

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

| | |
|--------------------------|----------------------------------------------------------------------------|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2011A-1 |
| Report Date | 12/31/2020 |
| Collection Period | 10/1/20 - 12/31/20 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vvac.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 | \$0 | \$1,500,000 | \$0 | \$0 | 0.00% | 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 | 52.38% | 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 | 47.62% | 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 | \$4,333 | \$1,500,000 | \$2,100,000 | \$2,100,000 | 100.00% | | |

(a) Footnotes
(b) Footnotes

| Portfolio Summary | | | |
|---------------------------------|--------------------|----------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | \$3,659,561 | (\$211,815) | \$3,447,746 |
| Accrued Interest | \$40,566 | (\$17,329) | \$23,237 |
| Total Pool Balance | \$3,700,127 | (\$229,144) | \$3,470,983 |
| Total Accounts Balance | \$3,596,213 | (\$1,275,384) | \$2,320,828 |
| Total Trust Assets | \$7,296,340 | (\$1,504,528) | \$5,791,812 |
| Weighted Average Coupon (WAC) | 8.24% | | 8.25% |
| Weighted Average Maturity (WAM) | 95.6 | | 94.1 |
| Number of Loans | 578 | (26) | 552 |
| Number of Borrowers | 517 | (21) | 496 |
| Average Borrower Indebtedness | \$7,078 | (\$127) | \$6,951 |
| Weighted Average FICO Score | 762 | | 763 |

(a) Footnotes
(b) Footnotes

| Funds and Accounts | | | |
|-----------------------------------------------------|--------------------|----------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Revenue Account | \$123,993 | \$442,835 | \$566,829 |
| Loan Acquisition Account | \$0 | \$0 | \$0 |
| Debt Service Reserve Account | \$1,655,500 | (\$463,750) | \$1,191,750 |
| Cap Interest Account | \$655,000 | (\$211,925) | \$443,075 |
| Debt Service Account - Interest | \$62,200 | (\$53,025) | \$9,175 |
| Debt Service Account - Principal | \$1,099,519 | (\$989,519) | \$110,000 |
| Debt Service Account - Retirement | \$0 | \$0 | \$0 |
| Total Accounts Balance | \$3,596,213 | (\$1,275,384) | \$2,320,828 |
| Overcollateralization Amount | | | |
| Specified Overcollateralization Amount (no Trigger) | | | |

(a) Footnotes
(b) Footnotes

| Balance Sheet and Parity | | | |
|----------------------------------------|--------------------|----------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Loans Receivable | \$3,659,561 | (\$211,815) | \$3,447,746 |
| Allowance for Bad Debt | (\$130,067) | (\$8,321) | (\$138,388) |
| Accrued Interest Receivable on Loans | \$40,566 | (\$17,329) | \$23,237 |
| Accrued Interest on Investment | \$29 | (\$4) | \$25 |
| Unearned Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$3,596,213 | (\$1,275,384) | \$2,320,828 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$7,166,302 | (\$1,512,853) | \$5,653,449 |
| Liabilities | | | |
| Bonds Payable | \$3,600,000 | (\$1,500,000) | \$2,100,000 |
| Bond Discount/Premium | (\$4,170) | \$829 | (\$3,342) |
| Accrued Interest on Senior Bonds | \$46,650 | (\$42,317) | \$4,333 |
| Borrower Benefit Rebates Payable | \$27,272 | \$23,101 | \$50,372 |
| Accrued Yield and Rebate - US Treasury | \$282,542 | \$0 | \$282,542 |
| Due To/From other Funds | \$81,785 | (\$2,646) | \$79,139 |
| Total Liabilities | \$4,034,078 | (\$1,521,034) | \$2,513,044 |
| Senior Parity % (a) | 195.70% | | 265.26% |
| Total Parity % (a) | 195.70% | | 265.26% |

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

| Student Loans Receivable Activity | |
|-----------------------------------|--------------------|
| Beginning Balance | \$3,659,561 |
| Interest Caps | \$7,785 |
| Borrower Payments | (\$227,380) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Loan Rehabs | \$6,765 |
| Disbursements | \$0 |
| Refunds to Borrower | \$1,014 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$0 |
| Write-offs | \$1 |
| Miscellaneous Adjustments | \$0 |
| Ending Balance | \$3,447,746 |

