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

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

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	\$500,000	\$4,458	\$0	\$500,000	\$500,000	4.35%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$5,944	\$0	\$500,000	\$500,000	4.35%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$8,917	\$0	\$1,000,000	\$1,000,000	8.70%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$14,861	\$0	\$1,000,000	\$1,000,000	8.70%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,644	\$0	\$1,400,000	\$1,400,000	12.17%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,292	\$0	\$1,500,000	\$1,500,000	13.04%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$0	\$1,500,000	\$1,500,000	13.04%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$18,948	\$0	\$1,500,000	\$1,500,000	13.04%	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	9.57%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$14,713	\$0	\$1,100,000	\$1,100,000	9.57%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$400,000	\$5,647	\$0	\$400,000	\$400,000	3.48%	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
Total				\$15,000,000	\$11,500,000	\$144,153	\$1	\$11,500,000	\$11,500,000	100.00%	1

	Beg Balance	Activity	End Balance
Principal Balance	\$12,624,782	(\$96,589)	\$12,528,193
Accrued Interest	\$454,325	\$58,217	\$512,54
Total Pool Balance	\$13,079,107	(\$38,372)	\$13,040,735
Total Accounts Balance	\$3,337,775	\$234,646	\$3,572,420
Total Trust Assets	\$16,416,881	\$196,274	\$16,613,15
Weighted Average Coupon (WAC)	8.20%		8.21
Weghted Average Maturity (WAM)	155.4		153.
Number of Loans	1,371	(15)	1,35
Number of Borrowers	1,211	(14)	1,19
Average Borrower Indebtedness	\$10,425	\$41	\$10,466
Weighted Average FICO Score	765		76

	Beg Balance	Activity	End Balance
Revenue Account	\$244,912	(\$167,200)	\$77,71
Loan Acquisition Account	\$100,302	(\$56,859)	\$43,44
Debt Service Reserve Account	\$1,975,750	\$0	\$1,975,75
Cap Interest Account	\$1,014,115	\$0	\$1,014,11
Debt Service Account - Interest	\$2,695	\$258,700	\$261,39
Debt Service Account - Principal	\$0	\$200,004	\$200,00
Total Accounts Balance	\$3,337,775	\$234,646	\$3,572,42
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets	_		
Loans Receivable	\$12,624,782	(\$96,507)	\$12,528,275
Allowance for Bad Debt	(\$1,505,546)	\$0	(\$1,505,546)
Accrued Interest Receivable on Loans	\$454,325	\$58,217	\$512,541
Accrued Interest on Investment	\$372	(\$240)	\$133
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,337,775	\$234,646	\$3,572,420
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$14,911,708	\$196,115	\$15,107,823
Liabilities			
Bonds Payable	\$11,500,000	\$0	\$11,500,000
Bond Discount/Premium	\$172,565	(\$12,917)	\$159,649
Accrued Interest on Senior Bonds	\$30,541	\$113,612	\$144,153
Due To/From other Funds	\$167,494	(\$8,117)	\$159,377
	\$11,870,601	\$92,578	\$11,963,179
Total Liabilities			
Senior Parity % (a)	140.34%		140.75%
Total Parity % (a)	140.34%		140.75%

Beginning Balance	\$12,624,78
Interest Caps	\$48,11
Borrower Payments	(\$198,17
Claim Payments	\$
Consolidation Payments	\$
Disbursements	\$58,10
Refunds to Borrower	\$32
Borrower Benefit Rebates	\$
School Refunds	(\$1,47
Write-offs	(\$3,48
Miscellaneous Adjustments	\$
Ending Balance	\$12,528,19

			W.A. Ti	me until (a)
	Principal	% of Pool	Conversion	n to Repayme
In School	\$4,266,236	34.1%	(15.5)	months
Grace	\$7,000	0.1%	(1.0)	months
Total Not Converted	\$4,273,236	34.1%	•	
			W.A.	Time since
	Principal	% of Pool	Conversion	n to Repayme
Repayment	\$6,043,859	48.2%	11.1	months
Interest Only Repayment	\$1,929,623	15.4%	13.6	months
Forbearance	\$281,475	2.2%	9.8	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$8,254,958	65.9%		
Total Portfolio	\$12,528,193	100%		

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$13,175,199
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	\$245,261
Ending Original Pool Balance	\$13,420,460

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$8,254,958
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$876,219
Cumulative Defaults (\$)	\$16,048
Total	\$9,147,224

Vermont Student Assistance Corp. Page 1 of 6

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	# of Loa	ans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	650	672	\$5,795,224	\$6,043,859	45.90%	48.249
Interim/Grace(a)	9	1	\$81,693	\$7,000	0.65%	0.069
Interest Only Repayment	203	194	\$1,994,092	\$1,929,623	15.80%	15.409
In School Deferred	496	459	\$4,565,364	\$4,266,236	36.16%	34.059
Forbearance	13	30	\$188,409	\$281,475	1.49%	2.259
Claims in Progress	-	-	\$0	\$0	0.00%	0.009
Claims Denied	-	-	\$0	\$0	0.00%	0.00
Total Portfolio	1,371	1,356	\$12,624,782	\$12,528,193	100.00%	100.00

