

**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>	9/30/2021
<b>Collection Period</b>	7/1/21 - 9/30/21
<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 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	\$0	\$0	\$0	\$0	\$0	0.00%	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	88.54%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$505,000	\$6,818	\$0	\$505,000	\$505,000	31.46%	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>\$1,605,000</b>	<b>\$20,843</b>	<b>\$0</b>	<b>\$1,605,000</b>	<b>\$1,605,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$2,743,266	(\$296,174)	\$2,447,092
Accrued Interest	\$17,670	(\$2,462)	\$15,208
<b>Total Pool Balance</b>	<b>\$2,760,936</b>	<b>(\$298,636)</b>	<b>\$2,462,300</b>
Total Accounts Balance	\$2,471,354	\$314,503	\$2,785,856
<b>Total Trust Assets</b>	<b>\$5,232,290</b>	<b>\$15,866</b>	<b>\$5,248,156</b>
Weighted Average Coupon (WAC)	8.25%		8.25%
Weighted Average Maturity (WAM)	90.3		88.0
Number of Loans	465	(41)	424
Number of Borrowers	419	(36)	383
Average Borrower Indebtedness	\$6,547	(\$158)	\$6,389
Weighted Average FICO Score	763		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$81,857	\$8,242	\$90,099
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,169,475	\$0	\$1,169,475
Cap Interest Account	\$443,075	\$0	\$443,075
Debt Service Account - Interest	\$6,948	\$20,843	\$27,790
Debt Service Account - Principal	\$275,000	\$780,418	\$1,055,418
Debt Service Account - Retirement	\$495,000	(\$495,000)	\$0
<b>Total Accounts Balance</b>	<b>\$2,471,354</b>	<b>\$314,503</b>	<b>\$2,785,856</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	\$2,743,266	(\$296,174)	\$2,447,092
Rehabilitated Loans Receivable offset	(\$28,502)	\$297	(\$28,204)
Allowance for Bad Debt	(\$71,327)	\$0	(\$71,327)
Accrued Interest Receivable on Loans	\$17,670	(\$2,462)	\$15,208
Accrued Interest Receivable on Rehabilitated Loans offset	(\$1,807)	\$291	(\$1,516)
Accrued Interest on Investment	\$22	\$0	\$23
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,471,354	\$314,503	\$2,785,856
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$5,130,676</b>	<b>\$16,455</b>	<b>\$5,147,131</b>
<b>Liabilities</b>			
Bonds Payable	\$1,605,000	\$0	\$1,605,000
Bond Discount/Premium	(\$1,425)	\$546	(\$879)
Accrued Interest on Senior Bonds	\$3,088	\$17,755	\$20,843
Borrower Benefit Rebates Payable	\$0	\$18,242	\$18,242
Accrued Yield and Rebate - US Treasury	\$341,512	(\$65,466)	\$276,046
Due To/From other Funds	\$85,141	\$2,657	\$87,797
<b>Total Liabilities</b>	<b>\$2,033,316</b>	<b>(\$26,268)</b>	<b>\$2,007,048</b>
Senior Parity % (a)	307.22%		304.52%
Total Parity % (a)	307.22%		304.52%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture  
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$2,743,266
Interest Caps	\$293
Borrower Payments	(\$271,542)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$0
Refunds to Borrower	\$1,086
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$26,012)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$2,447,092</b>

**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	\$2,428,153	99.2%	95.5 months
Interest Only Repayment	\$0	0.0%	0.0 months
Forbearance	\$12,011	0.5%	106.4 months
Reduced Payment	\$6,928	0.3%	88.9 months
Total Converted	\$2,447,092	100.0%	
<b>Total Portfolio</b>	<b>\$2,447,092</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	\$1,472,839
<b>Ending Original Pool Balance</b>	<b>\$14,648,008</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$2,447,092
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,929,648
Cumulative Borrower Benefit Rebates (\$)	\$312,987
Cumulative Defaults and Write-offs (\$)	\$992,795
<b>Total</b>	<b>\$14,682,522</b>

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

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<b>Report Date</b>	9/30/2021
<b>Collection Period</b>	7/1/21 - 9/30/21
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	461	420	\$2,712,835	\$2,428,153	98.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	2	\$14,733	\$6,928	0.54%	0.28%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	-	-	\$0	\$0	0.00%	0.00%
Forbearance	3	2	\$15,697	\$12,011	0.57%	0.49%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>465</b>	<b>424</b>	<b>\$2,743,266</b>	<b>\$2,447,092</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	48	39	\$260,369	\$237,063	9.49%
Interest Only Repayment	118	108	\$600,628	\$545,576	21.89%	22.29%
Deferred Repayment	296	274	\$1,853,767	\$1,636,249	67.58%	66.87%
Rehab Loan-Repayment	3	3	\$28,502	\$28,204	1.04%	1.15%
<b>Total Portfolio</b>	<b>465</b>	<b>424</b>	<b>\$2,743,266</b>	<b>\$2,447,092</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	405	359	\$2,302,365	\$2,002,363	84.41%
1-29 Days Delinquent	43	54	\$304,821	\$366,780	11.18%	15.06%
30-59 Days Delinquent	8	6	\$56,851	\$50,940	2.08%	2.09%
60-89 Days Delinquent	3	2	\$13,580	\$11,871	0.50%	0.49%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
120-149 Days Delinquent	2	-	\$23,943	\$0	0.88%	0.00%
150-179 Days Delinquent	1	1	\$26,008	\$3,107	0.95%	0.13%
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>462</b>	<b>422</b>	<b>\$2,727,568</b>	<b>\$2,435,081</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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	8	7	\$21,948	\$20,274	0.80%
4 Year	425	387	\$2,501,688	\$2,229,892	91.19%	91.12%
Foreign	1	-	\$6,381	\$0	0.23%	0.00%
Proprietary	29	28	\$199,539	\$184,020	7.27%	7.52%
Public Non-Degree Program	2	2	\$13,709	\$12,906	0.50%	0.53%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>465</b>	<b>424</b>	<b>\$2,743,266</b>	<b>\$2,447,092</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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	5	5	\$23,541	\$22,450	0.86%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	48	39	\$260,369	\$237,063	9.49%	9.69%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	119	109	\$605,016	\$549,963	22.05%	22.47%
8.50%	293	271	\$1,854,340	\$1,637,616	67.60%	66.92%
<b>Total Pool Balance</b>	<b>465</b>	<b>424</b>	<b>\$2,743,266</b>	<b>\$2,447,092</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	46	43	\$237,483	\$213,746	8.66%	8.73%
700 - 749	123	107	\$692,363	\$572,558	25.24%	23.40%
750 - 799	211	192	\$1,281,735	\$1,152,558	46.72%	47.10%
800 +	85	82	\$531,685	\$508,230	19.38%	20.77%
<b>Total Balance</b>	<b>465</b>	<b>424</b>	<b>\$2,743,266</b>	<b>\$2,447,092</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>	9/30/2021
<b>Collection Period</b>	7/1/21 - 9/30/21

