

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
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	\$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	\$3,866,518	(\$206,957)	\$3,659,561
Accrued Interest	\$56,424	(\$15,858)	\$40,566
Total Pool Balance	\$3,922,941	(\$222,815)	\$3,700,127
Total Accounts Balance	\$3,278,920	\$317,293	\$3,596,213
Total Trust Assets	\$7,201,861	\$94,479	\$7,296,340
Weighted Average Coupon (WAC)	8.24%		8.24%
Weighted Average Maturity (WAM)	95.5		95.6
Number of Loans	606	(28)	578
Number of Borrowers	544	(27)	517
Average Borrower Indebtedness	\$7,108	(\$29)	\$7,078
Weighted Average FICO Score	763		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$90,445	\$33,548	\$123,993
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	\$862,425	\$237,095	\$1,099,519
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,278,920	\$317,293	\$3,596,213
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$3,866,518	(\$206,957)	\$3,659,561
Allowance for Bad Debt	(\$100,502)	(\$29,565)	(\$130,067)
Accrued Interest Receivable on Loans	\$56,424	(\$15,858)	\$40,566
Accrued Interest on Investment	\$199	(\$169)	\$29
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,278,920	\$317,293	\$3,596,213
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,101,558	\$64,744	\$7,166,302
Liabilities			
Bonds Payable	\$3,600,000	\$0	\$3,600,000
Bond Discount/Premium	(\$5,037)	\$867	(\$4,170)
Accrued Interest on Senior Bonds	\$6,911	\$39,739	\$46,650
Borrower Benefit Rebates Payable	\$0	\$27,272	\$27,272
Accrued Yield and Rebate - US Treasury	\$347,237	(\$64,695)	\$282,542
Due To/From other Funds	\$80,467	\$1,318	\$81,785
Total Liabilities	\$4,029,578	\$4,500	\$4,034,078
Senior Parity % (a)	195.32%		195.70%
Total Parity % (a)	195.32%		195.70%

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

Student Loans Receivable Activity

Beginning Balance	\$3,866,518
Interest Caps	\$17,360
Borrower Payments	(\$252,190)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$27,748
Disbursements	\$0
Refunds to Borrower	\$122
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$3
Miscellaneous Adjustments	\$0
Ending Balance	\$3,659,561

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$3,643,473	99.6%	85.0 months
Interest Only Repayment	\$10,761	0.3%	104.0 months
Forbearance	\$5,328	0.1%	107.0 months
Reduced Payment	\$0	0.0%	0.0 months
Total Converted	\$3,659,561	100.0%	
Total Portfolio	\$3,659,561	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	\$1,463,871
Ending Original Pool Balance	\$14,639,040

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$3,659,561
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,844,909
Cumulative Borrower Benefit Rebates (\$)	\$231,339
Cumulative Defaults and Write-offs (\$)	\$930,979
Total	\$14,666,788

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
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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	560	576	\$3,475,594	\$3,643,473	89.89%	99.56%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	-	\$4,094	\$0	0.11%	0.00%
Interest Only Repayment	1	1	\$10,761	\$10,761	0.28%	0.29%
In School Deferred	1	-	\$22,817	\$0	0.59%	0.00%
Forbearance	43	1	\$353,253	\$5,328	9.14%	0.15%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	606	578	\$3,866,518	\$3,659,561	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	82	80	411,553	\$401,784	10.64%	10.98%
Interest Only Repayment	157	148	879,566	\$823,412	22.75%	22.50%
Deferred Repayment	367	350	2,575,399	\$2,434,365	66.61%	66.52%
Total Portfolio	606	578	\$3,866,518	\$3,659,561	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	512	505	\$3,155,584	\$3,173,345	90.41%	86.84%
1-29 Days Delinquent	34	49	\$235,770	\$317,748	6.75%	8.70%
30-59 Days Delinquent	11	18	\$71,876	\$139,055	2.06%	3.81%
60-89 Days Delinquent	4	3	\$10,699	\$21,504	0.31%	0.59%
90-119 Days Delinquent	-	2	\$0	\$2,583	0.00%	0.07%
120-149 Days Delinquent	1	-	\$16,518	\$0	0.47%	0.00%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	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)	562	577	\$3,490,448	\$3,654,234	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	11	\$42,576	\$36,721	1.10%	1.00%
4 Year	546	527	\$3,523,051	\$3,337,599	91.12%	91.20%
Foreign	1	1	\$9,000	\$8,721	0.23%	0.24%
Proprietary	41	36	\$272,628	\$258,986	7.05%	7.08%
Public Non-Degree Program	4	3	\$19,265	\$17,534	0.50%	0.48%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	606	578	\$3,866,518	\$3,659,561	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	\$28,110	\$27,207	0.73%	0.74%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	82	77	\$411,553	\$374,036	10.64%	10.22%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	157	149	\$879,566	\$827,800	22.75%	22.62%
8.50%	362	347	\$2,547,289	\$2,430,519	65.88%	66.42%
Total Pool Balance	606	578	\$3,866,518	\$3,659,561	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	55	55	\$321,909	\$312,005	8.33%	8.53%
700 - 749	162	157	\$972,342	\$934,424	25.15%	25.53%
750 - 799	283	266	\$1,812,671	\$1,697,059	46.88%	46.37%
800 +	106	100	\$759,596	\$716,073	19.65%	19.57%
Total Balance	606	578	\$3,866,518	\$3,659,561	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Collection Activity

