

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13
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	\$4,500	\$0	\$500,000	\$500,000	4.35%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$6,000	\$0	\$500,000	\$500,000	4.35%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$9,000	\$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	\$15,000	\$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	\$16,800	\$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	\$22,500	\$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	\$18,000	\$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	\$19,125	\$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	\$14,025	\$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	\$14,850	\$0	\$1,100,000	\$1,100,000	9.57%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$400,000	\$5,700	\$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	\$145,500	\$0	\$11,500,000	\$11,500,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$12,497,366	(\$263,888)	\$12,233,478
Accrued Interest	\$444,404	\$53,361	\$497,765
Total Pool Balance	\$12,941,769	(\$210,527)	\$12,731,243
Total Accounts Balance	\$3,606,687	\$384,979	\$3,991,666
Total Trust Assets	\$16,548,457	\$174,453	\$16,722,909
Weighted Average Coupon (WAC)	8.21%		8.21%
Weighted Average Maturity (WAM)	152.9		151.1
Number of Loans	1,342	(17)	1,325
Number of Borrowers	1,184	(13)	1,171
Average Borrower Indebtedness	\$10,555	(\$108)	\$10,447
Weighted Average FICO Score	765		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$75,110	\$40,942	\$116,052
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	\$148,245	\$194,025	\$342,270
Debt Service Account - Principal	\$350,023	\$150,012	\$500,036
Total Accounts Balance	\$3,606,687	\$384,979	\$3,991,666
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,497,366	(\$263,888)	\$12,233,478
Allowance for Bad Debt	(\$1,457,846)	\$0	(\$1,457,846)
Accrued Interest Receivable on Loans	\$444,404	\$53,361	\$497,765
Accrued Interest on Investment	\$62	(\$29)	\$32
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,606,687	\$384,979	\$3,991,666
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$15,090,672	\$174,423	\$15,265,095
Liabilities			
Bonds Payable	\$11,500,000	\$0	\$11,500,000
Bond Discount/Premium	\$146,732	(\$12,917)	\$133,816
Accrued Interest on Senior Bonds	\$21,556	\$123,944	\$145,500
Due To/From other Funds	\$163,854	\$10,626	\$174,480
Total Liabilities	\$11,832,142	\$121,654	\$11,953,796
Senior Parity % (a)	141.62%		141.48%
Total Parity % (a)	141.62%		141.48%

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

Student Loans Receivable Activity

Beginning Balance	\$12,497,366
Interest Caps	\$25,786
Borrower Payments	(\$244,521)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,152)
Miscellaneous Adjustments	\$0
Ending Balance	\$12,233,478

Weighted Average Payments Made

	Principal		% of Pool		W.A. Time until (a) Conversion to Repayment	
	Amount	Percentage	Amount	Percentage	Months	Months
In School	\$2,943,307	24.1%			(17.2)	months
Grace	\$0	0.0%			0.0	months
Total Not Converted	\$2,943,307	24.1%				
	Principal		% of Pool		W.A. Time since Conversion to Repayment	
	Amount	Percentage	Amount	Percentage	Months	Months
Repayment	\$7,683,804	62.8%			14.9	months
Interest Only Repayment	\$1,339,441	10.9%			19.5	months
Forbearance	\$266,926	2.2%			12.3	months
Claim Filed	\$0	0.0%			0.0	months
Total Converted	\$9,290,171	75.9%				
Total Portfolio	\$12,233,478	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	\$436,218
Ending Original Pool Balance	\$13,611,387

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,290,171
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,263,056
Cumulative Defaults and Write-offs (\$)	\$114,854
Total	\$10,668,080

Student Loan Backed Reporting - Private Loans
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	844	836	\$7,751,094	\$7,683,804	62.02%	62.81%
Interim/Grace(a)	3	-	\$68,966	\$0	0.55%	0.00%
Interest Only Repayment	143	141	\$1,423,198	\$1,339,441	11.39%	10.95%
In School Deferred	319	324	\$2,921,579	\$2,943,307	23.38%	24.06%
Forbearance	33	24	\$332,529	\$266,926	2.66%	2.18%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,342	1,325	\$12,497,366	\$12,233,478	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	200	197	\$1,758,604	\$1,715,976	14.07%	14.03%
Interest Only Repayment	329	324	\$2,981,739	\$2,922,388	23.88%	23.89%
Deferred Repayment	813	804	\$7,757,023	\$7,595,115	62.07%	62.08%
Total Portfolio	1,342	1,325	\$12,497,366	\$12,233,478	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	852	854	\$7,739,521	\$7,728,827	84.36%	85.65%
1-29 Days Delinquent	101	88	\$1,024,968	\$966,207	11.17%	10.71%
30-59 Days Delinquent	20	15	\$213,941	\$135,164	2.33%	1.50%
60-89 Days Delinquent	6	10	\$111,271	\$74,971	1.21%	0.83%
90-119 Days Delinquent	5	5	\$38,639	\$74,260	0.42%	0.82%
120-149 Days Delinquent	3	5	\$45,951	\$43,816	0.50%	0.49%
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)	987	977	\$9,174,292	\$9,023,245	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	245	243	\$2,055,986	\$2,026,160	16.45%	16.56%
4 Year	985	970	\$9,062,870	\$8,842,397	72.52%	72.28%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	82	82	\$1,054,780	\$1,043,895	8.44%	8.53%
Vocational	29	29	\$313,730	\$311,026	2.51%	2.54%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,342	1,325	\$12,497,366	\$12,233,478	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%	3	3	\$26,535	\$26,392	0.21%	0.22%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	199	196	\$1,754,580	\$1,712,052	14.04%	13.99%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	329	324	\$2,981,739	\$2,922,388	23.86%	23.89%
8.50%	811	802	\$7,734,511	\$7,572,647	61.89%	61.90%
Total Pool Balance	1,342	1,325	\$12,497,366	\$12,233,478	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	103	102	\$883,935	\$880,139	7.07%	7.19%
700 - 749	340	335	\$3,096,582	\$3,005,877	24.78%	24.57%
750 - 799	647	638	\$6,013,686	\$5,898,723	48.12%	48.22%
800 +	252	250	\$2,503,163	\$2,448,739	20.03%	20.02%
Total Balance	1,342	1,325	\$12,497,366	\$12,233,478	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Collection Activity

