

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$19,125	\$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	\$14,025	\$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	\$13,500	\$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	\$3,600,000	\$46,650	\$0	\$3,600,000	\$3,600,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$4,530,615	(\$329,119)	\$4,201,496
Accrued Interest	\$52,773	(\$3,415)	\$49,358
Total Pool Balance	\$4,583,388	(\$332,534)	\$4,250,854
Total Accounts Balance	\$2,653,928	\$413,535	\$3,067,463
Total Trust Assets	\$7,237,316	\$81,001	\$7,318,317
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	99.7		97.2
Number of Loans	675	(46)	629
Number of Borrowers	607	(42)	565
Average Borrower Indebtedness	\$7,464	(\$28)	\$7,436
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$177,878	\$8,126	\$186,004
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,655,500	\$0	\$1,655,500
Cap Interest Account	\$655,000	\$0	\$655,000
Debt Service Account - Interest	\$15,550	\$46,650	\$62,200
Debt Service Account - Principal	\$150,000	\$358,759	\$508,759
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,653,928	\$413,535	\$3,067,463
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$4,530,615	(\$329,119)	\$4,201,496
Allowance for Bad Debt	(\$179,305)	\$0	(\$179,305)
Accrued Interest Receivable on Loans	\$52,773	(\$3,415)	\$49,358
Accrued Interest on Investment	\$4,343	(\$2,322)	\$2,021
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,653,928	\$413,535	\$3,067,463
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,062,353	\$78,679	\$7,141,032
Liabilities			
Bonds Payable	\$3,600,000	\$0	\$3,600,000
Bond Discount/Premium	(\$6,771)	\$867	(\$5,904)
Accrued Interest on Senior Bonds	\$7,343	\$39,307	\$46,650
Borrower Benefit Rebates Payable	\$22,158	\$8,605	\$30,763
Accrued Yield and Rebate - US Treasury	\$371,126	(\$23,889)	\$347,237
Due To/From other Funds	\$66,627	(\$2,617)	\$64,010
Total Liabilities	\$4,060,483	\$22,274	\$4,082,756
Senior Parity % (a)	197.11%		197.28%
Total Parity % (a)	197.11%		197.28%

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

Student Loans Receivable Activity

Beginning Balance	\$4,530,615
Interest Caps	\$1,276
Borrower Payments	(\$333,568)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,177
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4)
Miscellaneous Adjustments	\$0
Ending Balance	\$4,201,496

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$23,522	0.6%	0.0 months
Grace	\$0	0.0%	(5.0) months
Total Not Converted	\$23,522	0.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$4,049,227	96.4%	81.2 months
Interest Only Repayment	\$11,093	0.3%	98.0 months
Forbearance	\$43,411	1.0%	75.1 months
Reduced Payment	\$74,242	1.8%	77.4 months
Total Converted	\$4,177,973	99.4%	
Total Portfolio	\$4,201,496	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	\$1,446,011
Ending Original Pool Balance	\$14,621,180

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$4,177,973
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,380,194
Cumulative Borrower Benefit Rebates (\$)	\$112,475
Cumulative Defaults and Write-offs (\$)	\$927,016
Total	\$14,597,657

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	667	613	\$4,435,727	\$4,049,227	97.91%	96.38%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	6	\$39,605	\$74,242	0.87%	1.77%
Interest Only Repayment	1	1	\$11,093	\$11,093	0.24%	0.26%
In School Deferred	1	1	\$23,522	\$23,522	0.52%	0.56%
Forbearance	2	8	\$20,666	\$43,411	0.46%	1.03%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	675	629	\$4,530,615	\$4,201,496	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	92	88	490,838	\$457,198	10.83%	10.88%
Interest Only Repayment	172	161	1,008,545	\$950,150	22.26%	22.61%
Deferred Repayment	411	380	3,031,232	\$2,794,148	66.91%	66.50%
Total Portfolio	675	629	\$4,530,615	\$4,201,496	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	589	534	\$3,785,264	\$3,471,056	84.37%	83.95%
1-29 Days Delinquent	66	72	\$538,111	\$536,722	11.99%	12.98%
30-59 Days Delinquent	7	4	\$62,987	\$26,564	1.40%	0.64%
60-89 Days Delinquent	1	3	\$17,106	\$19,187	0.38%	0.46%
90-119 Days Delinquent	4	3	\$46,692	\$32,051	1.04%	0.78%
120-149 Days Delinquent	4	2	\$18,477	\$27,430	0.41%	0.66%
150-179 Days Delinquent	1	2	\$17,810	\$21,552	0.40%	0.52%
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)	672	620	\$4,486,426	\$4,134,562	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	14	\$50,266	\$46,789	1.11%	1.11%
4 Year	609	565	\$4,124,157	\$3,811,825	91.03%	90.73%
Foreign	1	1	\$10,015	\$9,805	0.22%	0.23%
Proprietary	44	44	\$324,062	\$312,388	7.15%	7.44%
Public Non-Degree Program	6	5	\$22,114	\$20,691	0.49%	0.49%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	675	629	\$4,530,615	\$4,201,496	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	\$30,935	\$29,660	0.68%	0.71%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	92	88	\$490,838	\$457,198	10.83%	10.88%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	172	161	\$1,008,545	\$950,150	22.26%	22.61%
8.50%	406	375	\$3,000,297	\$2,764,488	66.22%	65.80%
Total Pool Balance	675	629	\$4,530,615	\$4,201,496	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	61	58	\$380,420	\$361,674	8.40%	8.61%
700 - 749	181	164	\$1,156,455	\$1,045,587	25.53%	24.89%
750 - 799	311	295	\$2,092,376	\$1,964,225	46.18%	46.75%
800 +	122	112	\$901,364	\$830,010	19.89%	19.76%
Total Balance	675	629	\$4,530,615	\$4,201,496	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Collection Activity

