

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$5,944	\$0	\$500,000	\$500,000	4.58%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$8,917	\$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	\$14,861	\$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	\$16,644	\$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	\$22,292	\$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	\$17,833	\$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	\$18,948	\$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	\$13,895	\$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	\$14,713	\$0	\$1,100,000	\$1,100,000	10.08%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$315,000	\$4,447	\$0	\$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	\$10,915,000	\$138,494	\$0	\$10,915,000	\$10,915,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,989,680	(\$195,047)	\$11,794,634
Accrued Interest	\$511,791	\$5,244	\$517,035
Total Pool Balance	\$12,501,471	(\$189,803)	\$12,311,669
Total Accounts Balance	\$3,597,585	(\$391,113)	\$3,206,473
Total Trust Assets	\$16,099,057	(\$580,916)	\$15,518,141
Weighted Average Coupon (WAC)	8.21%		8.22%
Weighted Average Maturity (WAM)	149.3		147.5
Number of Loans	1,306	(16)	1,290
Number of Borrowers	1,154	(14)	1,140
Average Borrower Indebtedness	\$10,390	(\$44)	\$10,346
Weighted Average FICO Score	765		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$389,167	(\$334,045)	\$55,122
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,975,750	(\$165,788)	\$1,809,962
Cap Interest Account	\$955,000	\$0	\$955,000
Debt Service Account - Interest	\$227,620	(\$41,235)	\$186,385
Debt Service Account - Principal	\$50,048	\$149,953	\$200,000
Debt Service Account - Retirement	\$1	(\$2)	\$3
Total Accounts Balance	\$3,597,585	(\$391,113)	\$3,206,473
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,989,680	(\$195,047)	\$11,794,634
Allowance for Bad Debt	(\$1,457,846)	\$0	(\$1,457,846)
Accrued Interest Receivable on Loans	\$511,791	\$5,244	\$517,035
Accrued Interest on Investment	\$34	(\$8)	\$26
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,597,585	(\$391,113)	\$3,206,473
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$14,641,244	(\$580,924)	\$14,060,321
Liabilities			
Bonds Payable	\$10,915,000	\$0	\$10,915,000
Bond Discount/Premium	\$120,899	(\$12,917)	\$107,983
Accrued Interest on Senior Bonds	\$22,004	\$116,491	\$138,494
Accrued Yield and Rebate - US Treasury	\$223,381	\$0	\$223,381
Due To/From other Funds	\$173,604	(\$157,678)	\$15,926
Total Liabilities	\$11,454,889	(\$54,104)	\$11,400,785
Senior Parity % (a)	144.90%		140.19%
Total Parity % (a)	144.90%		140.19%

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

Student Loans Receivable Activity

Beginning Balance	\$11,989,680
Interest Caps	\$60,819
Borrower Payments	(\$211,621)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$186
School Refunds	\$0
Write-offs	(\$44,431)
Miscellaneous Adjustments	\$34
Ending Balance	\$11,794,634

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$2,400,833	20.4%	(14.1)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$2,400,833	20.4%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,834,095	66.4%	19.9	months
Interest Only Repayment	\$1,284,832	10.9%	24.3	months
Forbearance	\$274,873	2.3%	17.2	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$9,393,800	79.6%		
Total Portfolio	\$11,794,634	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	\$567,273
Ending Original Pool Balance	\$13,742,442

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,393,800
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,773,523
Cumulative Defaults and Write-offs (\$)	\$174,286
Total	\$11,341,608

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14
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	860	882	\$7,690,710	\$7,834,095	64.14%	66.42%
Interim/Grace(a)	12	-	\$69,421	\$0	0.58%	0.00%
Interest Only Repayment	135	132	\$1,322,900	\$1,284,832	11.03%	10.89%
In School Deferred	271	248	\$2,560,111	\$2,400,833	21.35%	20.36%
Forbearance	28	28	\$346,539	\$274,873	2.89%	2.33%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,306	1,290	\$11,989,680	\$11,794,634	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	194	189	\$1,670,870	\$1,614,300	13.94%	13.69%
Interest Only Repayment	319	314	\$2,847,300	\$2,786,098	23.62%	23.62%
Deferred Repayment	793	787	\$7,471,510	\$7,394,235	62.32%	62.69%
Total Portfolio	1,306	1,290	\$11,989,680	\$11,794,634	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	822	877	\$7,261,006	\$7,709,370	80.56%	84.54%
1-29 Days Delinquent	105	95	\$1,085,614	\$976,117	12.04%	10.70%
30-59 Days Delinquent	42	24	\$345,597	\$223,350	3.83%	2.45%
60-89 Days Delinquent	14	10	\$212,466	\$127,383	2.36%	1.40%
90-119 Days Delinquent	2	7	\$44,817	\$68,689	0.50%	0.75%
120-149 Days Delinquent	8	1	\$41,556	\$14,019	0.46%	0.15%
150-179 Days Delinquent	2	-	\$22,554	\$0	0.25%	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)	995	1,014	\$9,013,609	\$9,118,927	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	241	239	\$1,987,656	\$1,967,741	16.58%	16.68%
4 Year	953	940	\$8,650,070	\$8,491,729	72.15%	72.00%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	82	81	\$1,032,291	\$1,019,751	8.61%	8.65%
Vocational	29	29	\$309,663	\$305,412	2.58%	2.59%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,306	1,290	\$11,989,680	\$11,794,634	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	\$26,247	\$4,953	0.22%	0.04%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	193	188	\$1,667,047	\$1,610,580	13.90%	13.66%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	319	314	\$2,847,300	\$2,786,098	23.75%	23.62%
8.50%	791	785	\$7,449,086	\$7,393,003	62.13%	62.68%
Total Pool Balance	1,306	1,290	\$11,989,680	\$11,794,634	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	102	102	\$881,244	\$877,898	7.35%	7.44%
700 - 749	332	329	\$2,953,262	\$2,893,457	24.63%	24.53%
750 - 799	628	618	\$5,779,875	\$5,682,061	48.21%	48.17%
800 +	244	241	\$2,375,299	\$2,341,219	19.81%	19.85%
Total Balance	1,306	1,290	\$11,989,680	\$11,794,634	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14