Available Funds	9/30/2013
Available Funds at Beginning of Period	
Revenue Fund	\$75,110
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$419,264
Recoveries	\$591
Investment Income	\$132
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account (a)	\$148,245
Debt Service Fund - Principal Account	\$350,023
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,484,963
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2013
Servicing and Administrative Fees	\$20,005
Indenture Expenses	\$0
Program Expenses	\$15,003
Other Fees	\$0
Total Fees and Program Expenses	\$35,008

Cumulative Default Rate	9/30/2013
Current Period Defaults and Write-offs	\$46,919
Cumulative Defaults and Write-offs	\$120,079
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)	0.88%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,071
Recovery Rate (2)	0.89%
Cumulative Net Loss	\$119,008
Cumulative Net Loss (3)	0.88%
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		\$3,484,963
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,484,963
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$20,005	\$3,464,958
Third: To the Debt Service Fund - Interest Account	\$194,025	\$3,270,933
Fourth: To the Debt Service Fund - Principal Account	\$150,012	\$3,120,921
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,120,921
Sixth: To the Operating Fund for payment of Program Expenses	\$15,003	\$3,105,918
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,105,918
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,105,918
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,105,918
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Principal and Interest Distribution Summary		As of Date	9/30/2013
Semi-Annual Interest Accrued			\$145,500
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$145,500
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$145,500
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	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
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	\$19,125	\$14,025	\$14,850	\$5,700	\$0	\$0	\$0
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$19,125	\$14,025	\$14,850	\$5,700	\$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	\$19,125	\$14,025	\$14,850	\$5,700	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 6/30/2013	2011 A 9/30/2013
Assets		
Cash and Equivalents		
Revenue	\$75,110.45	\$116,052.44
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	\$148,244.98	\$342,269.98
Debt Service - Principal	\$350,023.24	\$500,035.53
Total Cash and Equivalents	<u>\$3,606,687.18</u>	<u>\$3,991,666.46</u>
Receivables		
Investment Interest	\$61.76	\$32.27
Student Loans	\$12,497,365.84	\$12,233,477.90
Allowance for Bad Debt	(\$1,457,846.15)	(\$1,457,846.15)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$444,403.60	\$497,764.94
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,483,985.05</u>	<u>\$11,273,428.96</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>\$15,090,672.23</u>	<u>\$15,265,095.42</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$11,500,000.00	\$11,500,000.00
Bond Premium/Discount	\$146,732.22	\$133,815.69
Bond Interest Payable	\$21,555.56	\$145,500.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$250,465.10	\$250,465.10
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$163,854.00	\$174,480.13
Total Liabilities	<u>\$12,082,606.88</u>	<u>\$12,204,260.92</u>
Net Assets		
Restricted by Bond Resolution	\$3,008,065.35	\$3,060,834.50
Total Net Assets	<u>\$3,008,065.35</u>	<u>\$3,060,834.50</u>
Total Liabilities and Net Assets	<u>\$15,090,672.23</u>	<u>\$15,265,095.42</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		7/1/2013- 9/30/2013
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$102.74
	Interest and Fees/Student Loans	\$255,313.36
	Other Income	\$591.29
	Total Revenue	\$256,007.39
Bond Expenses		
	Bond/Note Interest	\$123,944.44
	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	\$2,750.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,000.00
	Bad Debt Expense	\$46,919.33
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$8,500.00
	Total Interest Expenses	\$172,447.24
	Total Direct Contribution	\$83,560.15
Administrative Expense		
	Salaries and Benefits	\$20,264.00
	Other General and Admin	\$52.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$10,475.00
	Total Administrative	\$30,791.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,008,065.35
	NET SURPLUS/(DEFICIT)	\$52,769.15
	ENDING NET ASSETS	\$3,060,834.50