

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	650	672	\$5,795,224	\$6,043,859	45.90%	48.24%
Interim/Grace(a)	9	1	\$81,693	\$7,000	0.65%	0.06%
Interest Only Repayment	203	194	\$1,994,092	\$1,929,623	15.80%	15.40%
In School Deferred	496	459	\$4,565,364	\$4,266,236	36.16%	34.05%
Forbearance	13	30	\$188,409	\$281,475	1.49%	2.25%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,371	1,356	\$12,624,782	\$12,528,193	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	208	203	\$1,845,641	\$1,811,541	14.62%	14.46%
Interest Only Repayment	333	332	\$3,052,153	\$3,011,342	24.18%	24.04%
Deferred Repayment	830	821	\$7,726,988	\$7,705,310	61.20%	61.50%
Total Portfolio	1,371	1,356	\$12,624,782	\$12,528,193	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	722	765	\$6,442,768	\$6,347,884	82.71%	87.14%
1-29 Days Delinquent	104	76	\$1,098,084	\$773,694	14.10%	9.70%
30-59 Days Delinquent	19	10	\$170,273	\$131,132	2.19%	1.64%
60-89 Days Delinquent	5	8	\$57,146	\$42,394	0.75%	0.53%
90-119 Days Delinquent	3	6	\$21,046	\$75,292	0.27%	0.94%
120-149 Days Delinquent	-	1	\$0	\$3,086	0.00%	0.04%
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)	853	866	\$7,789,316	\$7,973,482	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	250	246	\$2,067,161	\$2,048,734	16.37%	16.35%
4 Year	1,006	995	\$9,106,704	\$9,060,894	72.13%	72.32%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	85	85	\$1,128,095	\$1,097,298	8.94%	8.76%
Vocational	29	29	\$312,823	\$311,278	2.48%	2.48%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,371	1,356	\$12,624,782	\$12,528,193	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%	1	3	\$21,369	\$27,042	0.17%	0.22%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	208	202	\$1,845,641	\$1,807,419	14.62%	14.43%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	333	332	\$3,052,153	\$3,011,342	24.18%	24.04%
8.50%	829	819	\$7,705,619	\$7,682,390	61.04%	61.32%
Total Pool Balance	1,371	1,356	\$12,624,782	\$12,528,193	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	104	104	\$910,703	\$909,886	7.21%	7.26%
700 - 749	346	343	\$3,112,303	\$3,111,649	24.65%	24.84%
750 - 799	659	653	\$6,082,483	\$5,983,387	48.18%	47.76%
800 +	262	256	\$2,519,292	\$2,523,271	19.96%	20.14%
Total Balance	1,371	1,356	\$12,624,782	\$12,528,193	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13

Collection Activity

Available Funds	3/31/2013
Available Funds at Beginning of Period	
Revenue Fund	\$244,912
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$338,221
Recoveries	\$0
Investment Income	\$650
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account (a)	\$2,695
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,573,649

(a) Excluded from Available Funds

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2013
Servicing and Administrative Fees	\$27,069
Indenture Expenses	\$0
Program Expenses	\$20,302
Other Fees	\$0
Total Fees and Program Expenses	\$47,371

Cumulative Default Rate	3/31/2013
Current Period Defaults and Write-offs	\$3,636
Cumulative Defaults and Write-offs	\$23,352
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)	0.17%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$23,352
Cumulative Net Loss (3)	0.17%
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		\$3,573,649
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,573,649
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,069	\$3,546,580
Third: To the Debt Service Fund - Interest Account	\$258,700	\$3,287,880
Fourth: To the Debt Service Fund - Principal Account	\$200,000	\$3,087,880
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,087,880
Sixth: To the Operating Fund for payment of Program Expenses	\$20,302	\$3,067,578
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,067,578
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,067,578
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,067,578

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13

Principal and Interest Distribution Summary		As of Date	3/31/2013
Semi-Annual Interest Accrued			\$467,528
Semi-Annual Interest Due			\$323,375
Semi-Annual Interest Paid			\$323,375
Interest Shortfall	N/A		
Accrued Interest Carryover			\$144,153
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$144,153
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$323,375

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	\$11,958	\$15,944	\$23,917	\$39,861	\$44,644	\$59,792	\$47,833
Semi-Annual Interest Due	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$7,500	\$10,000	\$15,000	\$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	\$4,458	\$5,944	\$8,917	\$14,861	\$16,644	\$22,292	\$17,833
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,458	\$5,944	\$8,917	\$14,861	\$16,644	\$22,292	\$17,833
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
Total Distribution Amount	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000

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	\$50,823	\$37,270	\$39,463	\$19,897	\$11,875	\$12,500	\$51,750
Semi-Annual Interest Due	\$31,875	\$23,375	\$24,750	\$14,250	\$11,875	\$12,500	\$51,750
Semi-Annual Interest Paid	\$31,875	\$23,375	\$24,750	\$14,250	\$11,875	\$12,500	\$51,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$18,948	\$13,895	\$14,713	\$5,647	\$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	\$18,948	\$13,895	\$14,713	\$5,647	\$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
Total Distribution Amount	\$31,875	\$23,375	\$24,750	\$14,250	\$11,875	\$12,500	\$51,750

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 12/31/2012	2011 A 3/31/2013
Assets		
Cash and Equivalents		
Revenue	\$244,912.31	\$77,712.60
Loan Acquisition	\$100,302.22	\$43,443.37
Debt Service Reserve	\$1,975,750.00	\$1,975,750.00
Cap Int	\$1,014,115.14	\$1,014,115.14
Debt Service - Interest	\$2,694.98	\$261,394.98
Debt Service - Principal	\$0.00	\$200,004.10
Total Cash and Equivalents	<u>\$3,337,774.65</u>	<u>\$3,572,420.19</u>
Receivables		
Investment Interest	\$372.29	\$132.61
Student Loans	\$12,624,782.12	\$12,528,274.74
Allowance for Bad Debt	(\$1,505,545.97)	(\$1,505,545.97)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$454,324.50	\$512,541.28
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,573,932.94</u>	<u>\$11,535,402.66</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>\$14,911,707.59</u>	<u>\$15,107,822.85</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$11,500,000.00	\$11,500,000.00
Bond Premium/Discount	\$172,565.28	\$159,648.75
Bond Interest Payable	\$30,540.97	\$144,152.78
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	\$167,494.30	\$159,377.35
Total Liabilities	<u>\$11,870,600.55</u>	<u>\$11,963,178.88</u>
Net Assets		
Restricted by Bond Resolution	\$3,041,107.04	\$3,144,643.97
Total Net Assets	<u>\$3,041,107.04</u>	<u>\$3,144,643.97</u>
Total Liabilities and Net Assets	<u>\$14,911,707.59</u>	<u>\$15,107,822.85</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		1/1/2013- 3/31/2013
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$414.83
	Interest and Fees/Student Loans	\$255,909.13
	Other Income	\$0.00
	Total Revenue	\$256,323.96
Bond Expenses		
	Bond/Note Interest	\$113,611.81
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$3,635.75
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$3,000.00
	Total Interest Expenses	\$110,831.03
	Total Direct Contribution	\$145,492.93
Administrative Expense		
	Salaries and Benefits	\$18,368.00
	Other General and Admin	\$2.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$23,586.00
	Total Administrative	\$41,956.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,041,107.04
	NET SURPLUS/(DEFICIT)	\$103,536.93
	ENDING NET ASSETS	\$3,144,643.97