| 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 | \$3,410,570 | 98.9% | 87.3 months |
| Interest Only Repayment | \$0 | 0.0% | 0.0 months |
| Forbearance | \$6,016 | 0.2% | 107.1 months |
| Reduced Payment | \$31,160 | 0.9% | 102.0 months |
| Total Converted | \$3,447,746 | 100.0% | |
| Total Portfolio | \$3,447,746 | 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 | | \$1,471,656 |
| Ending Original Pool Balance | | \$14,646,825 |

| Cumulative Entered Repayment Balance | | Amount (\$) |
|-----------------------------------------------------------------|--|---------------------|
| Current amount in repayment (\$) | | \$3,447,746 |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | | \$10,071,275 |
| Cumulative Borrower Benefit Rebates (\$) | | \$231,339 |
| Cumulative Defaults and Write-offs (\$) | | \$930,978 |
| Total | | \$14,681,338 |

| Portfolio by Current Loan Status | | | | | | |
|----------------------------------|------------|--------|-------------------|--------|--------------|--------|
| | # of Loans | | Principal Balance | | % of Balance | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | | | | | | |

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

| | |
|--------------------------|----------------------------------------------------------------------------|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2011A-1 |
| Report Date | 12/31/2020 |
| Collection Period | 10/1/20 - 12/31/20 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vvac.org |

| | | | | | | |
|-----------------------------|------------|------------|--------------------|--------------------|----------------|----------------|
| Repayment | 576 | 546 | \$3,643,473 | \$3,410,570 | 99.56% | 98.92% |
| Interim/Grace(a) | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Reduced Payment Forbearance | - | 4 | \$0 | \$31,160 | 0.00% | 0.90% |
| Interest Only Repayment | 1 | - | \$10,761 | \$0 | 0.29% | 0.00% |
| In School Deferred | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Forbearance | 1 | 2 | \$5,328 | \$6,016 | 0.15% | 0.17% |
| Claims in Progress | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Claims Denied | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Portfolio | 578 | 552 | \$3,659,561 | \$3,447,746 | 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 | 80 | 74 | \$401,784 | \$369,464 | 10.98% | 10.72% |
| Interest Only Repayment | 148 | 140 | \$23,412 | \$763,243 | 22.50% | 22.14% |
| Deferred Repayment | 350 | 338 | \$2,434,365 | \$2,315,039 | 66.52% | 67.15% |
| Total Portfolio | 578 | 552 | \$3,659,561 | \$3,447,746 | 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 | 505 | 467 | \$3,173,345 | \$2,791,501 | 86.84% | 81.11% |
| 1-29 Days Delinquent | 49 | 60 | \$317,748 | \$531,075 | 8.70% | 15.43% |
| 30-59 Days Delinquent | 18 | 8 | \$139,055 | \$29,542 | 3.81% | 0.86% |
| 60-89 Days Delinquent | 3 | 9 | \$21,504 | \$62,879 | 0.59% | 1.83% |
| 90-119 Days Delinquent | 2 | 4 | \$2,583 | \$24,337 | 0.07% | 0.71% |
| 120-149 Days Delinquent | - | 2 | \$0 | \$2,398 | 0.00% | 0.07% |
| 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) | 577 | 550 | \$3,654,234 | \$3,441,730 | 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 | 11 | 11 | \$36,721 | \$34,638 | 1.00% | 1.00% |
| 4 Year | 527 | 502 | \$3,337,599 | \$3,154,350 | 91.20% | 91.49% |
| Foreign | 1 | 1 | \$8,721 | \$8,536 | 0.24% | 0.25% |
| Proprietary | 36 | 35 | \$258,986 | \$233,723 | 7.08% | 6.78% |
| Public Non-Degree Program | 3 | 3 | \$17,534 | \$16,498 | 0.48% | 0.48% |
| Other / Unknown | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Balance | 578 | 552 | \$3,659,561 | \$3,447,746 | 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

| Fixed Rate Loans | # of Loans | | Balance | | % of Balance | |
|---------------------------|------------|------------|--------------------|--------------------|----------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| 6.00% | 5 | 5 | \$27,207 | \$26,207 | 0.74% | 0.76% |
| 6.90% | - | - | \$0 | \$0 | 0.00% | 0.00% |
| 7.35% | - | - | \$0 | \$0 | 0.00% | 0.00% |
| 7.50% | 77 | 70 | \$374,036 | \$334,951 | 10.22% | 9.72% |
| 7.75% | - | - | \$0 | \$0 | 0.00% | 0.00% |
| 7.90% | 149 | 141 | \$827,800 | \$767,631 | 22.62% | 22.26% |
| 8.50% | 347 | 336 | \$2,430,519 | \$2,318,957 | 66.42% | 67.26% |
| Total Pool Balance | 578 | 552 | \$3,659,561 | \$3,447,746 | 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 | 53 | \$312,005 | \$295,572 | 8.53% | 8.57% |
| 700 - 749 | 157 | 149 | \$934,424 | \$874,234 | 25.53% | 25.36% |
| 750 - 799 | 266 | 252 | \$1,697,059 | \$1,600,304 | 46.37% | 46.42% |
| 800 + | 100 | 98 | \$716,073 | \$677,635 | 19.57% | 19.65% |
| Total Balance | 578 | 552 | \$3,659,561 | \$3,447,746 | 100.00% | 100.00% |