Available Funds	3/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$177,878
Capitalized Interest Fund	\$655,000
Collection Amount Received	\$419,274
Recoveries	\$2,762
Investment Income	\$11,046
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,265,959
Reserve Funds	
Debt Service Fund - Interest Account	\$62,200
Debt Service Fund - Principal Account	\$508,759
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,655,500
Total Reserve Funds	\$2,226,459

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2020
Servicing and Administrative Fees	\$15,546
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$19,546

Cumulative Default Rate	3/31/2020
Current Period Defaults and Write-offs	\$4
Cumulative Defaults and Write-offs	\$965,227
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)	7.11%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$134,398
Recovery Rate (2)	13.92%
Cumulative Net Loss	\$830,829
Cumulative Net Loss (3)	6.12%

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		\$1,265,959
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,265,959
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$19,546	\$1,246,413
Third: To the Debt Service Fund - Interest Account	\$46,650	\$1,199,763
Fourth: To the Debt Service Fund - Principal Account	\$358,759	\$841,004
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$841,004
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$841,004
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$841,004
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$841,004
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$841,004
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$841,004
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$841,004
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$841,004

(a) Footnotes

(b) Footnotes

Principal and Interest Distribution Summary	As of Date	3/31/2020
Semi-Annual Interest Accrued		\$46,650
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$46,650
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$46,650
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$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	\$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	\$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	\$0

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	\$19,125	\$14,025	\$13,500	\$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	\$19,125	\$14,025	\$13,500	\$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	\$19,125	\$14,025	\$13,500	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 12/31/2019	2011 A 3/31/2020
Assets		
Cash and Equivalents		
Revenue	\$177,877.78	\$186,004.20
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,655,500.00	\$1,655,500.00
Cap Int	\$655,000.00	\$655,000.00
Debt Service - Interest	\$15,550.00	\$62,200.01
Debt Service - Principal	\$150,000.00	\$508,758.78
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,653,927.78</u>	<u>\$3,067,462.99</u>
Receivables		
Investment Interest	\$4,342.70	\$2,020.88
Student Loans	\$4,530,614.86	\$4,201,495.71
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	\$52,773.17	\$49,357.88
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$4,408,425.40</u>	<u>\$4,073,569.14</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>\$7,062,353.18</u>	<u>\$7,141,032.13</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$3,600,000.00	\$3,600,000.00
Bond Premium/Discount	(\$6,770.77)	(\$5,903.89)
Bond Interest Payable	\$7,343.06	\$46,650.00
VT Value Rebates Payable	\$22,158.10	\$30,763.00
Accrued Yield - US Treasury	\$347,237.11	\$347,237.11
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$66,626.82	\$64,010.26
Total Liabilities	<u>\$4,036,594.32</u>	<u>\$4,082,756.48</u>
Net Assets		
Restricted by Bond Resolution	\$3,025,758.86	\$3,058,275.65
Total Net Assets	<u>\$3,025,758.86</u>	<u>\$3,058,275.65</u>
Total Liabilities and Net Assets	<u>\$7,062,353.18</u>	<u>\$7,141,032.13</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	1/1/2020- 3/31/2020
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$8,723.92
Interest and Fees/Student Loans	\$89,976.86
Other Income	\$2,761.92
Total Revenue	<u>\$101,462.70</u>
Bond Expenses	
Bond/Note Interest	\$39,306.94
Amortization of Bond Discount/Premium	\$866.88
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$8,604.90
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	\$4.19
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$53,782.91</u>
Total Direct Contribution	<u>\$47,679.79</u>
Administrative Expense	
Salaries and Benefits	\$4,210.00
Other General and Admin	\$24.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,929.00
Total Administrative	<u>\$15,163.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,025,758.86
NET SURPLUS/(DEFICIT)	\$32,516.79
ENDING NET ASSETS	<u>\$3,058,275.65</u>