

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	09/30/16
Collection Period	6/1/16 - 9/30/16
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%	12/15/13
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/14
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$15,000	\$0	\$1,000,000	\$1,000,000	11.11%	12/15/16
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,800	\$0	\$1,400,000	\$1,400,000	15.56%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,500	\$0	\$1,500,000	\$1,500,000	16.67%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	16.67%	12/15/19
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$19,125	\$0	\$1,500,000	\$1,500,000	16.67%	12/15/20
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$14,025	\$0	\$1,100,000	\$1,100,000	12.22%	12/15/21
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$13,500	\$0	\$1,000,000	\$1,000,000	11.11%	12/15/22
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/25
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/27
<b>Total</b>				<b>\$15,000,000</b>	<b>\$9,000,000</b>	<b>\$118,950</b>	<b>\$0</b>	<b>\$9,000,000</b>	<b>\$9,000,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$9,127,674	(\$324,374)	\$8,803,300
Accrued Interest	\$126,303	(\$4,627)	\$121,676
<b>Total Pool Balance</b>	<b>\$9,253,977</b>	<b>(\$329,001)</b>	<b>\$8,924,976</b>
Total Accounts Balance	\$3,711,629	\$417,372	\$4,129,001
<b>Total Trust Assets</b>	<b>\$12,965,606</b>	<b>\$88,371</b>	<b>\$13,053,977</b>
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	132.1		129.5
Number of Loans	1,051	(19)	1,032
Number of Borrowers	939	(17)	922
Average Borrower Indebtedness	\$9,721	(\$173)	\$9,548
Weighted Average FICO Score	764		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$272,018	(\$2,366)	\$269,653
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	\$379	\$1,790,879
Cap Interest Account	\$909,461	\$193	\$909,653
Debt Service Account - Interest	\$39,650	\$118,975	\$158,625
Debt Service Account - Principal	\$700,000	\$300,191	\$1,000,191
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,711,629</b>	<b>\$417,372</b>	<b>\$4,129,001</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	\$9,127,674	(\$324,374)	\$8,803,300
Allowance for Bad Debt	(\$1,064,804)	\$0	(\$1,064,804)
Accrued Interest Receivable on Loans	\$126,303	(\$4,627)	\$121,676
Accrued Interest on Investment	\$1,287	(\$12)	\$1,275
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,711,629	\$417,372	\$4,129,001
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$11,902,089</b>	<b>\$88,359</b>	<b>\$11,990,448</b>
<b>Liabilities</b>			
Bonds Payable	\$9,000,000	\$0	\$9,000,000
Bond Discount/Premium	\$32,627	(\$8,939)	\$23,688
Accrued Interest on Senior Bonds	\$17,622	\$101,328	\$118,950
Accrued Yield and Rebate - US Treasury	\$359,455	\$39,986	\$399,441
Due To/From other Funds	\$29,491	\$8,589	\$38,080
<b>Total Liabilities</b>	<b>\$9,439,195</b>	<b>\$140,964</b>	<b>\$9,580,159</b>
Senior Parity % (a)	143.33%		142.57%
Total Parity % (a)	143.33%		142.57%

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

**Student Loans Receivable Activity**

Beginning Balance	\$9,127,674
Interest Caps	\$20,885
Borrower Payments	(\$337,160)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$650
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,748)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$8,803,300</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$197,233	2.2%	0.0	
Grace	\$0	0.0%	(27.7)	
Total Not Converted	\$197,233	2.2%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$8,137,162	92.4%	42.7	
Interest Only Repayment	\$82,612	0.9%	56.1	
Forbearance	\$296,210	3.4%	32.5	
Reduced Payment	\$90,084	1.0%	47.3	
Total Converted	\$8,606,067	97.8%		
<b>Total Portfolio</b>	<b>\$8,803,300</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	\$1,324,332
<b>Ending Original Pool Balance</b>	<b>\$14,499,501</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$8,606,067
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,106,576
Cumulative Defaults and Write-offs (\$)	\$589,625
<b>Total</b>	<b>\$14,302,268</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	09/30/16
Collection Period	6/1/16 - 9/30/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	984	967	\$8,410,113	\$8,137,162	92.14%	92.43%
Interim/Grace(a)	1	-	\$10,000	\$0	0.11%	0.00%
Reduced Payment Forbearance	8	8	\$78,598	\$90,084	0.86%	1.02%
Interest Only Repayment	9	9	\$86,673	\$82,612	0.95%	0.94%
In School Deferred	15	16	\$160,967	\$197,233	1.76%	2.24%
Forbearance	34	32	\$381,323	\$296,210	4.18%	3.36%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,051</b>	<b>1,032</b>	<b>\$9,127,674</b>	<b>\$8,803,300</b>	<b>100.00%</b>	<b>100.00%</b>

