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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13
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	$500,000	$667	$0	$500,000	$500,000	*4.35%*	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	$500,000	$500,000	$889	$0	$500,000	$500,000	*4.35%*	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	$1,000,000	$1,000,000	$1,333	$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	$2,222	$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	$2,489	$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	$3,333	$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	$2,667	$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	$2,833	$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	$2,078	$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	$2,200	$0	$1,100,000	$1,100,000	*9.57%*	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	$600,000	$400,000	$844	$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**	**$21,556**	**$0**	**$11,500,000**	**$11,500,000**	***100.00%***	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	$12,528,193	($30,828)	$12,497,366
Accrued Interest	$512,541	($68,138)	$444,404
Total Pool Balance	$13,040,735	($98,965)	$12,941,769
Total Accounts Balance	$3,572,420	$34,267	$3,606,687
Total Trust Assets	**$16,613,155**	**($64,698)**	**$16,548,457**
Weighted Average Coupon (WAC)	8.21%		8.21%
Weghted Average Maturity (WAM)	153.8		152.9
Number of Loans	1,356	(14)	1,342
Number of Borrowers	1,197	(13)	1,184
Average Borrower Indebtedness	$10,466	$89	$10,555
Weighted Average FICO Score	765		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	$77,713	($2,602)	$75,110
Loan Acquisition Account	$43,443	$0	$43,443
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	$261,395	($113,150)	$148,245
Debt Service Account - Principal	$200,004	$150,019	$350,023
Total Accounts Balance	**$3,572,420**	**$34,267**	**$3,606,687**
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	$12,528,275	($30,909)	$12,497,366
Allowance for Bad Debt	($1,505,546)	$47,700	($1,457,846)
Accrued Interest Receivable on Loans	$512,541	($68,138)	$444,404
Accrued Interest on Investment	$133	($71)	$62
Unearned Student Loan Fees	$0	$0	$0
Total Accounts/Funds Balance	$3,572,420	$34,267	$3,606,687
Deferred Bond Issuance Costs	$0	$0	$0
Prepaid Expenses	$0	$0	$0
Total Assets	**$15,107,823**	**($17,151)**	**$15,090,672**
Liabilities			
Bonds Payable	$11,500,000	$0	$11,500,000
Bond Discount/Premium	$159,649	($12,917)	$146,732
Accrued Interest on Senior Bonds	$144,153	($122,597)	$21,556
Due To/From other Funds	$159,377	$4,477	$163,854
	$11,963,179	**($131,037)**	**$11,832,142**
Total Liabilities			
Senior Parity % (a)	140.75%		141.62%
Total Parity % (a)	140.75%		141.62%

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

Student Loans Receivable Activity

Beginning Balance	$12,528,193
Interest Caps	$165,172
Borrower Payments	($148,952)
Claim Payments	$0
Consolidation Payments	$0
Disbursements	$0
Refunds to Borrower	$432
Borrower Benefit Rebates	$0
School Refunds	($30)
Write-offs	($47,450)
Miscellaneous Adjustments	$0
Ending Balance	$12,497,366

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	$2,921,579	23.4%	**(19.4)**	months
Grace	$68,966	0.6%	**(1.0)**	months
Total Not Converted	$2,990,545	23.9%		
	Principal	**% of Pool**	**W.A. Time since Conversion to Repayment**	
Repayment	$7,751,094	62.0%	**12.0**	months
Interest Only Repayment	$1,423,198	11.4%	**16.3**	months
Forbearance	$332,529	2.7%	**9.8**	months
Claim Filed	$0	0.0%	**0.0**	months
Total Converted	$9,506,821	76.1%		
Total Portfolio	**$12,497,366**	**100%**		

(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	**$410,433**
Ending Original Pool Balance	**$13,585,602**

Cumulative Entered Repayment Balance

	Amount ($)
Current amount in repayment ($)	**$9,506,821**
Cumulative Principal Collections (Scheduled and Voluntary) ($)	**$1,024,736**
Cumulative Defaults ($)	**$63,500**
Total	**$10,595,056**

