

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
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	\$2,833	\$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	\$2,078	\$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	\$2,000	\$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	\$6,911	\$0	\$3,600,000	\$3,600,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$4,201,496	(\$334,978)	\$3,866,518
Accrued Interest	\$49,358	\$7,066	\$56,424
Total Pool Balance	\$4,250,854	(\$327,912)	\$3,922,941
Total Accounts Balance	\$3,067,463	\$211,457	\$3,278,920
Total Trust Assets	\$7,318,317	(\$116,456)	\$7,201,861
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	97.2		95.5
Number of Loans	629	(23)	606
Number of Borrowers	565	(21)	544
Average Borrower Indebtedness	\$7,436	(\$329)	\$7,108
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$186,004	(\$95,559)	\$90,445
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	\$62,200	(\$46,650)	\$15,550
Debt Service Account - Principal	\$508,759	\$353,666	\$862,425
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,067,463	\$211,457	\$3,278,920
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$4,201,496	(\$334,978)	\$3,866,518
Allowance for Bad Debt	(\$179,305)	\$78,803	(\$100,502)
Accrued Interest Receivable on Loans	\$49,358	\$7,066	\$56,424
Accrued Interest on Investment	\$2,021	(\$1,822)	\$199
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,067,463	\$211,457	\$3,278,920
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,141,032	(\$39,475)	\$7,101,558
Liabilities			
Bonds Payable	\$3,600,000	\$0	\$3,600,000
Bond Discount/Premium	(\$5,904)	\$867	(\$5,037)
Accrued Interest on Senior Bonds	\$46,650	(\$39,739)	\$6,911
Borrower Benefit Rebates Payable	\$30,763	(\$30,763)	\$0
Accrued Yield and Rebate - US Treasury	\$347,237	\$0	\$347,237
Due To/From other Funds	\$64,010	\$16,456	\$80,467
Total Liabilities	\$4,082,756	(\$53,179)	\$4,029,578
Senior Parity % (a)	197.28%		195.32%
Total Parity % (a)	197.28%		195.32%

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

Student Loans Receivable Activity

Beginning Balance	\$4,201,496
Interest Caps	\$500
Borrower Payments	(\$213,301)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$654
Borrower Benefit Rebates	(\$118,864)
School Refunds	\$0
Write-offs	(\$3,967)
Miscellaneous Adjustments	\$0
Ending Balance	\$3,866,518

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$22,817	0.6%	0.0 months
Grace	\$0	0.0%	(2.0) months
Total Not Converted	\$22,817	0.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$3,475,594	89.9%	83.4 months
Interest Only Repayment	\$10,761	0.3%	101.0 months
Forbearance	\$353,253	9.1%	88.4 months
Reduced Payment	\$4,094	0.1%	37.0 months
Total Converted	\$3,843,701	99.4%	
Total Portfolio	\$3,866,518	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	\$1,446,511
Ending Original Pool Balance	\$14,621,680

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$3,843,701
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,592,841
Cumulative Borrower Benefit Rebates (\$)	\$231,339
Cumulative Defaults and Write-offs (\$)	\$930,983
Total	\$14,598,863

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

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Deal Name	2011A-1
Report Date	6/30/2020
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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	613	560	\$4,049,227	\$3,475,594	96.38%	89.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	6	1	\$74,242	\$4,094	1.77%	0.11%
Interest Only Repayment	1	1	\$11,093	\$10,761	0.26%	0.28%
In School Deferred	1	-	\$23,522	\$22,817	0.56%	0.59%
Forbearance	8	43	\$43,411	\$353,253	1.03%	9.14%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	629	606	\$4,201,496	\$3,866,518	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	88	82	\$457,198	\$411,553	10.88%	10.64%
Interest Only Repayment	161	157	\$950,150	\$879,566	22.61%	22.75%
Deferred Repayment	380	367	\$2,794,148	\$2,575,399	66.50%	66.61%
Total Portfolio	629	606	\$4,201,496	\$3,866,518	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	534	512	\$3,471,056	\$3,155,584	83.95%	90.41%
1-29 Days Delinquent	72	34	\$536,722	\$235,770	12.99%	6.75%
30-59 Days Delinquent	4	11	\$26,564	\$71,876	0.64%	2.06%
60-89 Days Delinquent	3	4	\$19,187	\$10,699	0.46%	0.31%
90-119 Days Delinquent	3	-	\$32,051	\$0	0.78%	0.00%
120-149 Days Delinquent	2	1	\$27,430	\$16,518	0.66%	0.47%
150-179 Days Delinquent	2	-	\$21,552	\$0	0.52%	0.00%
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)	620	562	\$4,134,562	\$3,490,448	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	14	14	\$46,789	\$42,576	1.11%	1.10%
4 Year	565	546	\$3,811,825	\$3,523,051	90.73%	91.12%
Foreign	1	1	\$9,805	\$9,000	0.23%	0.23%
Proprietary	44	41	\$312,388	\$272,626	7.44%	7.05%
Public Non-Degree Program	5	4	\$20,691	\$19,265	0.49%	0.50%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	629	606	\$4,201,496	\$3,866,518	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	\$29,660	\$28,110	0.71%	0.73%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	88	82	\$457,198	\$411,553	10.88%	10.64%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	161	157	\$950,150	\$879,566	22.61%	22.75%
8.50%	375	362	\$2,764,488	\$2,547,289	65.80%	65.88%
Total Pool Balance	629	606	\$4,201,496	\$3,866,518	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	58	55	\$361,674	\$321,909	8.61%	8.33%
700 - 749	164	162	\$1,045,587	\$972,342	24.89%	25.15%
750 - 799	295	283	\$1,964,225	\$1,812,671	46.75%	46.88%
800 +	112	106	\$830,010	\$759,596	19.76%	19.65%
Total Balance	629	606	\$4,201,496	\$3,866,518	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Collection Activity	
Available Funds	6/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$186,004
Capitalized Interest Fund	\$655,000
Collection Amount Received	\$293,592
Recoveries	\$11,224
Investment Income	\$2,843
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,148,662
Reserve Funds	
Debt Service Fund - Interest Account	\$15,550
Debt Service Fund - Principal Account	\$862,425
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,655,500
Total Reserve Funds	\$2,533,475
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2020
Servicing and Administrative Fees	\$14,451
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$18,451