(a) Footnotes
(b) Footnotes

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

| | |
|--------------------------|--------------------|
| Report Date | 12/31/2020 |
| Collection Period | 10/1/20 - 12/31/20 |

Collection Activity

| Available Funds | 12/31/2020 |
|-----------------------------------------------|--------------------|
| Available Funds at Beginning of Period | |
| Revenue Fund | \$123,993 |
| Capitalized Interest Fund | \$655,000 |
| Collection Amount Received | \$310,540 |
| Recoveries | \$8,300 |
| Investment Income | \$91 |
| Other Amounts Received in Collection | |
| Release from Debt Service Reserve | \$463,750 |
| Total Available Funds | \$1,561,674 |
| Reserve Funds | |
| Debt Service Fund - Interest Account | \$9,175 |
| Debt Service Fund - Principal Account | \$110,000 |
| Debt Service Fund - Retirement Account | \$0 |
| Debt Service Reserve Fund | \$1,191,750 |
| Total Reserve Funds | \$1,310,925 |

(a) Footnotes
(b) Footnotes

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 12/31/2020 |
|-----------------------------------------------------------------------|-----------------|
| Servicing and Administrative Fees | \$12,565 |
| Indenture Expenses | \$4,000 |
| Program Expenses | \$0 |
| Other Fees | \$0 |
| Total Fees and Indenture Expenses | \$16,565 |

| Cumulative Default Rate | 12/31/2020 |
|---------------------------------------------------------------------------------|---------------|
| Current Period Defaults and Write-offs | (\$1) |
| Cumulative Defaults and Write-offs | \$969,268 |
| 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 | \$158,685 |
| Recovery Rate (2) | 16.37% |
| Cumulative Net Loss | \$810,583 |
| Cumulative Net Loss (3) | 5.97% |

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 | | \$1,561,674 |
| First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance | \$0 | \$1,561,674 |
| Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses | \$16,565 | \$1,545,109 |
| Third: To the Debt Service Fund - Interest Account | \$24,725 | \$1,520,384 |
| Fourth: To the Debt Service Fund - Principal Account | \$510,481 | \$1,009,903 |
| Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0 | \$1,009,903 |
| Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds | \$0 | \$1,009,903 |
| Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds | \$0 | \$1,009,903 |
| Eighth: To the Operating Fund for payment of Subordinate Administrative Fees | \$0 | \$1,009,903 |
| Ninth: To the Student Loan Fund during any Recycling Period | \$0 | \$1,009,903 |
| Tenth: To the Debt Service Fund - Retirement Account | \$0 | \$1,009,903 |
| Eleventh: To the State for any unreimbursed amounts appropriated by the State | \$0 | \$1,009,903 |
| Twelfth: Released to the Corporation if certain parity conditions are met | \$0 | \$1,009,903 |

(a) Footnotes
(b) Footnotes

| Principal and Interest Distribution Summary | As of Date | 12/31/2020 |
|---------------------------------------------|------------|--------------------|
| Semi-Annual Interest Accrued | | \$82,083 |
| Semi-Annual Interest Due | | \$77,750 |
| Semi-Annual Interest Paid | | \$77,750 |
| Interest Shortfall | N/A | |
| Accrued Interest Carryover | | \$4,333 |
| Interest Carryover Due | | \$0 |
| Interest Carryover Paid | | \$0 |
| Interest Carryover | | \$4,333 |
| Periodic Principal Distribution Amount Due | | \$1,500,000 |
| Periodic Principal Paid | | \$1,500,000 |
| Principal Shortfall | N/A | |
| Total Distribution Amount | | \$1,577,750 |

| 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 |

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

| | |
|--------------------------|--------------------|
| Report Date | 12/31/2020 |
| Collection Period | 10/1/20 - 12/31/20 |

| | | | | | | | | |
|--------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$0 | \$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 | \$31,875 | \$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 | \$0 | \$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 | \$0 | \$2,208 | \$2,125 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Distribution Amount Due | \$1,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$1,500,000 | \$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 | \$1,531,875 | \$23,375 | \$22,500 | \$0 | \$0 | \$0 | \$0 |

