

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	6/30/2014
Collection Period	4/1/14 - 6/30/14
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	\$889	\$0	\$500,000	\$500,000	4.59%	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	9.18%	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	9.18%	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	12.86%	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	13.77%	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	13.77%	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	13.77%	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	10.10%	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	10.10%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$315,000	\$612	\$25,000	\$290,000	\$290,000	2.66%	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	\$20,657	\$25,000	\$10,890,000	\$10,890,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,794,634	(\$31,155)	\$11,763,479
Accrued Interest	\$517,035	(\$134,232)	\$382,803
Total Pool Balance	\$12,311,669	(\$165,387)	\$12,146,282
Total Accounts Balance	\$3,206,473	\$51,728	\$3,258,201
Total Trust Assets	\$15,518,141	(\$113,659)	\$15,404,483
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	147.5		147.2
Number of Loans	1,290	(15)	1,275
Number of Borrowers	1,140	(14)	1,126
Average Borrower Indebtedness	\$10,346	\$101	\$10,447
Weighted Average FICO Score	765		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$55,122	\$88,065	\$143,187
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,809,962	\$0	\$1,809,962
Cap Interest Account	\$955,000	\$0	\$955,000
Debt Service Account - Interest	\$186,385	(\$186,385)	\$0
Debt Service Account - Principal	\$200,000	\$150,000	\$350,000
Debt Service Account - Retirement	\$3	(\$48)	\$51
Total Accounts Balance	\$3,206,473	\$51,728	\$3,258,201
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,794,634	(\$31,155)	\$11,763,479
Allowance for Bad Debt	(\$1,457,846)	\$85,582	(\$1,372,264)
Accrued Interest Receivable on Loans	\$517,035	(\$134,232)	\$382,803
Accrued Interest on Investment	\$26	(\$0)	\$25
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,206,473	\$51,728	\$3,258,201
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$14,060,321	(\$28,077)	\$14,032,243
Liabilities			
Bonds Payable	\$10,915,000	(\$25,000)	\$10,890,000
Bond Discount/Premium	\$107,983	\$4,092	\$112,075
Accrued Interest on Senior Bonds	\$138,494	(\$117,838)	\$20,657
Accrued Yield and Rebate - US Treasury	\$223,381	\$0	\$223,381
Due To/From other Funds	\$15,926	(\$1,631)	\$14,296
Total Liabilities	\$11,400,785	(\$140,376)	\$11,260,409
Senior Parity % (a)	140.19%		141.00%
Total Parity % (a)	140.19%		141.00%

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

Student Loans Receivable Activity

Beginning Balance	\$11,794,634
Interest Caps	\$202,605
Borrower Payments	(\$221,153)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$1,418
School Refunds	\$0
Write-offs	(\$14,025)
Miscellaneous Adjustments	\$79
Ending Balance	\$11,763,479

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,492,890	12.7%	(19.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$1,492,890	12.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,038,387	76.8%	21.0 months
Interest Only Repayment	\$738,129	6.3%	28.1 months
Forbearance	\$494,072	4.2%	13.1 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$10,270,588	87.3%	
Total Portfolio	\$11,763,479	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	\$769,878
Ending Original Pool Balance	\$13,945,047

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$10,270,588
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,993,258
Cumulative Defaults and Write-offs (\$)	\$188,310
Total	\$12,452,156

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	6/30/2014
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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	882	996	\$7,834,095	\$9,038,367	66.42%	76.83%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Interest Only Repayment	132	79	\$1,284,832	\$738,129	10.89%	6.27%
In School Deferred	248	158	\$2,400,833	\$1,492,890	20.36%	12.69%
Forbearance	28	42	\$274,873	\$494,072	2.33%	4.20%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,290	1,275	\$11,794,634	\$11,763,479	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	189	186	\$1,614,300	\$1,571,470	13.69%	13.36%
Interest Only Repayment	314	311	\$2,786,098	\$2,751,737	23.62%	23.39%
Deferred Repayment	787	778	\$7,394,235	\$7,440,272	62.69%	63.25%
Total Portfolio	1,290	1,275	\$11,794,634	\$11,763,479	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	877	898	\$7,709,370	\$8,078,948	84.54%	82.64%
1-29 Days Delinquent	95	122	\$976,117	\$1,187,542	10.70%	12.15%
30-59 Days Delinquent	24	27	\$223,350	\$225,547	2.45%	2.31%
60-89 Days Delinquent	10	12	\$127,383	\$108,959	1.40%	1.11%
90-119 Days Delinquent	7	12	\$68,689	\$135,675	0.75%	1.39%
120-149 Days Delinquent	1	2	\$14,019	\$10,213	0.15%	0.10%
150-179 Days Delinquent	-	2	\$0	\$29,650	0.00%	0.30%
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)	1,014	1,075	\$9,118,927	\$9,776,516	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	239	235	\$1,967,741	\$1,961,211	16.68%	16.67%
4 Year	940	929	\$8,491,729	\$8,462,733	72.00%	71.94%
Foreign	1	1	\$10,000	\$12,130	0.08%	0.10%
Proprietary	81	81	\$1,019,751	\$1,022,055	8.65%	8.69%
Vocational	29	29	\$305,412	\$305,349	2.59%	2.60%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,290	1,275	\$11,794,634	\$11,763,479	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	\$4,953	\$8,355	0.04%	0.07%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	188	184	\$1,610,580	\$1,564,627	13.66%	13.30%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	314	311	\$2,786,098	\$2,751,737	23.62%	23.39%
8.50%	785	777	\$7,393,003	\$7,438,759	62.68%	63.24%
Total Pool Balance	1,290	1,275	\$11,794,634	\$11,763,479	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	\$877,898	\$879,219	7.44%	7.47%
700 - 749	329	323	\$2,893,457	\$2,871,452	24.53%	24.41%
750 - 799	618	613	\$5,682,061	\$5,683,628	48.17%	48.32%
800 +	241	237	\$2,341,219	\$2,329,181	19.85%	19.80%
Total Balance	1,290	1,275	\$11,794,634	\$11,763,479	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	6/30/2014
Collection Period	4/1/14 - 6/30/14