**Collection Activity**

Available Funds	9/30/2021
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$81,857
Capitalized Interest Fund	\$443,075
Collection Amount Received	\$324,099
Recoveries from Collections	\$2,336
Recoveries on Rehab Loans	\$1,187
Investment Income	\$66
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$852,619</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$27,790
Debt Service Fund - Principal Account	\$1,055,418
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,169,475
<b>Total Reserve Funds</b>	<b>\$2,252,683</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2021
Servicing and Administrative Fees	\$9,185
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$13,185</b>

Cumulative Default Rate	9/30/2021
Current Period Defaults and Write-offs	\$27,331
Cumulative Defaults and Write-offs	\$1,034,913
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>7.62%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$165,494
Recoveries on Rehab Loans	\$10,901
<b>Recovery Rate (2)</b>	<b>17.04%</b>
Cumulative Net Loss	\$858,518
<b>Cumulative Net Loss (3)</b>	<b>6.32%</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>		\$852,619
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$852,619
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$13,185	\$839,434
<b>Third:</b> To the Debt Service Fund - Interest Account	\$20,843	\$818,591
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$285,418	\$533,174
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$533,174
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$533,174
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$533,174
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$533,174
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$533,174
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$533,174
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$533,174
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$0	\$533,174
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	9/30/2021
Semi-Annual Interest Accrued		\$20,843
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$20,843
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$20,843
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$0</b>

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

<b>Report Date</b>	9/30/2021
<b>Collection Period</b>	7/1/21 - 9/30/21

<b>Principal and Interest Distributions</b>	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
<b>Total Distribution Amount</b>	\$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	\$14,025	\$6,818	\$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	\$14,025	\$6,818	\$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	\$14,025	\$6,818	\$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 6/30/2021	2011 A 9/30/2021
Assets		
Cash and Equivalents		
Revenue	\$81,856.55	\$90,098.76
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,169,475.00	\$1,169,475.00
Cap Int	\$443,074.84	\$443,074.84
Debt Service - Interest	\$6,947.50	\$27,790.01
Debt Service - Principal	\$770,000.00	\$1,055,417.78
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,471,353.89</u>	<u>\$2,785,856.39</u>
Receivables		
Investment Interest	\$22.13	\$22.62
Student Loans	\$2,743,265.65	\$2,447,091.91
Rehabilitated student loan offset - principal	(\$28,501.82)	(\$28,204.37)
Allowance for Bad Debt	(\$71,327.15)	(\$71,327.15)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$17,670.13	\$15,207.79
Rehabilitated student loan offset - interest	(\$1,807.17)	(\$1,516.42)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$2,659,321.77</u>	<u>\$2,361,274.38</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>\$5,130,675.66</u>	<u>\$5,147,130.77</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,605,000.00	\$1,605,000.00
Bond Premium/Discount	(\$1,424.88)	(\$879.27)
Bond Interest Payable	\$3,087.78	\$20,842.50
VT Value Rebates Payable	\$0.00	\$18,241.58
Accrued Yield - US Treasury	\$276,045.78	\$276,045.78
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$85,140.68	\$87,797.24
Total Liabilities	<u>\$1,967,849.36</u>	<u>\$2,007,047.83</u>
Net Assets		
Restricted by Bond Resolution	\$3,162,826.30	\$3,140,082.94
Total Net Assets	<u>\$3,162,826.30</u>	<u>\$3,140,082.94</u>
Total Liabilities and Net Assets	<u>\$5,130,675.66</u>	<u>\$5,147,130.77</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

	<b>2011A-1 Trust</b>
	<b>7/1/2021 - 9/30/2021</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$66.53
Interest and Fees/Student Loans	\$52,880.31
Other Income	\$3,522.98
Total Revenue	<u>\$56,469.82</u>
Bond Expenses	
Bond/Note Interest	\$17,754.72
Amortization of Bond Discount/Premium	\$545.61
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$18,241.58
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$1,250.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$3,000.00
Bad Debt Expense	\$27,331.27
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>\$70,373.18</u>
Total Direct Contribution	<u>(\$13,903.36)</u>
Administrative Expense	
Salaries and Benefits	\$3,619.00
Other General and Admin	\$3.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$5,218.00
Total Administrative	<u>\$8,840.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,162,826.30</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$22,743.36)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,140,082.94</u></b>