

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19
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%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$0	\$1,500,000	\$0	\$0	0.00%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$3,010	\$0	\$1,500,000	\$1,500,000	41.67%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,208	\$0	\$1,100,000	\$1,100,000	30.56%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$2,125	\$0	\$1,000,000	\$1,000,000	27.78%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2027
Total				\$15,000,000	\$5,100,000	\$7,343	\$1,500,000	\$3,600,000	\$3,600,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$4,824,537	(\$293,922)	\$4,530,615
Accrued Interest	\$50,670	\$2,103	\$52,773
Total Pool Balance	\$4,875,207	(\$291,819)	\$4,583,388
Total Accounts Balance	\$3,873,188	(\$1,219,260)	\$2,653,928
Total Trust Assets	\$8,748,395	(\$1,511,079)	\$7,237,316
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	102.0		99.7
Number of Loans	705	(30)	675
Number of Borrowers	636	(29)	607
Average Borrower Indebtedness	\$7,586	(\$122)	\$7,464
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$108,414	\$69,464	\$177,878
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,715,500	(\$60,000)	\$1,655,500
Cap Interest Account	\$829,193	(\$174,193)	\$655,000
Debt Service Account - Interest	\$86,200	(\$70,650)	\$15,550
Debt Service Account - Principal	\$1,133,881	(\$963,881)	\$150,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,873,188	(\$1,219,260)	\$2,653,928
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$4,824,537	(\$293,922)	\$4,530,615
Allowance for Bad Debt	(\$179,305)	\$0	(\$179,305)
Accrued Interest Receivable on Loans	\$50,670	\$2,103	\$52,773
Accrued Interest on Investment	\$6,285	(\$1,942)	\$4,343
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,873,188	(\$1,219,260)	\$2,653,928
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$8,675,374	(\$1,513,021)	\$7,062,353
Liabilities			
Bonds Payable	\$5,100,000	(\$1,500,000)	\$3,600,000
Bond Discount/Premium	(\$7,924)	\$1,153	(\$6,771)
Accrued Interest on Senior Bonds	\$63,453	(\$56,110)	\$7,343
Borrower Benefit Rebates Payable	\$11,709	\$10,449	\$22,158
Accrued Yield and Rebate - US Treasury	\$371,126	\$0	\$371,126
Due To/From other Funds	\$64,349	\$2,277	\$66,627
Total Liabilities	\$5,602,713	(\$1,542,230)	\$4,060,483
Senior Parity % (a)	167.46%		197.11%
Total Parity % (a)	167.46%		197.11%

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

Student Loans Receivable Activity

Beginning Balance	\$4,824,537
Interest Caps	\$792
Borrower Payments	(\$295,688)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$974
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$0)
Miscellaneous Adjustments	\$0
Ending Balance	\$4,530,615

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	\$4,435,727	97.9%	78.4 months
Interest Only Repayment	\$11,093	0.2%	95.0 months
Forbearance	\$20,666	0.5%	62.9 months
Reduced Payment	\$39,605	0.9%	32.2 months
Total Converted	\$4,507,092	99.5%	
Total Portfolio	\$4,530,615	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	\$1,444,734
Ending Original Pool Balance	\$14,619,903

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$4,507,092
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,049,803
Cumulative Borrower Benefit Rebates (\$)	\$112,475
Cumulative Defaults and Write-offs (\$)	\$927,011
Total	\$14,596,381

Student Loan Backed Reporting - Private Loans
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Deal Name	2011A-1
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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	698	667	\$4,758,311	\$4,435,727	98.63%	97.91%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	4	\$13,945	\$39,605	0.29%	0.87%
Interest Only Repayment	1	1	\$11,093	\$11,093	0.23%	0.24%
In School Deferred	1	1	\$23,522	\$23,522	0.49%	0.52%
Forbearance	3	2	\$17,665	\$20,666	0.37%	0.46%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	705	675	\$4,824,537	\$4,530,615	100.00%	100.00%

(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	98	92	\$38,051	\$490,838	11.15%	10.83%
Interest Only Repayment	177	172	\$1,055,415	\$1,008,545	21.88%	22.26%
Deferred Repayment	430	411	\$3,231,071	\$3,031,232	66.97%	66.91%
Total Portfolio	705	675	\$4,824,537	\$4,530,615	100.00%	100.00%

(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	626	589	\$4,065,717	\$3,785,264	85.00%	84.37%
1-29 Days Delinquent	58	66	\$552,718	\$538,111	11.56%	11.99%
30-59 Days Delinquent	5	7	\$23,848	\$62,967	0.50%	1.40%
60-89 Days Delinquent	8	1	\$96,446	\$17,106	2.02%	0.38%
90-119 Days Delinquent	2	4	\$13,015	\$46,692	0.27%	1.04%
120-149 Days Delinquent	1	4	\$13,566	\$18,477	0.28%	0.41%
150-179 Days Delinquent	1	1	\$18,039	\$17,810	0.38%	0.40%
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)	701	672	\$4,783,349	\$4,486,426	100.00%	100.00%

