

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2011A-1
<b>Report Date</b>	3/31/2021
<b>Collection Period</b>	1/1/21 - 3/31/21
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$13,895	\$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	\$13,375	\$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
<b>Total</b>				<b>\$15,000,000</b>	<b>\$2,100,000</b>	<b>\$27,270</b>	<b>\$0</b>	<b>\$2,100,000</b>	<b>\$2,100,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$3,447,746	(\$380,815)	\$3,066,931
Accrued Interest	\$23,237	(\$5,888)	\$17,350
<b>Total Pool Balance</b>	<b>\$3,470,983</b>	<b>(\$386,703)</b>	<b>\$3,084,281</b>
Total Accounts Balance	\$2,320,828	\$412,502	\$2,733,330
<b>Total Trust Assets</b>	<b>\$5,791,812</b>	<b>\$25,799</b>	<b>\$5,817,611</b>
Weighted Average Coupon (WAC)	8.25%		8.25%
Weighted Average Maturity (WAM)	94.1		92.0
Number of Loans	552	(47)	505
Number of Borrowers	496	(43)	453
Average Borrower Indebtedness	\$6,951	(\$181)	\$6,770
Weighted Average FICO Score	763		763

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$566,829	\$54,977	\$621,806
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,191,750	\$0	\$1,191,750
Cap Interest Account	\$443,075	\$0	\$443,075
Debt Service Account - Interest	\$9,175	\$27,525	\$36,700
Debt Service Account - Principal	\$110,000	\$330,000	\$440,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,320,828</b>	<b>\$412,502</b>	<b>\$2,733,330</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$3,447,746	(\$380,815)	\$3,066,931
Rehabilitated Loans Receivable offset	\$0	(\$34,513)	(\$34,513)
Allowance for Bad Debt	(\$138,388)	\$37,886	(\$100,502)
Accrued Interest Receivable on Loans	\$23,237	(\$5,888)	\$17,350
Accrued Interest Receivable on Rehabilitated Loans offset	\$0	(\$2,358)	(\$2,358)
Accrued Interest on Investment	\$25	(\$3)	\$23
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,320,828	\$412,502	\$2,733,330
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$5,653,449</b>	<b>\$26,812</b>	<b>\$5,680,261</b>
<b>Liabilities</b>			
Bonds Payable	\$2,100,000	\$0	\$2,100,000
Bond Discount/Premium	(\$3,342)	\$651	(\$2,690)
Accrued Interest on Senior Bonds	\$4,333	\$22,938	\$27,270
Borrower Benefit Rebates Payable	\$50,372	\$17,794	\$68,166
Accrued Yield and Rebate - US Treasury	\$282,542	\$58,970	\$341,512
Due To/From other Funds	\$79,139	(\$2,080)	\$77,059
<b>Total Liabilities</b>	<b>\$2,513,044</b>	<b>\$98,273</b>	<b>\$2,611,317</b>
Senior Parity % (a)	265.26%		263.81%
Total Parity % (a)	265.26%		263.81%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$3,447,746
Interest Caps	\$857
Borrower Payments	(\$359,236)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$1,908
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$24,345)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$3,066,931</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$0	0.0%	0.0	0.0
Grace	\$0	0.0%	0.0	0.0
Total Not Converted	\$0	0.0%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$3,002,080	97.9%	90.2	90.2
Interest Only Repayment	\$0	0.0%	0.0	0.0
Forbearance	\$64,851	2.1%	94.0	94.0
Reduced Payment	\$0	0.0%	0.0	0.0
Total Converted	\$3,066,931	100.0%		
<b>Total Portfolio</b>	<b>\$3,066,931</b>	<b>100%</b>		

(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	\$1,472,513
<b>Ending Original Pool Balance</b>	<b>\$14,647,682</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$3,066,931
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,428,603
Cumulative Borrower Benefit Rebates (\$)	\$231,339
Cumulative Defaults and Write-offs (\$)	\$955,323
<b>Total</b>	<b>\$14,682,196</b>