Collection Activity

Available Funds	6/30/2014
Available Funds at Beginning of Period	
Revenue Fund	\$55,122
Debt Service Reserve Fund	\$1,809,962
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$390,860
Recoveries	\$2,202
Investment Income	\$82
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$186,385
Debt Service Fund - Principal Account	\$200,000
Debt Service Fund - Retirement Account	\$51
Total Available Funds	\$3,213,228
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2014
Servicing and Administrative Fees	\$19,133
Indenture Expenses	\$2,250
Program Expenses	\$12,100
Other Fees	\$0
Total Fees and Program Expenses	\$33,483

Cumulative Default Rate	6/30/2014
Current Period Defaults and Write-offs	\$14,822
Cumulative Defaults and Write-offs	\$196,383
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)	1.45%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$6,059
Recovery Rate (2)	3.09%
Cumulative Net Loss	\$190,324
Cumulative Net Loss (3)	1.40%
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		\$3,213,228
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,213,228
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$21,383	\$3,191,845
Third: To the Debt Service Fund - Interest Account	\$46,596	\$3,145,249
Fourth: To the Debt Service Fund - Principal Account	\$150,000	\$2,995,249
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,995,249
Sixth: To the Operating Fund for payment of Program Expenses	\$12,100	\$2,983,149
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,983,149
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$25,000	\$2,958,149
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$50,000	\$2,908,149
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	6/30/2014
Collection Period	4/1/14 - 6/30/14

Principal and Interest Distribution Summary		As of Date	6/30/2014
Semi-Annual Interest Accrued			\$253,638
Semi-Annual Interest Due			\$232,981
Semi-Annual Interest Paid			\$232,981
Interest Shortfall	N/A		
Accrued Interest Carryover			\$20,657
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$20,657
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$25,000
Principal Shortfall	N/A		
Total Distribution Amount			\$257,981

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	\$10,889	\$16,333	\$27,222	\$30,489	\$40,833	\$32,667
Semi-Annual Interest Due	\$0	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$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	\$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	\$0	\$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	\$0	\$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	\$8,093	\$0	\$0	\$0
Semi-Annual Interest Due	\$31,875	\$23,375	\$24,750	\$7,481	\$0	\$0	\$0
Semi-Annual Interest Paid	\$31,875	\$23,375	\$24,750	\$7,481	\$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	\$612	\$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	\$612	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$25,000	\$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	\$32,481	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 3/31/2014	2011 A 6/30/2014
Assets		
Cash and Equivalents		
Revenue	\$55,122.13	\$143,187.24
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,809,962.00	\$1,809,962.00
Cap Int	\$955,000.00	\$955,000.00
Debt Service - Interest	\$186,385.00	\$0.00
Debt Service - Principal	\$200,000.48	\$350,000.00
Debt Service Retirement Account	\$3.06	\$51.48
Total Cash and Equivalents	<u>\$3,206,472.67</u>	<u>\$3,258,200.72</u>
Receivables		
Investment Interest	\$25.51	\$25.02
Student Loans	\$11,794,633.51	\$11,763,478.72
Allowance for Bad Debt	(\$1,457,846.15)	(\$1,372,264.26)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$517,034.99	\$382,803.14
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,853,847.86</u>	<u>\$10,774,042.62</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>\$14,060,320.53</u>	<u>\$14,032,243.34</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,915,000.00	\$10,890,000.00
Bond Premium/Discount	\$107,982.63	\$112,074.88
Bond Interest Payable	\$138,494.41	\$20,656.67
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	\$15,926.35	\$14,295.54
Total Liabilities	<u>\$11,400,784.85</u>	<u>\$11,260,408.55</u>
Net Assets		
Restricted by Bond Resolution	\$2,659,535.68	\$2,771,834.79
Total Net Assets	<u>\$2,659,535.68</u>	<u>\$2,771,834.79</u>
Total Liabilities and Net Assets	<u>\$14,060,320.53</u>	<u>\$14,032,243.34</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		4/1/2014- 6/30/2014
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$82.10
	Interest and Fees/Student Loans	\$241,413.23
	Other Income	\$2,201.86
	Total Revenue	\$243,697.19
Bond Expenses		
	Bond/Note Interest	\$115,143.51
	Amortization of Bond Discount/Premium	\$4,044.25
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	(\$70,760.22)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$51,927.54
	Total Direct Contribution	\$191,769.65
Administrative Expense		
	Salaries and Benefits	\$12,334.00
	Other General and Admin	\$115.00
	Other Loan Finance Expense	\$13.54
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$17,008.00
	Total Administrative	\$29,470.54
	Transfers	(\$50,000.00)
	BEGINNING NET ASSETS	\$2,659,535.68
	NET SURPLUS/(DEFICIT)	\$112,299.11
	ENDING NET ASSETS	\$2,771,834.79