

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	3/31/2012
Collection Period	1/1/12 - 3/31/12
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 GD 0	Exempt	4.000%	\$500,000	\$500,000	\$4,500	\$0	\$500,000	\$500,000	3.33%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$6,000	\$0	\$1,000,000	\$1,000,000	6.67%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$9,000	\$0	\$1,000,000	\$1,000,000	6.67%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$15,000	\$0	\$1,400,000	\$1,400,000	9.33%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$16,800	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$22,500	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$19,125	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$14,025	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$600,000	\$14,850	\$0	\$600,000	\$600,000	4.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$500,000	\$8,850	\$0	\$500,000	\$500,000	3.33%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$500,000	\$7,125	\$0	\$500,000	\$500,000	3.33%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$2,300,000	\$7,500	\$0	\$2,300,000	\$2,300,000	15.33%	12/15/2027
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$500,000	\$31,050	\$0	\$500,000	\$500,000	3.33%	12/15/2013
Total				\$15,000,000	\$15,000,000	\$194,025	\$0	\$15,000,000	\$15,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$6,308,908	\$5,867,646	\$12,176,554
Accrued Interest	\$110,338	\$114,728	\$225,065
Refunds Due	\$0	\$0	\$0
Total Pool Balance	\$6,419,246	\$5,982,374	\$12,401,620
Total Accounts Balance	\$13,078,461	(\$5,618,620)	\$7,459,841
Total Trust Assets	\$19,497,707	\$363,753	\$19,861,460
Weighted Average Coupon (WAC)	8.19%		8.20%
Weighted Average Maturity (WAM)	151.6		158.8
Number of Loans	955	346	1,301
Number of Borrowers	926	239	1,165
Average Borrower Indebtedness	\$6,813	\$3,639	\$10,452
Weighted Average FICO Score	767		767

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$6,475	\$212,714	\$219,189
Loan Acquisition Account	\$10,014,750	(\$6,025,359)	\$3,989,391
Debt Service Reserve Account	\$1,975,750	\$0	\$1,975,750
Cap Interest Account	\$1,014,115	(\$0)	\$1,014,115
Debt Service Account - Interest	\$67,370	\$194,025	\$261,395
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$13,078,461	(\$5,618,620)	\$7,459,841
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,309,343	\$5,868,868	\$12,178,210
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$110,338	\$114,728	\$225,065
Accrued Interest on Investment	\$1,271	(\$384)	\$887
Unearned Student Loan Fees	(\$178,220)	(\$165,184)	(\$343,404)
Total Accounts/Funds Balance	\$13,078,461	(\$5,618,620)	\$7,459,841
Deferred Bond Issuance Costs	\$339,858	(\$5,795)	\$334,063
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,661,050	\$193,612	\$19,854,662
Liabilities			
Bonds Payable	\$15,000,000	\$0	\$15,000,000
Bond Discount/Premium	\$224,231	(\$12,917)	\$211,315
Accrued Interest on Senior Bonds	\$30,541	\$163,484	\$194,025
Due To/From other Funds	\$141,393	\$15,854	\$157,246
Total Liabilities	\$15,396,165	\$166,421	\$15,562,586
Senior Parity % (a)	128.40%		129.40%
Total Parity % (a)	128.40%		129.40%

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

Student Loans Receivable Activity

Beginning Balance	\$6,308,908
Interest Caps	\$39,392
Borrower Payments	(\$106,713)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$6,211,040
Refunds to Borrower	\$8
Borrower Benefit Rebates	\$0
School Refunds	(\$269,881)
Write-offs	(\$6,200)
Miscellaneous Adjustments	\$0
Ending Balance	\$12,176,554

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$6,923,975	56.9%	(18.7) months
Grace	\$113,050	0.9%	(1.3) months
Total Not Converted	\$7,037,025	57.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$2,306,519	18.9%	2.5 months
Interest Only Repayment	\$2,767,255	22.7%	2.2 months
Forbearance	\$65,756	0.5%	2.8 months
Reduced Payment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$5,139,529	42.2%	
Total Portfolio	\$12,176,554	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	93	271	\$624,732	\$2,306,519	9.90%	18.94%	
Reduced Payment	-	-	\$0	\$0	0.00%	0.00%	
Interim/Grace(a)	268	18	\$1,674,665	\$113,050	26.54%	0.93%	
Interest Only Repayment	56	292	\$490,815	\$2,767,255	7.78%	22.73%	
In School Deferred	537	715	\$3,512,497	\$6,923,975	55.68%	56.86%	
Forbearance	1	5	\$6,200	\$65,756	0.10%	0.54%	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
Total Portfolio	955	1,301	\$6,308,908	\$12,176,554	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	136	527	\$1,038,132	\$4,711,097	93.06%	92.85%	
1-29 Days Delinquent	9	34	\$62,495	\$343,664	5.60%	6.77%	
30-59 Days Delinquent	2	2	\$6,585	\$19,013	0.59%	0.37%	
60-89 Days Delinquent	2	-	\$8,335	\$0	0.75%	0.00%	
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%	
120-149 Days Delinquent	-	-	\$0	\$0	0.00%	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)	149	563	\$1,115,547	\$5,073,773	100.00%	100.00%	

(a) Footnotes Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans, net of Refunds Due
(b) Footnotes