Cumulative Default Rate	
	6/30/2020
Current Period Defaults and Write-offs	\$4,045
Cumulative Defaults and Write-offs	\$969,272
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)	7.14%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$145,622
Recovery Rate (2)	15.02%
Cumulative Net Loss	\$823,650
Cumulative Net Loss (3)	6.07%
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		\$1,148,662
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,148,662
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$18,451	\$1,130,211
Third: To the Debt Service Fund - Interest Account	\$31,100	\$1,099,111
Fourth: To the Debt Service Fund - Principal Account	\$353,666	\$745,445
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$745,445
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$745,445
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$745,445
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$745,445
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$745,445
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$745,445
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$745,445
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$745,445
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary	
	As of Date 6/30/2020
Semi-Annual Interest Accrued	\$84,661
Semi-Annual Interest Due	\$77,750
Semi-Annual Interest Paid	\$77,750
Interest Shortfall	N/A
Accrued Interest Carryover	\$6,911
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$6,911
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$77,750

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

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	\$34,708	\$25,453	\$24,500	\$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	\$2,833	\$2,078	\$2,000	\$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	\$2,833	\$2,078	\$2,000	\$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 3/31/2020	2011 A 6/30/2020
Assets		
Cash and Equivalents		
Revenue	\$186,004.20	\$90,444.93
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	\$62,200.01	\$15,550.01
Debt Service - Principal	\$508,758.78	\$862,424.66
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,067,462.99</u>	<u>\$3,278,919.60</u>
Receivables		
Investment Interest	\$2,020.88	\$198.50
Student Loans	\$4,201,495.71	\$3,866,517.87
Allowance for Bad Debt	(\$179,305.33)	(\$100,502.01)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$49,357.88	\$56,423.60
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$4,073,569.14</u>	<u>\$3,822,637.96</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>\$7,141,032.13</u>	<u>\$7,101,557.56</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$3,600,000.00	\$3,600,000.00
Bond Premium/Discount	(\$5,903.89)	(\$5,037.00)
Bond Interest Payable	\$46,650.00	\$6,911.11
VT Value Rebates Payable	\$30,763.00	\$0.00
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	\$64,010.26	\$80,466.71
Total Liabilities	<u>\$4,082,756.48</u>	<u>\$4,029,577.93</u>
Net Assets		
Restricted by Bond Resolution	\$3,058,275.65	\$3,071,979.63
Total Net Assets	<u>\$3,058,275.65</u>	<u>\$3,071,979.63</u>
Total Liabilities and Net Assets	<u>\$7,141,032.13</u>	<u>\$7,101,557.56</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	4/1/2020- 6/30/2020
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,020.17
Interest and Fees/Student Loans	\$83,609.43
Other Income	\$11,223.57
Total Revenue	<u>\$95,853.17</u>
Bond Expenses	
Bond/Note Interest	\$38,011.11
Amortization of Bond Discount/Premium	\$866.89
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$88,101.42
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	(\$74,757.91)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$12,500.00
Total Interest Expenses	<u>\$66,971.51</u>
Total Direct Contribution	<u>\$28,881.66</u>
Administrative Expense	
Salaries and Benefits	\$3,407.00
Other General and Admin	(\$18.00)
Other Loan Finance Expense	\$1,117.68
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,671.00
Total Administrative	<u>\$15,177.68</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,058,275.65
NET SURPLUS/(DEFICIT)	\$13,703.98
ENDING NET ASSETS	<u>\$3,071,979.63</u>