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

| | 2011 A | 2011 A |
|-----------------------------------|-----------------------|-----------------------|
| | 9/30/2020 | 12/31/2020 |
| Assets | | |
| Cash and Equivalents | | |
| Revenue | \$123,993.39 | \$566,828.50 |
| Loan Acquisition | \$0.00 | \$0.00 |
| Debt Service Reserve | \$1,655,500.00 | \$1,191,750.00 |
| Cap Int | \$655,000.00 | \$443,074.84 |
| Debt Service - Interest | \$62,200.01 | \$9,175.00 |
| Debt Service - Principal | \$1,099,519.36 | \$110,000.00 |
| Debt Service Retirement Account | \$0.00 | \$0.00 |
| Total Cash and Equivalents | <u>\$3,596,212.76</u> | <u>\$2,320,828.34</u> |
| Receivables | | |
| Investment Interest | \$29.16 | \$25.40 |
| Student Loans | \$3,659,561.07 | \$3,447,746.13 |
| Allowance for Bad Debt | (\$130,067.23) | (\$138,388.32) |
| Contra SLR - Alt Fees | \$0.00 | \$0.00 |
| Deferred Subsidized Fees | \$0.00 | \$0.00 |
| Student Loan Interest | \$40,565.89 | \$23,237.16 |
| FIB | \$0.00 | \$0.00 |
| SAP | \$0.00 | \$0.00 |
| Total Receivables | <u>\$3,570,088.89</u> | <u>\$3,332,620.37</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>\$7,166,301.65</u> | <u>\$5,653,448.71</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | \$3,600,000.00 | \$2,100,000.00 |
| Bond Premium/Discount | (\$4,170.12) | (\$3,341.59) |
| Bond Interest Payable | \$46,650.00 | \$4,332.64 |
| VT Value Rebates Payable | \$27,271.74 | \$50,372.45 |
| 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 | \$81,784.58 | \$79,138.74 |
| Total Liabilities | <u>\$4,034,078.12</u> | <u>\$2,513,044.16</u> |
| Net Assets | | |
| Restricted by Bond Resolution | \$3,132,223.53 | \$3,140,404.55 |
| Total Net Assets | <u>\$3,132,223.53</u> | <u>\$3,140,404.55</u> |
| Total Liabilities and Net Assets | <u>\$7,166,301.65</u> | <u>\$5,653,448.71</u> |

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

| | | 2011A-1 Trust |
|--------------------------|---------------------------------------|------------------------------|
| | | 10/1/2020- 12/31/2020 |
| Bond Direct Contribution | | |
| Revenue | | |
| | Federal Interest Benefits | \$0.00 |
| | Special Allowance Payments | \$0.00 |
| | Interest on Investments | \$87.04 |
| | Interest and Fees/Student Loans | \$73,722.05 |
| | Other Income | \$8,299.77 |
| | Total Revenue | \$82,108.86 |
| Bond Expenses | | |
| | Bond/Note Interest | \$35,432.64 |
| | Amortization of Bond Discount/Premium | \$828.53 |
| | Lender Fees and Consolidation Fees | \$0.00 |
| | SAP Int Returned to DOE | \$0.00 |
| | VT Value Rebate Expense | \$23,100.71 |
| | 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 | (\$1.04) |
| | Credit Enhancement | \$0.00 |
| | Auction Agent | \$0.00 |
| | Remarketing | \$0.00 |
| | Trustee Fees | \$2,250.00 |
| | Rating Agency Fees | \$0.00 |
| | Total Interest Expenses | \$61,610.84 |
| | Total Direct Contribution | \$20,498.02 |
| Administrative Expense | | |
| | Salaries and Benefits | \$4,565.00 |
| | Other General and Admin | \$10.00 |
| | Other Loan Finance Expense | \$0.00 |
| | Amortization of Bond Issuance | \$0.00 |
| | Subsidy Transfer to Ops | \$7,742.00 |
| | Total Administrative | \$12,317.00 |
| | Transfers | \$0.00 |
| | BEGINNING NET ASSETS | \$3,132,223.53 |
| | NET SURPLUS/(DEFICIT) | \$8,181.02 |
| | ENDING NET ASSETS | \$3,140,404.55 |