 |
| Debt Service Retirement Account | \$0.00 | \$0.00 |
| Total Cash and Equivalents | <u>\$3,292,091.17</u> | <u>\$3,515,889.83</u> |
| Receivables | | |
| Investment Interest | \$6,306.37 | \$6,539.35 |
| Student Loans | \$5,452,480.03 | \$5,126,188.71 |
| Allowance for Bad Debt | (\$270,276.31) | (\$179,305.33) |
| Contra SLR - Alt Fees | \$0.00 | \$0.00 |
| Deferred Subsidized Fees | \$0.00 | \$0.00 |
| Student Loan Interest | \$71,943.05 | \$63,540.67 |
| FIB | \$0.00 | \$0.00 |
| SAP | \$0.00 | \$0.00 |
| Total Receivables | <u>\$5,260,453.14</u> | <u>\$5,016,963.40</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>\$8,552,544.31</u> | <u>\$8,532,853.23</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | \$5,100,000.00 | \$5,100,000.00 |
| Bond Premium/Discount | (\$10,353.25) | (\$9,138.48) |
| Bond Interest Payable | \$64,051.39 | \$8,380.56 |
| VT Value Rebates Payable | \$39,341.37 | \$0.00 |
| 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 | \$62,607.45 | \$46,622.84 |
| Total Liabilities | <u>\$5,655,409.00</u> | <u>\$5,545,626.96</u> |
| Net Assets | | |
| Restricted by Bond Resolution | <u>\$2,897,135.31</u> | <u>\$2,987,226.27</u> |
| Total Net Assets | <u>\$2,897,135.31</u> | <u>\$2,987,226.27</u> |
| Total Liabilities and Net Assets | <u>\$8,552,544.31</u> | <u>\$8,532,853.23</u> |

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

| | | 2011A-1 Trust |
|--------------------------|---------------------------------------|----------------------------|
| | | 4/1/2019- 6/30/2019 |
| Bond Direct Contribution | | |
| Revenue | | |
| | Federal Interest Benefits | \$0.00 |
| | Special Allowance Payments | \$0.00 |
| | Interest on Investments | \$19,642.47 |
| | Interest and Fees/Student Loans | \$108,858.71 |
| | Other Income | \$6,656.48 |
| | Total Revenue | \$135,157.66 |
| Bond Expenses | | |
| | Bond/Note Interest | \$52,079.17 |
| | Amortization of Bond Discount/Premium | \$1,214.77 |
| | Lender Fees and Consolidation Fees | \$0.00 |
| | SAP Int Returned to DOE | \$0.00 |
| | VT Value Rebate Expense | \$11,496.87 |
| | 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 | (\$40,392.58) |
| | Credit Enhancement | \$0.00 |
| | Auction Agent | \$0.00 |
| | Remarketing | \$0.00 |
| | Trustee Fees | \$2,250.00 |
| | Rating Agency Fees | \$0.00 |
| | Total Interest Expenses | \$26,648.23 |
| | Total Direct Contribution | \$108,509.43 |
| Administrative Expense | | |
| | Salaries and Benefits | \$4,337.00 |
| | Other General and Admin | \$47.00 |
| | Other Loan Finance Expense | \$20.47 |
| | Amortization of Bond Issuance | \$0.00 |
| | Subsidy Transfer to Ops | \$14,014.00 |
| | Total Administrative | \$18,418.47 |
| | Transfers | \$0.00 |
| | BEGINNING NET ASSETS | \$2,897,135.31 |
| | NET SURPLUS/(DEFICIT) | \$90,090.96 |
| | ENDING NET ASSETS | \$2,987,226.27 |