(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	153	150	1,180,145	\$1,117,261	12.93%	12.69%
Interest Only Repayment	273	267	2,145,953	\$2,041,611	23.51%	23.19%
Deferred Repayment	625	615	5,801,576	\$5,644,429	63.56%	64.12%
<b>Total Portfolio</b>	<b>1,051</b>	<b>1,032</b>	<b>\$9,127,674</b>	<b>\$8,803,300</b>	<b>100.00%</b>	<b>100.00%</b>

(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	886	891	\$7,394,499	\$7,425,116	86.23%	89.35%
1-29 Days Delinquent	78	70	\$791,620	\$620,483	9.23%	7.47%
30-59 Days Delinquent	21	14	\$236,053	\$190,638	2.75%	2.29%
60-89 Days Delinquent	7	5	\$88,857	\$42,437	1.04%	0.51%
90-119 Days Delinquent	6	-	\$40,598	\$0	0.47%	0.00%
120-149 Days Delinquent	3	3	\$23,756	\$18,460	0.28%	0.22%
150-179 Days Delinquent	-	1	\$0	\$12,722	0.00%	0.15%
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>1,001</b>	<b>984</b>	<b>\$8,575,384</b>	<b>\$8,309,857</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	173	168	\$1,313,011	\$1,274,440	14.38%	14.48%
4 Year	794	780	\$6,932,859	\$6,662,294	75.95%	75.68%
Foreign	1	1	\$12,643	\$12,549	0.14%	0.14%
Proprietary	66	66	\$698,112	\$685,864	7.65%	7.79%
Vocational	17	17	\$171,049	\$168,153	1.87%	1.91%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,051</b>	<b>1,032</b>	<b>\$9,127,674</b>	<b>\$8,803,300</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	6	14	\$22,020	\$55,963	0.24%	0.64%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	150	146	\$1,168,250	\$1,102,697	12.80%	12.53%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	273	265	\$2,145,953	\$2,031,029	23.51%	23.07%
8.50%	622	607	\$5,791,451	\$5,613,611	63.45%	63.77%
<b>Total Pool Balance</b>	<b>1,051</b>	<b>1,032</b>	<b>\$9,127,674</b>	<b>\$8,803,300</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	84	84	\$712,076	\$703,535	7.80%	7.99%
700 - 749	268	263	\$2,206,055	\$2,148,109	24.17%	24.40%
750 - 799	506	495	\$4,325,805	\$4,166,860	47.39%	47.33%
800 +	193	190	\$1,883,738	\$1,784,796	20.64%	20.27%
<b>Total Balance</b>	<b>1,051</b>	<b>1,032</b>	<b>\$9,127,674</b>	<b>\$8,803,300</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	6/1/16 - 9/30/16

**Collection Activity**

Available Funds	09/30/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$272,018
Debt Service Reserve Fund	\$1,790,879
Capitalized Interest Fund	\$909,653
Collection Amount Received	\$500,773
Recoveries	\$3,195
Investment Income	\$4,813
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$158,625
Debt Service Fund - Principal Account	\$1,000,191
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,481,332</b>
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/16
Servicing and Administrative Fees	\$22,530
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$26,530</b>