**Portfolio by Current Loan Status**

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2011A-1
<b>Report Date</b>	3/31/2021
<b>Collection Period</b>	1/1/21 - 3/31/21
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	546	495	\$3,410,570	\$3,002,080	98.92%	97.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	4	-	\$31,160	\$0	0.90%	0.00%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	-	-	\$0	\$0	0.00%	0.00%
Forbearance	2	10	\$6,016	\$64,851	0.17%	2.11%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>552</b>	<b>505</b>	<b>\$3,447,746</b>	<b>\$3,066,931</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Interim/Grace status loans are not fully disbursed  
(b) Footnotes

**Portfolio by Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	70	57	\$334,951	\$296,984	9.72%	9.68%
Interest Only Repayment	140	129	\$763,243	\$668,594	22.14%	21.80%
Deferred Repayment	338	315	\$2,315,039	\$2,066,839	67.15%	67.39%
Rehab Loan-Repayment	4	4	\$34,513	\$34,513	1.00%	1.13%
<b>Total Portfolio</b>	<b>552</b>	<b>505</b>	<b>\$3,447,746</b>	<b>\$3,066,931</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	467	453	\$2,791,501	\$2,650,570	81.11%	88.29%
1-29 Days Delinquent	60	29	\$531,075	\$195,740	15.43%	6.52%
30-59 Days Delinquent	8	10	\$29,542	\$118,306	0.86%	3.94%
60-89 Days Delinquent	9	1	\$62,879	\$26,008	1.83%	0.87%
90-119 Days Delinquent	4	-	\$24,337	\$0	0.71%	0.00%
120-149 Days Delinquent	2	-	\$2,398	\$0	0.07%	0.00%
150-179 Days Delinquent	-	2	\$0	\$11,457	0.00%	0.38%
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%
<b>Total Repayment (a)</b>	<b>550</b>	<b>495</b>	<b>\$3,441,730</b>	<b>\$3,002,080</b>	<b>100.00%</b>	<b>100.00%</b>

(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	\$34,638	\$28,012	1.00%	0.91%
4 Year	502	459	\$3,154,350	\$2,794,576	91.49%	91.12%
Foreign	1	1	\$8,536	\$7,935	0.25%	0.26%
Proprietary	35	31	\$233,723	\$221,038	6.78%	7.21%
Public Non-Degree Program	3	3	\$16,498	\$15,369	0.48%	0.50%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>552</b>	<b>505</b>	<b>\$3,447,746</b>	<b>\$3,066,931</b>	<b>100.00%</b>	<b>100.00%</b>

(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	\$26,207	\$25,293	0.76%	0.82%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	70	57	\$334,951	\$296,984	9.72%	9.68%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	141	130	\$767,631	\$672,982	22.26%	21.94%
8.50%	336	313	\$2,318,957	\$2,071,672	67.26%	67.55%
<b>Total Pool Balance</b>	<b>552</b>	<b>505</b>	<b>\$3,447,746</b>	<b>\$3,066,931</b>	<b>100.00%</b>	<b>100.00%</b>

(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	53	50	\$295,572	\$263,941	8.57%	8.61%
700 - 749	149	137	\$874,234	\$787,549	25.36%	25.68%
750 - 799	252	229	\$1,600,304	\$1,416,824	46.42%	46.20%
800 +	98	89	\$677,635	\$598,617	19.65%	19.52%
<b>Total Balance</b>	<b>552</b>	<b>505</b>	<b>\$3,447,746</b>	<b>\$3,066,931</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	3/31/2021
<b>Collection Period</b>	1/1/21 - 3/31/21

**Collection Activity**

Available Funds	3/31/2021
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$566,829
Capitalized Interest Fund	\$443,075
Collection Amount Received	\$424,501
Recoveries from Collections	\$2,414
Recoveries on Rehab Loans	\$1,147
Investment Income	\$65
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,438,031</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$36,700
Debt Service Fund - Principal Account	\$440,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,191,750
<b>Total Reserve Funds</b>	<b>\$1,668,450</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2021
Servicing and Administrative Fees	\$11,625
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$15,625</b>

