

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13
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	\$0	\$500,000	\$0	\$0	0.00%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$944	\$0	\$500,000	\$500,000	4.58%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$1,417	\$0	\$1,000,000	\$1,000,000	9.16%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$2,361	\$0	\$1,000,000	\$1,000,000	9.16%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,644	\$0	\$1,400,000	\$1,400,000	12.83%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$3,542	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$3,010	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,208	\$0	\$1,100,000	\$1,100,000	10.08%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$2,338	\$0	\$1,100,000	\$1,100,000	10.08%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$400,000	\$707	\$85,000	\$315,000	\$315,000	2.89%	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	\$22,004	\$585,000	\$10,915,000	\$10,915,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$12,233,478	(\$243,798)	\$11,989,680
Accrued Interest	\$497,765	\$14,026	\$511,791
Total Pool Balance	\$12,731,243	(\$229,771)	\$12,501,471
Total Accounts Balance	\$3,991,666	(\$394,081)	\$3,597,585
Total Trust Assets	\$16,722,909	(\$623,853)	\$16,099,057
Weighted Average Coupon (WAC)	8.21%		8.21%
Weighted Average Maturity (WAM)	151.1		149.3
Number of Loans	1,325	(19)	1,306
Number of Borrowers	1,171	(17)	1,154
Average Borrower Indebtedness	\$10,447	(\$57)	\$10,390
Weighted Average FICO Score	765		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$116,052	\$273,115	\$389,167
Loan Acquisition Account	\$43,443	(\$43,443)	\$0
Debt Service Reserve Account	\$1,975,750	\$0	\$1,975,750
Cap Interest Account	\$1,014,115	(\$59,115)	\$955,000
Debt Service Account - Interest	\$342,270	(\$114,650)	\$227,620
Debt Service Account - Principal	\$500,036	(\$449,988)	\$50,048
Debt Service Account - Retirement	\$0	(\$1)	\$1
Total Accounts Balance	\$3,991,666	(\$394,081)	\$3,597,585
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,233,478	(\$243,798)	\$11,989,680
Allowance for Bad Debt	(\$1,457,846)	\$0	(\$1,457,846)
Accrued Interest Receivable on Loans	\$497,765	\$14,026	\$511,791
Accrued Interest on Investment	\$32	\$1	\$34
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,991,666	(\$394,081)	\$3,597,585
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$15,265,095	(\$623,851)	\$14,641,244
Liabilities			
Bonds Payable	\$11,500,000	(\$585,000)	\$10,915,000
Bond Discount/Premium	\$133,816	(\$12,917)	\$120,899
Accrued Interest on Senior Bonds	\$145,500	(\$123,496)	\$22,004
Due To/From other Funds	\$174,480	(\$876)	\$173,604
Total Liabilities	\$11,953,796	(\$722,289)	\$11,231,507
Senior Parity % (a)	141.48%		144.90%
Total Parity % (a)	141.48%		144.90%

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

Student Loans Receivable Activity

Beginning Balance	\$12,233,478
Interest Caps	\$70,236
Borrower Payments	(\$299,032)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$15,001)
Miscellaneous Adjustments	\$0
Ending Balance	\$11,989,680

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$2,560,111	21.4%	(18.0)	months
Grace	\$69,421	0.6%	(1.0)	months
Total Not Converted	\$2,629,532	21.9%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,690,710	64.1%	17.6	months
Interest Only Repayment	\$1,322,900	11.0%	22.0	months
Forbearance	\$346,539	2.9%	12.7	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$9,360,149	78.1%		
Total Portfolio	\$11,989,680	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	\$506,454
Ending Original Pool Balance	\$13,681,623

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,360,149
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,562,087
Cumulative Defaults and Write-offs (\$)	\$129,855
Total	\$11,052,091

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13
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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	836	860	\$7,683,804	\$7,690,710	62.81%	64.14%
Interim/Grace(a)	-	12	\$0	\$69,421	0.00%	0.58%
Interest Only Repayment	141	135	\$1,339,441	\$1,322,900	10.95%	11.03%
In School Deferred	324	271	\$2,943,307	\$2,560,111	24.06%	21.35%
Forbearance	24	28	\$266,926	\$346,539	2.18%	2.89%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,325	1,306	\$12,233,478	\$11,989,680	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	197	194	1,715,976	\$1,670,870	14.03%	13.94%
Interest Only Repayment	324	319	2,922,388	\$2,847,300	23.89%	23.75%
Deferred Repayment	804	793	7,595,115	\$7,471,510	62.08%	62.32%
Total Portfolio	1,325	1,306	\$12,233,478	\$11,989,680	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	854	822	\$7,728,827	\$7,261,006	85.65%	80.56%
1-29 Days Delinquent	88	105	\$966,207	\$1,085,614	10.71%	12.04%
30-59 Days Delinquent	15	42	\$135,164	\$345,597	1.50%	3.83%
60-89 Days Delinquent	10	14	\$74,971	\$212,466	0.83%	2.36%
90-119 Days Delinquent	5	2	\$74,260	\$44,817	0.82%	0.50%
120-149 Days Delinquent	5	8	\$43,816	\$41,556	0.49%	0.46%
150-179 Days Delinquent	-	2	\$0	\$22,554	0.00%	0.25%
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)	977	995	\$9,023,245	\$9,013,609	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	243	241	\$2,026,160	\$1,987,656	16.56%	16.58%
4 Year	970	953	\$8,842,397	\$8,650,070	72.28%	72.15%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	82	82	\$1,043,895	\$1,032,291	8.53%	8.61%
Vocational	29	29	\$311,026	\$309,663	2.54%	2.58%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,325	1,306	\$12,233,478	\$11,989,680	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	\$26,392	\$26,247	0.22%	0.22%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	196	193	\$1,712,052	\$1,667,047	13.99%	13.90%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	324	319	\$2,922,388	\$2,847,300	23.89%	23.75%
8.50%	802	791	\$7,572,647	\$7,449,086	61.90%	62.13%
Total Pool Balance	1,325	1,306	\$12,233,478	\$11,989,680	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	102	-	\$0	\$0	0.00%	0.00%
650 - 699	335	102	\$880,139	\$881,244	7.19%	7.35%
700 - 749	638	332	\$3,005,877	\$2,953,262	24.57%	24.63%
750 - 799	250	628	\$5,898,723	\$5,779,875	48.22%	48.21%
800 +	262	244	\$2,448,739	\$2,375,299	20.02%	19.81%
Total Balance	1,577	1,306	\$12,233,478	\$11,989,680	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13