Available Funds	9/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$90,445
Capitalized Interest Fund	\$655,000
Collection Amount Received	\$329,395
Recoveries	\$4,763
Investment Income	\$418
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,080,020
Reserve Funds	
Debt Service Fund - Interest Account	\$62,200
Debt Service Fund - Principal Account	\$1,099,519
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,655,500
Total Reserve Funds	\$2,817,219

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2020
Servicing and Administrative Fees	\$13,282
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$17,282

Cumulative Default Rate	9/30/2020
Current Period Defaults and Write-offs	(\$3)
Cumulative Defaults and Write-offs	\$969,269
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	\$150,385
Recovery Rate (2)	15.52%
Cumulative Net Loss	\$818,884
Cumulative Net Loss (3)	6.03%

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		\$1,080,020
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,080,020
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$17,282	\$1,062,738
Third: To the Debt Service Fund - Interest Account	\$46,650	\$1,016,088
Fourth: To the Debt Service Fund - Principal Account	\$237,095	\$778,993
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$778,993
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$778,993
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$778,993
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$778,993
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$778,993
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$778,993
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$778,993
Twelfth: Released to the Corporation if certain parity conditions are met	\$0	\$778,993

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	9/30/2020
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	9/30/2020
Collection Period	7/1/20 - 9/30/20

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	\$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 6/30/2020	2011 A 9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$90,444.93	\$123,993.39
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	\$15,550.01	\$62,200.01
Debt Service - Principal	\$862,424.66	\$1,099,519.36
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,278,919.60</u>	<u>\$3,596,212.76</u>
Receivables		
Investment Interest	\$198.50	\$29.16
Student Loans	\$3,866,517.87	\$3,659,561.07
Allowance for Bad Debt	(\$100,502.01)	(\$130,067.23)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$56,423.60	\$40,565.89
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$3,822,637.96</u>	<u>\$3,570,088.89</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>\$7,101,557.56</u>	<u>\$7,166,301.65</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$3,600,000.00	\$3,600,000.00
Bond Premium/Discount	(\$5,037.00)	(\$4,170.12)
Bond Interest Payable	\$6,911.11	\$46,650.00
VT Value Rebates Payable	\$0.00	\$27,271.74
Accrued Yield - US Treasury	\$282,541.92	\$282,541.92
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$80,966.71	\$81,784.58
Total Liabilities	<u>\$3,965,382.74</u>	<u>\$4,034,078.12</u>
Net Assets		
Restricted by Bond Resolution	\$3,136,174.82	\$3,132,223.53
Total Net Assets	<u>\$3,136,174.82</u>	<u>\$3,132,223.53</u>
Total Liabilities and Net Assets	<u>\$7,101,557.56</u>	<u>\$7,166,301.65</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	7/1/2020- 9/30/2020
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$248.31
Interest and Fees/Student Loans	\$77,951.47
Other Income	\$4,763.02
Total Revenue	<u>\$82,962.80</u>
Bond Expenses	
Bond/Note Interest	\$39,738.89
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	\$27,271.74
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	(\$3.42)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$73,874.09</u>
Total Direct Contribution	<u>\$9,088.71</u>
Administrative Expense	
Salaries and Benefits	\$4,472.00
Other General and Admin	\$31.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$8,537.00
Total Administrative	<u>\$13,040.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,136,174.82
NET SURPLUS/(DEFICIT)	(\$3,951.29)
ENDING NET ASSETS	<u>\$3,132,223.53</u>