(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	15	15	\$52,707	\$50,266	1.09%	1.11%
4 Year	639	609	\$4,402,311	\$4,124,157	91.25%	91.03%
Foreign	1	1	\$10,477	\$10,015	0.22%	0.22%
Proprietary	44	44	\$335,009	\$324,062	6.94%	7.15%
Public Non-Degree Program	6	6	\$24,033	\$22,114	0.50%	0.49%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	705	675	\$4,824,537	\$4,530,615	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

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	5	5	\$32,376	\$30,935	0.67%	0.68%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	98	92	\$538,051	\$490,838	11.15%	10.83%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	177	172	\$1,055,415	\$1,008,545	21.88%	22.26%
8.50%	425	406	\$3,198,695	\$3,000,297	66.30%	66.22%
Total Pool Balance	705	675	\$4,824,537	\$4,530,615	100.00%	100.00%

(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	62	61	\$391,639	\$380,420	8.12%	8.40%
700 - 749	187	181	\$1,218,899	\$1,156,455	25.26%	25.53%
750 - 799	329	311	\$2,253,348	\$2,092,376	46.71%	46.18%
800 +	127	122	\$960,650	\$901,364	19.91%	19.89%
Total Balance	705	675	\$4,824,537	\$4,530,615	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

Collection Activity

Available Funds	12/31/2019
Available Funds at Beginning of Period	
Revenue Fund	\$108,414
Capitalized Interest Fund	\$829,193
Collection Amount Received	\$388,679
Recoveries	\$2,767
Investment Income	\$17,541
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$60,000
Total Available Funds	\$1,406,594
Reserve Funds	
Debt Service Fund - Interest Account	\$15,550
Debt Service Fund - Principal Account	\$150,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,655,500
Total Reserve Funds	\$1,821,050

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2019
Servicing and Administrative Fees	\$16,497
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$20,497

Cumulative Default Rate	12/31/2019
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$965,223
Loans for which claims have been filed but not yet paid as of Distribution D:	\$0
Cumulative Purchases and Originations	\$13,575,992
Cumulative Default Rate (1)	7.11%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$131,636
Recovery Rate (2)	13.64%
Cumulative Net Loss	\$833,586
Cumulative Net Loss (3)	6.14%

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		\$1,406,594
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,406,594
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$20,497	\$1,386,097
Third: To the Debt Service Fund - Interest Account	\$37,100	\$1,348,997
Fourth: To the Debt Service Fund - Principal Account	\$516,119	\$832,878
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$832,878
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$832,878
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$832,878
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$832,878
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$832,878
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$832,878
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$832,878
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$832,878

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	12/31/2019
Semi-Annual Interest Accrued		\$115,093
Semi-Annual Interest Due		\$107,750
Semi-Annual Interest Paid		\$107,750
Interest Shortfall	N/A	
Accrued Interest Carryover		\$7,343
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$7,343
Periodic Principal Distribution Amount Due		\$1,500,000
Periodic Principal Paid		\$1,500,000
Principal Shortfall	N/A	
Total Distribution Amount		\$1,607,750

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

Report Date	12/31/2019
Collection Period	10/1/19 - 12/31/19

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	\$30,000
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	\$0
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	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
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	\$1,530,000

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 9/30/2019	2011 A 12/31/2019
Assets		
Cash and Equivalents		
Revenue	\$108,413.70	\$177,877.78
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,715,500.00	\$1,655,500.00
Cap Int	\$829,193.39	\$655,000.00
Debt Service - Interest	\$86,200.00	\$15,550.00
Debt Service - Principal	\$1,133,880.87	\$150,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,873,187.96</u>	<u>\$2,653,927.78</u>
Receivables		
Investment Interest	\$6,284.60	\$4,342.70
Student Loans	\$4,824,536.94	\$4,530,614.86
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	\$50,670.10	\$52,773.17
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$4,702,186.31</u>	<u>\$4,408,425.40</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>\$8,575,374.27</u>	<u>\$7,062,353.18</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,100,000.00	\$3,600,000.00
Bond Premium/Discount	(\$7,923.69)	(\$6,770.77)
Bond Interest Payable	\$63,452.78	\$7,343.06
VT Value Rebates Payable	\$11,708.81	\$22,158.10
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	\$69,978.47	\$66,626.82
Total Liabilities	<u>\$5,608,342.10</u>	<u>\$4,060,482.94</u>
Net Assets		
Restricted by Bond Resolution	\$2,967,032.17	\$3,001,870.24
Total Net Assets	<u>\$2,967,032.17</u>	<u>\$3,001,870.24</u>
Total Liabilities and Net Assets	<u>\$8,575,374.27</u>	<u>\$7,062,353.18</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	10/1/2019- 12/31/2019
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$15,598.77
Interest and Fees/Student Loans	\$96,619.85
Other Income	\$2,767.15
Total Revenue	<u>\$114,985.77</u>
Bond Expenses	
Bond/Note Interest	\$51,640.28
Amortization of Bond Discount/Premium	\$1,152.92
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$10,449.29
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	\$0.21
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$63,992.70</u>
Total Direct Contribution	<u>\$50,993.07</u>
Administrative Expense	
Salaries and Benefits	\$5,444.00
Other General and Admin	\$50.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,661.00
Total Administrative	<u>\$16,155.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,967,032.17
NET SURPLUS/(DEFICIT)	\$34,838.07
ENDING NET ASSETS	<u>\$3,001,870.24</u>