Cumulative Default Rate	3/31/2021
Current Period Defaults and Write-offs	\$26,190
Cumulative Defaults and Write-offs	\$995,457
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
<b>Cumulative Default Rate (1)</b>	<b>7.33%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
<b>Recoveries from Collections</b>	<b>\$161,098</b>
<b>Recoveries on Rehab Loans</b>	<b>\$2,483</b>
<b>Recovery Rate (2)</b>	<b>16.43%</b>
Cumulative Net Loss	\$831,876
<b>Cumulative Net Loss (3)</b>	<b>6.13%</b>
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
<b>Total Available Funds</b>		\$1,438,031
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,438,031
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$15,625	\$1,422,405
<b>Third:</b> To the Debt Service Fund - Interest Account	\$27,525	\$1,394,880
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$330,000	\$1,064,880
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,064,880
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,064,880
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,064,880
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$1,064,880
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,064,880
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$1,064,880
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$1,064,880
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$0	\$1,064,880
(a) Footnotes		
(b) Footnotes		

**Principal and Interest Distribution Summary**

	As of Date	3/31/2021
Semi-Annual Interest Accrued		\$27,270
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$27,270
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$27,270
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$0</b>

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions</b>	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	\$0	\$13,895	\$13,375	\$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	\$13,895	\$13,375	\$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	\$13,895	\$13,375	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 12/31/2020	2011 A 3/31/2021
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$566,828.50	\$621,805.54
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,191,750.00	\$1,191,750.00
Cap Int	\$443,074.84	\$443,074.84
Debt Service - Interest	\$9,175.00	\$36,700.01
Debt Service - Principal	\$110,000.00	\$440,000.00
Debt Service Retirement Account	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$2,320,828.34</b>	<b>\$2,733,330.39</b>
Receivables		
Investment Interest	\$25.40	\$22.83
Student Loans	\$3,447,746.13	\$3,066,930.92
Rehabilitated student loan offset - principal	\$0.00	(\$34,513.36)
Allowance for Bad Debt	(\$135,015.37)	(\$100,502.01)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$23,237.16	\$17,349.61
Rehabilitated student loan offset - interest	\$0.00	(\$2,357.66)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$3,335,993.32</b>	<b>\$2,946,930.33</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$5,656,821.66</b>	<b>\$5,680,260.72</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$2,100,000.00	\$2,100,000.00
Bond Premium/Discount	(\$3,341.59)	(\$2,690.44)
Bond Interest Payable	\$4,332.64	\$27,270.14
VT Value Rebates Payable	\$50,372.45	\$68,166.47
Accrued Yield - US Treasury	\$341,512.24	\$341,512.24
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$79,138.74	\$77,058.57
<b>Total Liabilities</b>	<b>\$2,572,014.48</b>	<b>\$2,611,316.98</b>
Net Assets		
Restricted by Bond Resolution	\$3,084,807.18	\$3,068,943.74
<b>Total Net Assets</b>	<b>\$3,084,807.18</b>	<b>\$3,068,943.74</b>
<b>Total Liabilities and Net Assets</b>	<b>\$5,656,821.66</b>	<b>\$5,680,260.72</b>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>1/1/2021 - 3/31/2021</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$62.37
	Interest and Fees/Student Loans	\$62,766.35
	Other Income	\$3,561.01
	<b>Total Revenue</b>	<b>\$66,389.73</b>
Bond Expenses		
	Bond/Note Interest	\$22,937.50
	Amortization of Bond Discount/Premium	\$651.15
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$17,794.02
	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	\$26,189.50
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$71,072.17</b>
	<b>Total Direct Contribution</b>	<b>(\$4,682.44)</b>
Administrative Expense		
	Salaries and Benefits	\$3,986.00
	Other General and Admin	\$1.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$7,194.00
	<b>Total Administrative</b>	<b>\$11,181.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,084,807.18</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$15,863.44)</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,068,943.74</b>