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	166	232	\$1,008,693	\$1,943,475	15.99%	15.96%	
4 Year	721	978	\$4,588,099	\$9,073,207	72.72%	74.51%	
Foreign	1	1	\$10,000	\$10,000	0.16%	0.08%	
Proprietary	51	65	\$578,696	\$851,849	9.17%	7.00%	
Vocational	16	25	\$123,420	\$298,023	1.96%	2.45%	
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%	
Total Balance	955	1,301	\$6,308,908	\$12,176,554	100.00%	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates							
Fixed Rate Loans	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
6.00%	-	-	\$0	\$0	0.00%	0.00%	
6.90%	-	-	\$0	\$0	0.00%	0.00%	
7.35%	-	-	\$0	\$0	0.00%	0.00%	
7.50%	150	196	\$1,054,189	\$1,848,104	16.71%	15.18%	
7.75%	-	-	\$0	\$0	0.00%	0.00%	
7.90%	233	325	\$1,537,972	\$2,994,796	24.38%	24.59%	
8.50%	572	780	\$3,716,748	\$7,333,654	58.91%	60.23%	
Total Pool Balance	955	1,301	\$6,308,908	\$12,176,554	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	59	90	\$379,237	\$777,320	6.01%	6.38%	
700 - 749	235	314	\$1,479,106	\$2,842,643	23.44%	23.35%	
750 - 799	463	637	\$3,086,304	\$5,997,812	48.92%	49.26%	
800 +	198	260	\$1,364,261	\$2,558,780	21.62%	21.01%	
Total Balance	955	1,301	\$6,308,908	\$12,176,554	100.00%	100.00%	

(a) Footnotes
(b) Footnotes

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

Distribution Date	3/31/2012
Collection Period	1/1/12 - 3/31/12

Collection Activity

Available Funds	3/31/2012
Available Funds at Beginning of Period	
Revenue Fund	\$6,475
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$426,245
Recoveries	\$0
Investment Income	\$3,331
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$67,370
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,425,916

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2012
Servicing and Administrative Fees	\$13,050
Indenture Expenses	\$0
Program Expenses	\$9,787
Other Fees	\$0
Total Fees and Program Expenses	\$22,837

Cumulative Default Rate	3/31/2012
Current Period Defaults and Write-offs	\$6,409
Cumulative Defaults and Write-offs	\$6,409
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.05%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$6,409
Cumulative Net Loss	0.05%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,425,916
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,425,916
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$13,050	\$3,412,867
Third: To the Debt Service Fund - Interest Account	\$194,025	\$3,218,842
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,218,842
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,218,842
Sixth: To the Operating Fund for payment of Program Expenses	\$9,787	\$3,209,054
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,209,054
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,209,054
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,209,054

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution Summary		As of Date	3/31/2012
Semi-Annual Interest Accrued			\$194,025
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$194,025
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$194,025
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

Principal and Interest Distributions	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9	92428C GC 2
Semi-Annual Interest Accrued	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000	\$19,125	\$14,025	\$14,850	\$8,550	\$7,125	\$7,500	\$31,050
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000	\$19,125	\$14,025	\$14,850	\$8,550	\$7,125	\$7,500	\$31,050
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000	\$19,125	\$14,025	\$14,850	\$8,550	\$7,125	\$7,500	\$31,050
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$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	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 12/31/2011	2011 A 3/31/2012
Assets		
Cash and Equivalents		
Revenue	\$6,475.42	\$219,189.26
Loan Acquisition	\$10,014,750.13	\$3,989,391.32
Debt Service Reserve	\$1,975,750.00	\$1,975,750.00
Cap Int	\$1,014,115.44	\$1,014,115.14
Debt Service - Interest	\$67,369.98	\$261,394.98
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$13,078,460.97</u>	<u>\$7,459,840.70</u>
Receivables		
Investment Interest	\$1,270.57	\$886.62
Student Loans	\$6,309,342.60	\$12,178,210.41
Allowance for Bad Debt	\$0.00	\$0.00
Contra SLR - Alt Fees	(\$178,219.85)	(\$343,404.22)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$110,337.88	\$225,065.49
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,242,731.20</u>	<u>\$12,060,758.30</u>
Other Assets		
Def Bond Issuance, Net	\$339,858.15	\$334,063.14
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$339,858.15</u>	<u>\$334,063.14</u>
Total Assets	<u>\$19,661,050.32</u>	<u>\$19,854,662.14</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,000,000.00	\$15,000,000.00
Bond Premium/Discount	\$224,231.40	\$211,314.87
Bond Interest Payable	\$30,540.97	\$194,025.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$155,789.94	\$157,246.28
Total Liabilities	<u>\$15,410,562.31</u>	<u>\$15,562,586.15</u>
Net Assets		
Restricted by Bond Resolution	\$4,250,488.01	\$4,292,075.99
Total Net Assets	<u>\$4,250,488.01</u>	<u>\$4,292,075.99</u>
Total Liabilities and Net Assets	<u>\$19,661,050.32</u>	<u>\$19,854,662.14</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	1/1/2012- 3/31/2012
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$2,946.68
Interest and Fees/Student Loans	\$227,731.00
Other Income	\$0.00
Total Revenue	<u>\$230,677.68</u>
Bond Expenses	
Bond/Note Interest	\$163,484.03
Amortization of Bond Discount/Premium	(\$12,916.53)
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$6,409.19
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>\$159,226.69</u>
Total Direct Contribution	<u>\$71,450.99</u>
Administrative Expense	
Salaries and Benefits	\$8,622.00
Other General and Admin	\$1.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$5,795.01
Subsidy Transfer to Ops	\$15,445.00
Total Administrative	<u>\$29,863.01</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,250,488.01
NET SURPLUS/(DEFICIT)	\$41,587.98
ENDING NET ASSETS	<u>\$4,292,075.99</u>