Collection Activity

Available Funds	12/31/2013
Available Funds at Beginning of Period	
Revenue Fund	\$116,052
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$466,946
Recoveries	\$814
Investment Income	\$88
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$43,443
Debt Service Fund - Interest Account (a)	\$342,270
Debt Service Fund - Principal Account	\$500,036
Debt Service Fund - Retirement Account	\$1
Total Available Funds	\$3,617,209
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2013
Servicing and Administrative Fees	\$19,681
Indenture Expenses	\$0
Program Expenses	\$14,761
Other Fees	\$0
Total Fees and Program Expenses	\$34,442

Cumulative Default Rate	12/31/2013
Current Period Defaults and Write-offs	\$15,661
Cumulative Defaults and Write-offs	\$135,740
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)	1.00%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$1,885
Recovery Rate (2)	1.39%
Cumulative Net Loss	\$133,855
Cumulative Net Loss (3)	0.99%
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		\$3,617,209
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,617,209
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$19,681	\$3,597,528
Third: To the Debt Service Fund - Interest Account	\$127,850	\$3,469,678
Fourth: To the Debt Service Fund - Principal Account	\$50,000	\$3,419,678
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,419,678
Sixth: To the Operating Fund for payment of Program Expenses	\$14,761	\$3,404,917
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,404,917
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$85,000	\$3,319,917
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,319,917
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13

Principal and Interest Distribution Summary		As of Date	12/31/2013
Semi-Annual Interest Accrued			\$264,504
Semi-Annual Interest Due			\$242,500
Semi-Annual Interest Paid			\$242,500
Interest Shortfall	N/A		
Accrued Interest Carryover			\$22,004
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$22,004
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$585,000
Principal Shortfall	N/A		
Total Distribution Amount			\$827,500

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	\$7,500	\$10,944	\$16,417	\$27,361	\$30,644	\$41,042	\$32,833
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	\$0	\$944	\$1,417	\$2,361	\$2,644	\$3,542	\$2,833
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$944	\$1,417	\$2,361	\$2,644	\$3,542	\$2,833
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$500,000	\$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	\$507,500	\$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	\$34,885	\$25,583	\$27,088	\$10,207	\$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	\$3,010	\$2,208	\$2,338	\$707	\$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	\$3,010	\$2,208	\$2,338	\$707	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$85,000	\$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	\$94,500	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 9/30/2013	2011 A 12/31/2013
Assets		
Cash and Equivalents		
Revenue	\$116,052.44	\$389,167.01
Loan Acquisition	\$43,443.37	\$0.00
Debt Service Reserve	\$1,975,750.00	\$1,975,750.00
Cap Int	\$1,014,115.14	\$955,000.00
Debt Service - Interest	\$342,269.98	\$227,619.98
Debt Service - Principal	\$500,035.53	\$50,047.60
Debt Service Retirement Account	\$0.00	\$0.70
Total Cash and Equivalents	<u>\$3,991,666.46</u>	<u>\$3,597,585.29</u>
Receivables		
Investment Interest	\$32.27	\$33.52
Student Loans	\$12,233,477.90	\$11,989,680.24
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	\$497,764.94	\$511,791.22
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,273,428.96</u>	<u>\$11,043,658.83</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>\$15,265,095.42</u>	<u>\$14,641,244.12</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$11,500,000.00	\$10,915,000.00
Bond Premium/Discount	\$133,815.69	\$120,899.16
Bond Interest Payable	\$145,500.00	\$22,003.79
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	\$174,480.13	\$173,604.21
Total Liabilities	<u>\$12,204,260.92</u>	<u>\$11,481,972.26</u>
Net Assets		
Restricted by Bond Resolution	\$3,060,834.50	\$3,159,271.86
Total Net Assets	<u>\$3,060,834.50</u>	<u>\$3,159,271.86</u>
Total Liabilities and Net Assets	<u>\$15,265,095.42</u>	<u>\$14,641,244.12</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	10/1/2013- 12/31/2013
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$102.49
Interest and Fees/Student Loans	\$251,756.91
Other Income	\$813.87
Total Revenue	<u>\$252,673.27</u>
Bond Expenses	
Bond/Note Interest	\$119,003.79
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	\$15,660.65
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$123,997.91</u>
Total Direct Contribution	<u>\$128,675.36</u>
Administrative Expense	
Salaries and Benefits	\$13,959.00
Other General and Admin	\$21.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$16,258.00
Total Administrative	<u>\$30,238.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,060,834.50
NET SURPLUS/(DEFICIT)	\$98,437.36
ENDING NET ASSETS	<u>\$3,159,271.86</u>