

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	9/30/2011
Collection Period	7/26/11 - 9/30/11
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	\$2,792	\$0	\$500,000	\$500,000	3.33%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$3,722	\$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	\$5,583	\$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	\$9,306	\$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	\$10,422	\$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	\$13,958	\$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	\$11,167	\$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	\$11,865	\$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	\$8,701	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$600,000	\$9,213	\$0	\$600,000	\$600,000	4.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$500,000	\$5,304	\$0	\$500,000	\$500,000	3.33%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$500,000	\$4,420	\$0	\$500,000	\$500,000	3.33%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$2,300,000	\$4,653	\$0	\$2,300,000	\$2,300,000	15.33%	12/15/2027
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$500,000	\$19,263	\$0	\$500,000	\$500,000	3.33%	12/15/2013
Total				\$15,000,000	\$15,000,000	\$120,367	\$0	\$15,000,000	\$15,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$0	\$4,064,571	\$4,064,571
Accrued Interest	\$0	\$18,548	\$18,548
Refunds Due	\$0	\$0	\$0
Total Pool Balance	\$0	\$4,083,119	\$4,083,119
Total Accounts Balance	\$0	\$15,492,626	\$15,492,626
Total Trust Assets	\$0	\$19,575,745	\$19,575,745
Weighted Average Coupon (WAC)	0.00%		8.19%
Weighted Average Maturity (WAM)	0.0		164.4
Number of Loans	0	602	602
Number of Borrowers	0	595	595
Average Borrower Indebtedness	\$0	\$6,831	\$6,831
Average FICO Score	0		769

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$0	\$2,223	\$2,223
Loan Acquisition Account	\$0	\$12,244,553	\$12,244,553
Debt Service Reserve Account	\$0	\$1,975,750	\$1,975,750
Cap Interest Account	\$0	\$1,190,339	\$1,190,339
Debt Service Account - Interest	\$0	\$79,761	\$79,761
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$0	\$15,492,626	\$15,492,626
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$0	\$4,064,859	\$4,064,859
Allowance for Bad Debt	\$0	\$0	\$0
Accrued Interest Receivable on Loans	\$0	\$18,548	\$18,548
Accrued Interest on Investment	\$0	\$1,054	\$1,054
Unearned Student Loan Fees	\$0	(\$112,275)	(\$112,275)
Total Accounts/Funds Balance	\$0	\$15,492,626	\$15,492,626
Deferred Bond Issuance Costs	\$0	\$332,903	\$332,903
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$0	\$19,797,715	\$19,797,715
Liabilities			
Bonds Payable	\$0	\$15,000,000	\$15,000,000
Bond Discount/Premium	\$0	\$237,148	\$237,148
Accrued Interest on Senior Bonds	\$0	\$120,367	\$120,367
Due To/From other Funds	\$0	\$141,393	\$141,393
Total Liabilities	\$0	\$15,498,908	\$15,498,908
Senior Parity % (a)	N/A		128.28%
Total Parity % (a)	N/A		128.28%

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

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$2,399,969	59.0%	(24.1)	
Grace	\$1,301,445	32.0%	(4.2)	
Total Not Converted	\$3,701,414	91.1%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$177,122	4.4%	0.5	
Interest Only Repayment	\$186,035	4.6%	0.2	
Forbearance	\$0	0.0%	0.0	
Reduced Payment	\$0	0.0%	0.0	
Claim Filed	\$0	0.0%	0.0	
Total Converted	\$363,157	8.9%		
Total Portfolio	\$4,064,571	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	-	26	\$0	\$177,122	N/A		4.36%
Reduced Payment	-	-	\$0	\$0	N/A		0.00%
Interim/Grace(a)	-	193	\$0	\$1,301,445	N/A		32.02%
Interest Only Repayment	-	23	\$0	\$186,035	N/A		4.58%
In School Deferred	-	360	\$0	\$2,399,969	N/A		59.05%
Forbearance	-	-	\$0	\$0	N/A		0.00%
Claims in Progress	-	-	\$0	\$0	N/A		0.00%
Claims Denied	-	-	\$0	\$0	N/A		0.00%
Total Portfolio	-	602	\$0	\$4,064,571	0.00%		100.00%

(a) Footnotes
 (b) Footnotes
 Interim/Grace status loans are not fully disbursed

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	-	49	\$0	\$363,157	N/A		100.00%
1-29 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
30-59 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
60-89 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
90-119 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
120-149 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
150-179 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
180-209 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
210-239 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
240-269 Days Delinquent	-	-	\$0	\$0	N/A		0.00%
270+ Days Delinquent	-	-	\$0	\$0	N/A		0.00%
Total Repayment (a)	-	49	\$0	\$363,157	0.00%		100.00%

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

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	-	93	\$0	\$555,400	N/A		13.66%
4 Year	-	465	\$0	\$3,130,565	N/A		77.02%
Foreign	-	32	\$0	\$288,338	N/A		7.09%
Proprietary	-	12	\$0	\$90,268	N/A		2.22%
Vocational	-	-	\$0	\$0	N/A		0.00%
Other / Unknown	-	-	\$0	\$0	N/A		0.00%
Total Balance	-	602	\$0	\$4,064,571	0.00%		100.00%

