

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,667	\$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	\$18,771	\$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	\$13,765	\$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	\$13,250	\$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>\$63,453</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	\$5,126,189	(\$301,652)	\$4,824,537
Accrued Interest	\$63,541	(\$12,871)	\$50,670
<b>Total Pool Balance</b>	<b>\$5,189,729</b>	<b>(\$314,522)</b>	<b>\$4,875,207</b>
Total Accounts Balance	\$3,515,890	\$357,298	\$3,873,188
<b>Total Trust Assets</b>	<b>\$8,705,619</b>	<b>\$42,776</b>	<b>\$8,748,395</b>
Weighted Average Coupon (WAC)	8.25%		8.24%
Weighted Average Maturity (WAM)	103.9		102.0
Number of Loans	731	(26)	705
Number of Borrowers	660	(24)	636
Average Borrower Indebtedness	\$7,767	(\$181)	\$7,586
Weighted Average FICO Score	763		763

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$113,836	(\$5,422)	\$108,414
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	\$835,810	\$298,071	\$1,133,881
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,515,890</b>	<b>\$357,298</b>	<b>\$3,873,188</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	\$5,126,189	(\$301,652)	\$4,824,537
Allowance for Bad Debt	(\$179,305)	\$0	(\$179,305)
Accrued Interest Receivable on Loans	\$63,541	(\$12,871)	\$50,670
Accrued Interest on Investment	\$6,539	(\$255)	\$6,285
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,515,890	\$357,298	\$3,873,188
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$8,532,853</b>	<b>\$42,521</b>	<b>\$8,575,374</b>
<b>Liabilities</b>			
Bonds Payable	\$5,100,000	\$0	\$5,100,000
Bond Discount/Premium	(\$9,138)	\$1,215	(\$7,924)
Accrued Interest on Senior Bonds	\$8,381	\$55,072	\$63,453
Borrower Benefit Rebates Payable	\$0	\$11,709	\$11,709
Accrued Yield and Rebate - US Treasury	\$399,762	(\$28,636)	\$371,126
Due To/From other Funds	\$46,623	\$17,727	\$64,349
<b>Total Liabilities</b>	<b>\$5,545,627</b>	<b>\$57,086</b>	<b>\$5,602,713</b>
Senior Parity % (a)	169.00%		167.46%
Total Parity % (a)	169.00%		167.46%

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

**Student Loans Receivable Activity**

Beginning Balance	\$5,126,189
Interest Caps	\$11,197
Borrower Payments	(\$238,122)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$431
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$75,158)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$4,824,537</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$23,522	0.5%	0.0 months
Grace	\$0	0.0%	(8.0) months
Total Not Converted	\$23,522	0.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$4,758,311	98.6%	75.0 months
Interest Only Repayment	\$11,093	0.2%	92.0 months
Forbearance	\$17,665	0.4%	89.2 months
Reduced Payment	\$13,945	0.3%	64.0 months
Total Converted	\$4,801,015	99.5%	
<b>Total Portfolio</b>	<b>\$4,824,537</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	\$1,443,942
<b>Ending Original Pool Balance</b>	<b>\$14,619,111</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$4,801,015
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,755,088
Cumulative Borrower Benefit Rebates (\$)	\$112,475
Cumulative Defaults and Write-offs (\$)	\$927,011
<b>Total</b>	<b>\$14,595,589</b>

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

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Deal Name	2011A-1
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Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	724	698	\$5,058,286	\$4,758,311	98.68%	98.63%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	2	\$0	\$13,945	0.00%	0.29%
Interest Only Repayment	3	1	\$17,828	\$11,093	0.35%	0.23%
In School Deferred	2	1	\$40,088	\$23,522	0.78%	0.49%
Forbearance	2	3	\$9,987	\$17,665	0.19%	0.37%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>731</b>	<b>705</b>	<b>\$5,126,189</b>	<b>\$4,824,537</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	100	98	\$73,946	\$538,051	11.20%	11.15%
Interest Only Repayment	184	177	\$1,100,667	\$1,055,415	21.47%	21.88%
Deferred Repayment	447	430	\$3,451,575	\$3,231,071	67.33%	66.97%
<b>Total Portfolio</b>	<b>731</b>	<b>705</b>	<b>\$5,126,189</b>	<b>\$4,824,537</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	639	626	\$4,292,057	\$4,065,717	84.55%	85.00%
1-29 Days Delinquent	60	58	\$468,065	\$552,718	9.22%	11.56%
30-59 Days Delinquent	12	5	\$145,136	\$23,848	2.86%	0.50%
60-89 Days Delinquent	4	8	\$39,592	\$96,446	0.78%	2.02%
90-119 Days Delinquent	6	2	\$51,337	\$13,015	1.01%	0.27%
120-149 Days Delinquent	2	1	\$19,229	\$13,566	0.38%	0.28%
150-179 Days Delinquent	4	1	\$60,699	\$18,039	1.20%	0.38%
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>727</b>	<b>701</b>	<b>\$5,076,114</b>	<b>\$4,783,349</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	16	15	\$54,996	\$52,707	1.07%	1.09%
4 Year	659	639	\$4,638,809	\$4,402,311	90.49%	91.25%
Foreign	1	1	\$10,579	\$10,477	0.21%	0.22%
Proprietary	48	44	\$394,413	\$335,009	7.69%	6.94%
Public Non-Degree Program	7	6	\$27,392	\$24,033	0.53%	0.50%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>731</b>	<b>705</b>	<b>\$5,126,189</b>	<b>\$4,824,537</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%	5	5	\$24,079	\$32,376	0.47%	0.67%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	100	98	\$573,946	\$538,051	11.20%	11.15%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	184	177	\$1,100,667	\$1,055,415	21.47%	21.88%
8.50%	442	425	\$3,427,496	\$3,198,695	66.86%	66.30%
<b>Total Pool Balance</b>	<b>731</b>	<b>705</b>	<b>\$5,126,189</b>	<b>\$4,824,537</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	63	62	\$406,928	\$391,639	7.94%	8.12%
700 - 749	198	187	\$1,311,307	\$1,218,899	25.58%	25.26%
750 - 799	342	329	\$2,407,070	\$2,253,348	46.96%	46.71%
800 +	128	127	\$1,000,884	\$960,650	19.52%	19.91%
<b>Total Balance</b>	<b>731</b>	<b>705</b>	<b>\$5,126,189</b>	<b>\$4,824,537</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>	09/30/19
<b>Collection Period</b>	7/1/19 - 9/30/19