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

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Deal Name	2011A-1
Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13
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	672	844	$6,043,859	$7,751,094	48.24%	62.02%
Interim/Grace*(a)*	1	3	$7,000	$68,966	0.06%	0.55%
Interest Only Repayment	194	143	$1,929,623	$1,423,198	15.40%	11.39%
In School Deferred	459	319	$4,266,236	$2,921,579	34.05%	23.38%
Forbearance	30	33	$281,475	$332,529	2.25%	2.66%
Claims in Progress	-	-	$0	$0	0.00%	0.00%
Claims Denied	-	-	$0	$0	0.00%	0.00%
Total Portfolio	**1,356**	**1,342**	**$12,528,193**	**$12,497,366**	**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	203	200	1,811,541	$1,758,604	14.46%	14.07%
Interest Only Repayment	332	329	3,011,342	$2,981,739	24.04%	23.86%
Deferred Repayment	821	813	7,705,310	$7,757,023	61.50%	62.07%
Total Portfolio	**1,356**	**1,342**	**$12,528,193**	**$12,497,366**	**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	765	852	$6,947,884	$7,739,521	87.14%	84.36%
1-29 Days Delinquent	76	101	$773,694	$1,024,968	9.70%	11.17%
30-59 Days Delinquent	10	20	$131,132	$213,941	1.64%	2.33%
60-89 Days Delinquent	8	6	$42,394	$111,271	0.53%	1.21%
90-119 Days Delinqent	6	5	$75,292	$38,639	0.94%	0.42%
120-149 Days Delinquent	1	3	$3,086	$45,951	0.04%	0.50%
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)	**866**	**987**	**$7,973,482**	**$9,174,292**	**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	246	245	$2,048,734	$2,055,986	16.35%	16.45%
4 Year	995	985	$9,060,894	$9,062,870	72.32%	72.52%
Foreign	1	1	$10,000	$10,000	0.08%	0.08%
Proprietary	85	82	$1,097,288	$1,054,780	8.76%	8.44%
Vocational	29	29	$311,278	$313,730	2.48%	2.51%
Other / Unknown	-	-	$0	$0	0.00%	0.00%
Total Balance	**1,356**	**1,342**	**$12,528,193**	**$12,497,366**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
Fixed Rate Loans	**Beginning**	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
6.00%	3	3	$27,042	$26,535	0.22%	0.21%
6.90%	-	-	$0	$0	0.00%	0.00%
7.35%	-	-	$0	$0	0.00%	0.00%
7.50%	202	199	$1,807,419	$1,754,580	14.43%	14.04%
7.75%	-	-	$0	$0	0.00%	0.00%
7.90%	332	329	$3,011,342	$2,981,739	24.04%	23.86%
8.50%	819	811	$7,682,390	$7,734,511	61.32%	61.89%
Total Pool Balance	**1,356**	**1,342**	**$12,528,193**	**$12,497,366**	**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	103	$909,886	$883,935	7.26%	7.07%
700 - 749	343	340	$3,111,649	$3,096,582	24.84%	24.78%
750 - 799	653	647	$5,983,387	$6,013,686	47.76%	48.12%
800 +	256	252	$2,523,271	$2,503,163	20.14%	20.03%
Total Balance	**1,356**	**1,342**	**$12,528,193**	**$12,497,366**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13

Collection Activity

Available Funds	**6/30/2013**
Available Funds at Beginning of Period	
Revenue Fund	$77,713
Debt Service Reserve Fund	$1,975,750
Capitalized Interest Fund	$1,014,115
Collection Amount Received	$311,213
Recoveries	$480
Investment Income	$332
Other Amounts Received in Collection	$0
Debt Service Fund - Interest Account (a)	$261,395
Debt Service Fund - Principal Account	$200,004
Debt Service Fund - Retirement Account	$0
Total Available Funds	$3,379,603

(a) Footnotes Excluded from Available Funds
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	**6/30/2013**
Servicing and Administrative Fees	$20,158
Indenture Expenses	$0
Program Expenses	$15,119
Other Fees	$0
Total Fees and Program Expenses	$35,277

Cumulative Default Rate

	6/30/2013
Current Period Defaults and Write-offs	$49,810
Cumulative Defaults and Write-offs	$73,160
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)	0.54%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$0
Borrower Recoveries	$480
Recovery Rate (2)	0.66%
Cumulative Net Loss	$72,680
Cumulative Net Loss (3)	0.54%