Collection Activity

Available Funds	3/31/2014
Available Funds at Beginning of Period	
Revenue Fund	\$389,167
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$379,123
Recoveries	\$1,903
Investment Income	\$86
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$227,620
Debt Service Fund - Principal Account	\$50,048
Debt Service Fund - Retirement Account	\$3
Total Available Funds	\$3,701,028
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2014
Servicing and Administrative Fees	\$19,320
Indenture Expenses	\$0
Program Expenses	\$14,490
Other Fees	\$0
Total Fees and Program Expenses	\$33,810

Cumulative Default Rate	3/31/2014
Current Period Defaults and Write-offs	\$45,822
Cumulative Defaults and Write-offs	\$181,561
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)	1.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$3,788
Recovery Rate (2)	2.09%
Cumulative Net Loss	\$177,773
Cumulative Net Loss (3)	1.31%
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		\$3,701,028
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,701,028
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$19,320	\$3,681,708
Third: To the Debt Service Fund - Interest Account	(\$41,235)	\$3,722,943
Fourth: To the Debt Service Fund - Principal Account	\$149,950	\$3,572,993
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,572,993
Sixth: To the Operating Fund for payment of Program Expenses	\$14,490	\$3,558,503
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,558,503
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,558,503
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$738,419	\$2,820,084
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14

Principal and Interest Distribution Summary		As of Date	3/31/2014
Semi-Annual Interest Accrued			\$138,494
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$138,494
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$138,494
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	\$0	\$5,944	\$8,917	\$14,861	\$16,644	\$22,292	\$17,833
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	\$0	\$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	\$0	\$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	\$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	\$18,948	\$13,895	\$14,713	\$4,447	\$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	\$18,948	\$13,895	\$14,713	\$4,447	\$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	\$18,948	\$13,895	\$14,713	\$4,447	\$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 12/31/2013	2011 A 3/31/2014
Assets		
Cash and Equivalents		
Revenue	\$389,167.01	\$55,122.13
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,975,750.00	\$1,809,962.00
Cap Int	\$955,000.00	\$955,000.00
Debt Service - Interest	\$227,619.98	\$186,385.00
Debt Service - Principal	\$50,047.60	\$200,000.48
Debt Service Retirement Account	\$0.70	\$3.06
Total Cash and Equivalents	<u>\$3,597,585.29</u>	<u>\$3,206,472.67</u>
Receivables		
Investment Interest	\$33.52	\$25.51
Student Loans	\$11,989,680.24	\$11,794,633.51
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	\$511,791.22	\$517,034.99
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,043,658.83</u>	<u>\$10,853,847.86</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>\$14,641,244.12</u>	<u>\$14,060,320.53</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,915,000.00	\$10,915,000.00
Bond Premium/Discount	\$120,899.16	\$107,982.63
Bond Interest Payable	\$22,003.79	\$138,494.41
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$223,381.46	\$223,381.46
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$173,604.21	\$15,926.35
Total Liabilities	<u>\$11,454,888.62</u>	<u>\$11,400,784.85</u>
Net Assets		
Restricted by Bond Resolution	\$3,186,355.50	\$2,659,535.68
Total Net Assets	<u>\$3,186,355.50</u>	<u>\$2,659,535.68</u>
Total Liabilities and Net Assets	<u>\$14,641,244.12</u>	<u>\$14,060,320.53</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		1/1/2014- 3/31/2014
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$83.05
	Interest and Fees/Student Loans	\$240,985.37
	Other Income	\$1,902.89
	Total Revenue	\$242,971.31
Bond Expenses		
	Bond/Note Interest	\$116,490.62
	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	\$45,821.55
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$151,645.64
	Total Direct Contribution	\$91,325.67
Administrative Expense		
	Salaries and Benefits	\$16,504.00
	Other General and Admin	\$29.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,117.00
	Total Administrative	\$29,650.00
	Transfers	(\$588,495.49)
	BEGINNING NET ASSETS	\$3,186,355.50
	NET SURPLUS/(DEFICIT)	(\$526,819.82)
	ENDING NET ASSETS	\$2,659,535.68