(a) Footnotes
 (b) Footnotes

Portfolio Interest Rates							
Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	-	-	\$0	\$0	N/A	0.00%
	6.90%	-	-	\$0	\$0	N/A	0.00%
	7.35%	-	-	\$0	\$0	N/A	0.00%
	7.50%	-	97	\$0	\$658,312	N/A	16.20%
	7.75%	-	-	\$0	\$0	N/A	0.00%
	7.90%	-	145	\$0	\$1,006,290	N/A	24.76%
	8.50%	-	360	\$0	\$2,399,969	N/A	59.05%
Total Pool Balance		-	602	\$0	\$4,064,571	0.00%	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	N/A		0.00%
650 - 699	-	27	\$0	\$179,568	N/A		4.42%
700 - 749	-	137	\$0	\$850,224	N/A		20.92%
750 - 799	-	302	\$0	\$2,075,621	N/A		51.07%
800 +	-	136	\$0	\$959,158	N/A		23.60%
Total Balance	-	602	\$0	\$4,064,571	0.00%		100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	9/30/2011
Collection Period	7/26/11 - 9/30/11

Collection Activity

Revenue Fund	9/30/2011
Available Funds at Beginning of Period	\$1,255,000
Collection Amount Received	\$17,055
Recoveries	\$0
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,975,750
Investment Income	\$1,602
Other Amounts Received in Collection	\$0
Total Available Funds	\$3,249,407

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2011
Servicing and Administrative Fees	\$0
Indenture Expenses	\$0
Program Expenses	\$1,333
Other Fees	\$0
Total Fees and Program Expenses	\$1,333

Cumulative Default Rate	9/30/2011
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$0
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.00%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss	0.00%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,249,407
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,249,407
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$0	\$3,249,407
Third: To the Debt Service Fund - Interest Account	\$79,761	\$3,169,646
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,169,646
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,169,646
Sixth: To the Operating Fund for payment of Program Expenses	\$1,333	\$3,168,312
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,168,312
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,168,312
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,168,312

(a) Footnotes
(b) Footnotes

Principal and Interest Distributions	As of Date	9/30/2011
Semi-Annual Interest Accrued		\$120,367
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$120,367
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$120,367
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	\$2,792	\$3,722	\$5,583	\$9,306	\$10,422	\$13,958	\$11,167	\$11,865	\$8,701	\$9,213	\$5,304	\$4,420	\$4,653	\$19,263
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	\$2,792	\$3,722	\$5,583	\$9,306	\$10,422	\$13,958	\$11,167	\$11,865	\$8,701	\$9,213	\$5,304	\$4,420	\$4,653	\$19,263
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	\$2,792	\$3,722	\$5,583	\$9,306	\$10,422	\$13,958	\$11,167	\$11,865	\$8,701	\$9,213	\$5,304	\$4,420	\$4,653	\$19,263
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

	<u>2011 A</u> <u>6/30/2011</u>	<u>2011 A</u> <u>9/30/2011</u>
Assets		
Cash and Equivalents		
Revenue	\$0.00	\$2,223.33
Loan Acquisition	\$0.00	\$12,244,552.71
Debt Service Reserve	\$0.00	\$1,975,750.00
Cap Int	\$0.00	\$1,190,339.07
Debt Service - Interest	\$0.00	\$79,760.95
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	\$0.00	\$15,492,626.06
Receivables		
Investment Interest	\$0.00	\$1,053.78
Student Loans	\$0.00	\$4,064,858.93
Allowance for Bad Debt	\$0.00	\$0.00
Contra SLR - Alt Fees	\$0.00	(\$112,274.73)
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$0.00	\$18,547.79
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$0.00	\$3,972,185.77
Other Assets		
Def Bond Issuance, Net	\$5,916.50	\$332,903.16
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$5,916.50	\$332,903.16
Total Assets	\$5,916.50	\$19,797,714.99
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$0.00	\$15,000,000.00
Bond Premium/Discount	\$0.00	\$237,147.93
Bond Interest Payable	\$0.00	\$120,367.36
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	\$5,916.50	\$141,392.53
Total Liabilities	\$5,916.50	\$15,498,907.82
Net Assets		
Restricted by Bond Resolution	\$0.00	\$4,298,807.17
Total Net Assets	\$0.00	\$4,298,807.17
Total Liabilities and Net Assets	\$5,916.50	\$19,797,714.99

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

2011 A1
7/1/2011- 9/30/2011

Bond Direct Contribution
Revenue

Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$2,655.69
Interest and Fees/Student Loans	\$21,163.11
Other Income	\$0.00
Total Revenue	\$23,818.80

Bond Expenses

Bond/Note Interest	\$120,367.36
Amortization of Bond Discount/Premium	(\$8,609.07)
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	\$0.00
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$1,500.00
Rating Agency Fees	\$7,000.00
Total Interest Expenses	\$120,258.29
Total Direct Contribution	(\$96,439.49)

Administrative Expense

Salaries and Benefits	\$370.00
Other General and Admin	\$0.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$3,863.34
Subsidy Transfer to Ops	\$520.00
Total Administrative	\$4,753.34
Transfers	\$4,400,000.00

BEGINNING NET ASSETS	\$0.00
NET SURPLUS/(DEFICIT)	\$4,298,807.17
ENDING NET ASSETS	\$4,298,807.17