**Collection Activity**

Available Funds	09/30/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$113,836
Capitalized Interest Fund	\$829,193
Collection Amount Received	\$353,012
Recoveries	\$6,081
Investment Income	\$19,802
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,321,925</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$86,200
Debt Service Fund - Principal Account	\$1,133,881
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,715,500
<b>Total Reserve Funds</b>	<b>\$2,935,581</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/19
Servicing and Administrative Fees	\$17,598
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$21,598</b>

Cumulative Default Rate	09/30/19
Current Period Defaults and Write-offs	\$77,780
Cumulative Defaults and Write-offs	\$965,223
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>7.11%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$128,869
<b>Recovery Rate (2)</b>	<b>13.35%</b>
Cumulative Net Loss	\$836,353
<b>Cumulative Net Loss (3)</b>	<b>6.16%</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>		\$1,321,925
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,321,925
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$21,598	\$1,300,328
<b>Third:</b> To the Debt Service Fund - Interest Account	\$64,650	\$1,235,678
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$298,071	\$937,607
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$937,607
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$937,607
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$937,607
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$937,607
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$937,607
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$937,607
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$937,607
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$0	\$937,607

(a) Footnotes  
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	09/30/19
Semi-Annual Interest Accrued		\$63,453
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$63,453
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$63,453
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$0</b>

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

<b>Report Date</b>	09/30/19
<b>Collection Period</b>	7/1/19 - 9/30/19

<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	\$0	\$17,667
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	\$17,667
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	\$0	\$17,667
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

<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	\$18,771	\$13,765	\$13,250	\$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	\$18,771	\$13,765	\$13,250	\$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	\$18,771	\$13,765	\$13,250	\$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

	2011 A 6/30/2019	2011 A 9/30/2019
Assets		
Cash and Equivalents		
Revenue	\$113,836.10	\$108,413.70
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	\$835,810.34	\$1,133,880.87
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,515,889.83</u>	<u>\$3,873,187.96</u>
Receivables		
Investment Interest	\$6,539.35	\$6,284.60
Student Loans	\$5,126,188.71	\$4,824,536.94
Allowance for Bad Debt	(\$179,305.33)	(\$179,305.33)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$63,540.67	\$50,670.10
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$5,016,963.40</u>	<u>\$4,702,186.31</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>\$8,532,853.23</u>	<u>\$8,575,374.27</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,100,000.00	\$5,100,000.00
Bond Premium/Discount	(\$9,138.48)	(\$7,923.69)
Bond Interest Payable	\$8,380.56	\$63,452.78
VT Value Rebates Payable	\$0.00	\$11,708.81
Accrued Yield - US Treasury	\$371,125.73	\$371,125.73
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$46,622.84	\$64,349.47
Total Liabilities	<u>\$5,516,990.65</u>	<u>\$5,602,713.10</u>
Net Assets		
Restricted by Bond Resolution	\$3,015,862.58	\$2,972,661.17
Total Net Assets	<u>\$3,015,862.58</u>	<u>\$2,972,661.17</u>
Total Liabilities and Net Assets	<u>\$8,532,853.23</u>	<u>\$8,575,374.27</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b><u>7/1/2019- 9/30/2019</u></b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$19,547.52
	Interest and Fees/Student Loans	\$103,063.01
	Other Income	\$6,081.21
	<b>Total Revenue</b>	<b><u>\$128,691.74</u></b>
Bond Expenses		
	Bond/Note Interest	\$55,072.22
	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	\$11,708.81
	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	\$77,780.33
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$8,500.00
	<b>Total Interest Expenses</b>	<b><u>\$160,276.15</u></b>
	<b>Total Direct Contribution</b>	<b><u>(\$31,584.41)</u></b>
Administrative Expense		
	Salaries and Benefits	\$3,990.00
	Other General and Admin	\$19.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$7,608.00
	<b>Total Administrative</b>	<b><u>\$11,617.00</u></b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,015,862.58</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$43,201.41)</b>
	<b>ENDING NET ASSETS</b>	<b><u><u>\$2,972,661.17</u></u></b>