Portfolio by Original Rep	payment 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							

	# of Lo	# of Loans		alance	% of Balanc	e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	722	765	\$6,442,768	\$6,947,884	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	0.73%	0.53
90-119 Days Delingent	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

	# of Loai	# 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	\$1,097,288	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

	# of Loa	ans	Balanc	e	% of Balance	•
Fixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	1	3	\$21,369	\$27,042	0.17%	0.229
6.90%	=	-	\$0	\$0	0.00%	0.009
7.35%	=	-	\$0	\$0	0.00%	0.009
7.50%	208	202	\$1,845,641	\$1,807,419	14.62%	14.439
7.75%	-	-	\$0	\$0	0.00%	0.009
7.90%	333	332	\$3,052,153	\$3,011,342	24.18%	24.049
8.50%	829	819	\$7,705,619	\$7,682,390	61.04%	61.329
Total Pool Balance	1,371	1,356	\$12,624,782	\$12,528,193	100.00%	100.00

Distribution by FICO Credit Scores						
	# of Lo	ans	Baland	ce	% of Balan	ce
	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						

Vermont Student Assistance Corp. Page 2 of 6

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 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 \$50 Debt Service Fund - Retirement Account \$50 Debt Service Fund - Retirement Account \$50 Total Available Funds \$3,573,649		
Revenue Fund \$244,912 Debt Service Reserve Fund \$1,975,750 Capitalized Interest Fund \$1,014,115 Collection Amount Received \$38,221 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	Available Funds	3/31/2013
Revenue Fund \$244,912 Debt Service Reserve Fund \$1,975,750 Capitalized Interest Fund \$1,014,115 Collection Amount Received \$38,221 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	Available Funds at Beginning of Period	
Debt Service Reserve Fund		\$244 912
Capitalized Interest Fund \$1,014,115 Collection Amount Received Recoveries Investment Income Septimizes Investment Income Septimizes		
Recoveries \$0	Capitalized Interest Fund	\$1,014,115
Investment Income	Collection Amount Received	\$338,221
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	Recoveries	\$0
Debt Service Fund - Interest Account (a) \$2,695	Investment Income	\$650
Debt Service Fund - Principal Account \$0 Debt Service Fund - Retirement Account \$0 Total Available Funds \$3,573,649	Other Amounts Received in Collection	\$0
Debt Service Fund - Retirement Account \$0 Total Available Funds \$3,573,649 (a) Excluded from Available Funds	Debt Service Fund - Interest Account (a)	\$2,695
Debt Service Fund - Retirement Account \$0 Total Available Funds \$3,573,649 (a) Excluded from Available Funds	Debt Service Fund - Principal Account	\$0
(a) Excluded from Available Funds		\$0
(a) Excluded from Available Funds		
(a) Excluded from Available Funds		
(a) Excluded from Available Funds		
.,	Total Available Funds	\$3,573,649
(b) Footnotes	(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	\$(
Program Expenses	\$20,30
Other Fees	\$0
Total Fees and Program Expenses	\$47,37

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	
(Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
 (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Re 	coveries) /
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	·	

Vermont Student Assi9stance Corp.

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Total Distribution Amount

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

cipal and Interest Distribution Summary		
	As of Date	3/31/2013
Semi-Annual Interest Accrued	<u></u>	\$467,528
Semi-Annual Interest Due		\$323,375
Semi-Annual Interest Paid		\$323,375
Interest Shortfall	١	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	١	N/A
Total Distribution Amount		\$323,375