Cumulative Default Rate	09/30/16
Current Period Defaults and Write-offs	\$9,122
Cumulative Defaults and Write-offs	\$614,350
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>4.53%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$69,914
<b>Recovery Rate (2)</b>	<b>11.38%</b>
Cumulative Net Loss	\$544,436
<b>Cumulative Net Loss (3)</b>	<b>4.01%</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>		\$3,481,332
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,481,332
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$26,530	\$3,454,802
<b>Third:</b> To the Debt Service Fund - Interest Account	\$118,950	\$3,335,852
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$300,000	\$3,035,852
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,035,852
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,035,852
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,035,852
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$3,035,852
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$3,035,852
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$3,035,852
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$3,035,852
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$64,879	\$2,970,973
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	09/30/16
Semi-Annual Interest Accrued		\$317,200
Semi-Annual Interest Due		\$198,250
Semi-Annual Interest Paid		\$198,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$118,950
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$118,950
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$198,250</b>

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

<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	6/1/16 - 9/30/16

<b>Principal and Interest Distributions</b>	<b>92428C GC 2</b>	<b>92428C GD 0</b>	<b>92428C GE 8</b>	<b>92428C GF 5</b>	<b>92428C GG 3</b>	<b>92428C GH 1</b>	<b>92428C GJ 7</b>
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$40,000	\$44,800	\$60,000	\$48,000
Semi-Annual Interest Due	\$0	\$0	\$0	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$25,000	\$28,000	\$37,500	\$30,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$15,000	\$16,800	\$22,500	\$18,000
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	\$15,000	\$16,800	\$22,500	\$18,000
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	\$25,000	\$28,000	\$37,500	\$30,000

<b>Principal and Interest Distributions</b>	<b>92428C GK 4</b>	<b>92428C GL 2</b>	<b>92428C GM 0</b>	<b>92428C GN 8</b>	<b>92428C GP 3</b>	<b>92428C GQ 1</b>	<b>92428C GR 9</b>
Semi-Annual Interest Accrued	\$51,000	\$37,400	\$36,000	\$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	\$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
<b>Total Distribution Amount</b>	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 06/30/16	2011 A 09/30/16
Assets		
Cash and Equivalents		
Revenue	\$272,018.44	\$269,652.75
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,790,879.10
Cap Int	\$909,460.73	\$909,653.29
Debt Service - Interest	\$39,650.00	\$158,625.18
Debt Service - Principal	\$700,000.00	\$1,000,190.55
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,711,629.17</u>	<u>\$4,129,000.87</u>
Receivables		
Investment Interest	\$1,287.10	\$1,275.13
Student Loans	\$9,127,673.72	\$8,803,299.93
Allowance for Bad Debt	(\$1,064,804.22)	(\$1,064,804.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$126,303.05	\$121,675.95
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$8,190,459.65</u>	<u>\$7,861,446.79</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$11,902,088.82</u>	<u>\$11,990,447.66</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,000,000.00	\$9,000,000.00
Bond Premium/Discount	\$32,627.21	\$23,687.96
Bond Interest Payable	\$17,622.22	\$118,950.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$399,441.09	\$399,441.09
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$29,491.31	\$38,080.04
Total Liabilities	<u>\$9,479,181.83</u>	<u>\$9,580,159.09</u>
Net Assets		
Restricted by Bond Resolution	\$2,422,906.99	\$2,410,288.57
Total Net Assets	<u>\$2,422,906.99</u>	<u>\$2,410,288.57</u>
Total Liabilities and Net Assets	<u>\$11,902,088.82</u>	<u>\$11,990,447.66</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

	<b>2011A-1 Trust</b>
	<b>07/01/16- 09/30/16</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$4,801.25
Interest and Fees/Student Loans	\$182,531.88
Other Income	\$3,194.64
Total Revenue	<u>\$190,527.77</u>
Bond Expenses	
Bond/Note Interest	\$101,327.78
Amortization of Bond Discount/Premium	(\$8,939.25)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$0.00
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$2,750.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,000.00
Bad Debt Expense	\$9,121.50
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$8,500.00
Total Interest Expenses	<u>\$116,010.03</u>
Total Direct Contribution	<u>\$74,517.74</u>
Administrative Expense	
Salaries and Benefits	\$12,526.00
Other General and Admin	\$48.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$9,683.00
Total Administrative	<u>\$22,257.00</u>
Transfers	(\$64,879.16)
<b>BEGINNING NET ASSETS</b>	<b>\$2,422,906.99</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$12,618.42)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$2,410,288.57</u></b>