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		$3,379,603
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	$0	$3,379,603
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	$20,158	$3,359,444
Third: To the Debt Service Fund - Interest Account	$129,350	$3,230,094
Fourth: To the Debt Service Fund - Principal Account	$150,000	$3,080,094
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	$0	$3,080,094
Sixth: To the Operating Fund for payment of Program Expenses	$15,119	$3,064,976
Seventh: To the Student Loan Fund during any applicable Recycling Period	$0	$3,064,976
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	$0	$3,064,976
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	$0	$3,064,976

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13

Principal and Interest Distribution Summary	As of Date	6/30/2013
Semi-Annual Interest Accrued		$264,056
Semi-Annual Interest Due		$242,500
Semi-Annual Interest Paid		$242,500
Interest Shortfall	N/A	
Accrued Interest Carryover		$21,556
Interest Carryover Due		$0
Interest Carryover Paid		$0
Interest Carryover		$21,556
Periodic Principal Distribution Amount Due		$0
Periodic Principal Paid		$0
Principal Shortfall	N/A	
Total Distribution Amount		$242,500

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	$8,167	$10,889	$16,333	$27,222	$30,489	$40,833	$32,667
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	$667	$889	$1,333	$2,222	$2,489	$3,333	$2,667
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$667	$889	$1,333	$2,222	$2,489	$3,333	$2,667
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	$34,708	$25,453	$26,950	$10,344	$0	$0	$0
Semi-Annual Interest Due	$31,875	$23,375	$24,750	$9,500	$0	$0	$0
Semi-Annual Interest Paid	$31,875	$23,375	$24,750	$9,500	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$2,833	$2,078	$2,200	$844	$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	$2,833	$2,078	$2,200	$844	$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	$9,500	$0	$0	$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

		2011 A 3/31/2013	2011 A 6/30/2013
Assets			
Cash and Equivalents			
	Revenue	$77,712.60	$75,110.45
	Loan Acquisition	$43,443.37	$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	$261,394.98	$148,244.98
	Debt Service - Principal	$200,004.10	$350,023.24
	Total Cash and Equivalents	$3,572,420.19	$3,606,687.18
Receivables			
	Investment Interest	$132.61	$61.76
	Student Loans	$12,528,274.74	$12,497,365.84
	Allowance for Bad Debt	($1,505,545.97)	($1,457,846.15)
	Contra SLR - Alt Fees	$0.00	$0.00
	Deferred Subsidized Fees	$0.00	$0.00
	Student Loan Interest	$512,541.28	$444,403.60
	FIB	$0.00	$0.00
	SAP	$0.00	$0.00
	Total Receivables	$11,535,402.66	$11,483,985.05
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	$15,107,822.85	$15,090,672.23
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	$11,500,000.00	$11,500,000.00
	Bond Premium/Discount	$159,648.75	$146,732.22
	Bond Interest Payable	$144,152.78	$21,555.56
	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	$159,377.35	$163,854.00
	Total Liabilities	$11,963,178.88	$11,832,141.78
Net Assets			
	Restricted by Bond Resolution	$3,144,643.97	$3,258,530.45
	Total Net Assets	$3,144,643.97	$3,258,530.45
	Total Liabilities and Net Assets	$15,107,822.85	$15,090,672.23

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust 4/1/2013- 6/30/2013
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	$0.00
	Special Allowance Payments	$0.00
	Interest on Investments	$280.34
	Interest and Fees/Student Loans	$255,737.32
	Other Income	$480.00
	Total Revenue	$256,497.66
Bond Expenses		
	Bond/Note Interest	$119,902.78
	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	$2,108.02
	Credit Enhancement	$0.00
	Auction Agent	$0.00
	Remarketing	$0.00
	Trustee Fees	$2,250.00
	Rating Agency Fees	$0.00
	Total Interest Expenses	$111,344.27
	Total Direct Contribution	$145,153.39
Administrative Expense		
	Salaries and Benefits	$12,657.00
	Other General and Admin	$108.00
	Other Loan Finance Expense	$16.91
	Amortization of Bond Issuance	$0.00
	Subsidy Transfer to Ops	$18,485.00
	Total Administrative	$31,266.91
	Transfers	$0.00
	BEGINNING NET ASSETS	**$3,144,643.97**
	NET SURPLUS/(DEFICIT)	**$113,886.48**
	ENDING NET ASSETS	**$3,258,530.45**