incipal and Interest Distributions	924280	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		\$39,861	\$44,644	\$59,792	
Semi-Annual Interest Due		\$7,500	\$10,000				\$37,500	
Semi-Annual Interest Paid		\$7,500	\$10,000				\$37,500	
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
Total Distribution Amount	924280		\$10,000 92428C GL 2	\$15,000 92428C GM 0	\$25,000 92428C GN 8		\$37,500 92428C GQ 1	\$30,000 92428C GR 9
rincipal and Interest Distributions	924280	C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3		92428C GR 9
incipal and Interest Distributions Semi-Annual Interest Accrued	924280	GK 4 \$50,823	92428C GL 2 \$37,270	92428C GM 0 \$39,463	92428C GN 8 \$19,897	92428C GP 3 \$11,875	92428C GQ 1 \$12,500	92428C GR 9 \$51,750
rincipal and Interest Distributions	924280	C GK 4	92428C GL 2	92428C GM 0 \$39,463	92428C GN 8 \$19,897	92428C GP 3 \$11,875	92428C GQ 1	92428C GR 9 \$51,750
incipal and Interest Distributions Semi-Annual Interest Accrued	924280	GK 4 \$50,823	92428C GL 2 \$37,270	92428C GM 0 \$39,463 \$24,750	92428C GN 8 \$19,897 \$14,250	92428C GP 3 \$11,875 \$11,875	92428C GQ 1 \$12,500	92428C GR 9 \$51,750 \$51,750
incipal and Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due	92428C N/A	\$50,823 \$31,875 \$31,875	92428C GL 2 \$37,270 \$23,375 \$23,375	92428C GM 0 \$39,463 \$24,750 \$24,750	92428C GN 8 \$19,897 \$14,250	92428C GP 3 \$11,875 \$11,875 \$11,875	92428C GQ 1 \$12,500 \$12,500 \$12,500	92428C GR 9 \$51,750 \$51,750
rincipal and Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid		\$50,823 \$31,875 \$31,875	92428C GL 2 \$37,270 \$23,375 \$23,375	92428C GM 0 \$39,463 \$24,750 \$24,750 N/A	92428C GN 8 \$19,897 \$14,250 \$14,250 N/A	92428C GP 3 \$11,875 \$11,875 \$11,875	92428C GQ 1 \$12,500 \$12,500 \$12,500	92428C GR 9 \$51,750 \$51,750 N/A
Semi-Annual Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall		\$50,823 \$31,875 \$31,875	92428C GL 2 \$37,270 \$23,375 \$23,375 N/A	92428C GM 0 \$39,463 \$24,750 \$24,750 N/A \$14,713	92428C GN 8 \$19,897 \$14,250 \$14,250 N/A \$5,647	92428C GP 3 \$11,875 \$11,875 \$11,875 N/A	92428C GQ 1 \$12,500 \$12,500 \$12,500 N/A	92428C GR 9 \$51,750 \$51,750 \$51,750 N/A
Semi-Annual Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover		\$50,823 \$31,875 \$31,875 \$18,948	92428C GL 2 \$37,270 \$23,375 \$23,375 N/A \$13,895	92428C GM 0 \$39,463 \$24,750 \$24,750 N/A \$14,713 \$0	92428C GN 8 \$19,897 \$14,250 \$14,250 N/A \$5,647 \$0	92428C GP 3 \$11,875 \$11,875 \$11,875 N/A	92428C GQ 1 \$12,500 \$12,500 \$12,500 N/A	92428C GR 9 \$51,750 \$51,750 \$51,750 N/A
Semi-Annual Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due		\$50,823 \$31,875 \$31,875 \$18,948 \$0	92428C GL 2 \$37,270 \$23,375 \$23,375 N/A \$13,895 \$0	92428C GM 0 \$39,463 \$24,750 \$24,750 N/A \$14,713 \$0 \$0	92428C GN 8 \$19,897 \$14,250 \$14,250 N/A \$5,647 \$0 \$0	92428C GP 3 \$11,875 \$11,875 \$11,875 N/A	92428C GQ 1 \$12,500 \$12,500 \$12,500 N/A \$0	92428C GR 9 \$51,750 \$51,750 \$51,750 N/A
Semi-Annual Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid		\$50,823 \$31,875 \$31,875 \$18,948 \$0 \$0	92428C GL 2 \$37,270 \$23,375 \$23,375 N/A \$13,895 \$0 \$13,895	92428C GM 0 \$39,463 \$24,750 \$24,750 N/A \$14,713 \$0 \$0 \$14,713	92428C GN 8 \$19,897 \$14,250 \$14,250 N/A \$5,647 \$0 \$5,647	92428C GP 3 \$11,875 \$11,875 N/A \$0 \$0 \$0 \$0	92428C GQ 1 \$12,500 \$12,500 \$12,500 N/A	92428C GR 9 \$51,750 \$51,750 \$51,750 N/A
Semi-Annual Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$50,823 \$31,875 \$31,875 \$18,948 \$0 \$18,948	92428C GL 2 \$37,270 \$23,375 \$23,375 N/A \$13,895	92428C GM 0 \$39,463 \$24,750 \$24,750 N/A \$14,713 \$0 \$0 \$14,713	92428C GN 8 \$19,897 \$14,250 \$14,250 N/A \$5,647 \$0 \$5,647	92428C GP 3 \$11,875 \$11,875 N/A \$0 \$0 \$0 \$0	92428C GQ 1 \$12,500 \$12,500 \$12,500 N/A \$0 \$0 \$0	92428C GR 9 \$51,750 \$51,750 \$51,750 N/A \$0 \$0 \$0

\$24,750

\$14,250

\$11,875

\$12,500

\$51,750

\$31,875

Vermont Student Assi9stance Corp.
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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	\$3,337,774.65	\$3,572,420.19
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	\$11,573,932.94	\$11,535,402.66
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Prepaid Expenses	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$14,911,707.59	\$15,107,822.85
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	\$11,870,600.55	\$11,963,178.88
Net Assets			
Net Assets	Restricted by Bond Resolution	\$3,041,107.04	\$3,144,643.97
Net Assets	Restricted by Bond Resolution Total Net Assets	\$3,041,107.04 \$3,041,107.04	\$3,144,643.97 \$3,144,643.97

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