

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14
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	\$944	\$500,000	\$0	\$0	0.00%	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	9.77%	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	9.77%	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	13.67%	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	14.65%	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	14.65%	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	14.65%	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	10.74%	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	10.74%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$290,000	\$314	\$150,000	\$140,000	\$140,000	1.37%	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
<b>Total</b>				<b>\$15,000,000</b>	<b>\$10,890,000</b>	<b>\$21,611</b>	<b>\$650,000</b>	<b>\$10,240,000</b>	<b>\$10,240,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$11,461,034	(\$275,166)	\$11,185,868
Accrued Interest	\$394,618	(\$9,373)	\$385,245
<b>Total Pool Balance</b>	<b>\$11,855,652</b>	<b>(\$284,539)</b>	<b>\$11,571,113</b>
Total Accounts Balance	\$3,566,740	(\$380,717)	\$3,186,023
<b>Total Trust Assets</b>	<b>\$15,422,392</b>	<b>(\$665,256)</b>	<b>\$14,757,135</b>
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	144.8		142.9
Number of Loans	1,255	(23)	1,232
Number of Borrowers	1,110	(17)	1,093
Average Borrower Indebtedness	\$10,325	(\$91)	\$10,234
Weighted Average FICO Score	765		765

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$46,995	\$126,791	\$173,785
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	\$139,433	(\$94,955)	\$44,478
Debt Service Account - Principal	\$500,000	(\$300,000)	\$200,000
Debt Service Account - Retirement	\$115,351	(\$112,553)	\$2,798
<b>Total Accounts Balance</b>	<b>\$3,566,740</b>	<b>(\$380,717)</b>	<b>\$3,186,023</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$11,461,034	(\$275,166)	\$11,185,868
Allowance for Bad Debt	(\$1,372,264)	\$0	(\$1,372,264)
Accrued Interest Receivable on Loans	\$394,618	(\$9,373)	\$385,245
Accrued Interest on Investment	\$28	\$1	\$29
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,566,740	(\$380,717)	\$3,186,023
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$14,050,155</b>	<b>(\$665,255)</b>	<b>\$13,384,900</b>
<b>Liabilities</b>			
Bonds Payable	\$10,890,000	(\$650,000)	\$10,240,000
Bond Discount/Premium	\$99,158	(\$10,546)	\$88,613
Accrued Interest on Senior Bonds	\$139,433	(\$117,821)	\$21,611
Accrued Yield and Rebate - US Treasury	\$341,478	\$0	\$341,478
Due To/From other Funds	(\$4,170)	\$41,864	\$37,694
<b>Total Liabilities</b>	<b>\$11,465,899</b>	<b>(\$736,503)</b>	<b>\$10,729,396</b>
Senior Parity % (a)	139.88%		143.28%
Total Parity % (a)	139.88%		143.28%

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

**Student Loans Receivable Activity**

Beginning Balance	\$11,461,034
Interest Caps	\$64,636
Borrower Payments	(\$306,349)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$878
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$34,331)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$11,185,868</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,263,982	11.3%	(1.0) months
Grace	\$16,477	0.1%	(19.9) months
Total Not Converted	\$1,280,459	11.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$8,868,978	79.3%	26.4 months
Interest Only Repayment	\$551,871	4.9%	35.1 months
Forbearance	\$415,033	3.7%	21.2 months
Reduced Payment	\$69,528	0.6%	12.7 months
Total Converted	\$9,905,410	88.6%	
<b>Total Portfolio</b>	<b>\$11,185,868</b>	<b>100%</b>	

(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	\$868,684
<b>Ending Original Pool Balance</b>	<b>\$14,043,853</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$9,835,882
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,580,755
Cumulative Defaults and Write-offs (\$)	\$277,230
<b>Total</b>	<b>\$12,693,867</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	985	999	\$8,874,630	\$8,868,978	77.43%	79.29%
Interim/Grace(a)	-	2	\$0	\$16,477	0.00%	0.15%
Reduced Payment Forbearance	21	9	\$233,558	\$69,528	2.04%	0.62%
Interest Only Repayment	63	58	\$572,927	\$551,871	5.00%	4.93%
In School Deferred	151	133	\$1,454,614	\$1,263,982	12.69%	11.30%
Forbearance	35	31	\$325,305	\$415,033	2.84%	3.71%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,255</b>	<b>1,232</b>	<b>\$11,461,034</b>	<b>\$11,185,868</b>	<b>100.00%</b>	<b>100.00%</b>

(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	181	180	1,523,774	\$1,481,025	13.30%	13.24%
Interest Only Repayment	309	305	2,678,313	\$2,622,456	23.37%	23.44%
Deferred Repayment	765	747	7,258,947	\$7,082,387	63.34%	63.32%
<b>Total Portfolio</b>	<b>1,255</b>	<b>1,232</b>	<b>\$11,461,034</b>	<b>\$11,185,868</b>	<b>100.00%</b>	<b>100.00%</b>

(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	900	919	\$8,100,814	\$7,935,457	83.68%	83.62%
1-29 Days Delinquent	111	95	\$1,095,171	\$958,123	11.31%	10.10%
30-59 Days Delinquent	24	24	\$219,027	\$245,353	2.26%	2.59%
60-89 Days Delinquent	19	17	\$162,797	\$259,890	1.68%	2.74%
90-119 Days Delinquent	7	5	\$41,677	\$40,248	0.43%	0.42%
120-149 Days Delinquent	7	2	\$56,215	\$18,159	0.58%	0.19%
150-179 Days Delinquent	1	4	\$5,415	\$33,146	0.06%	0.35%
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%
<b>Total Repayment (a)</b>	<b>1,069</b>	<b>1,066</b>	<b>\$9,681,115</b>	<b>\$9,490,377</b>	<b>100.00%</b>	<b>100.00%</b>

(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	235	234	\$1,946,660	\$1,896,214	16.99%	16.95%
4 Year	910	893	\$8,215,117	\$8,034,357	71.68%	71.83%
Foreign	1	1	\$12,367	\$12,367	0.11%	0.11%
Proprietary	80	78	\$1,016,899	\$984,668	8.87%	8.80%
Vocational	29	26	\$269,991	\$258,262	2.36%	2.31%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,255</b>	<b>1,232</b>	<b>\$11,461,034</b>	<b>\$11,185,868</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	5	7	\$22,092	\$47,701	0.19%	0.43%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	178	176	\$1,512,022	\$1,452,769	13.19%	12.99%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	309	305	\$2,678,313	\$2,622,456	23.37%	23.44%
8.50%	763	744	\$7,248,607	\$7,062,941	63.25%	63.14%
<b>Total Pool Balance</b>	<b>1,255</b>	<b>1,232</b>	<b>\$11,461,034</b>	<b>\$11,185,868</b>	<b>100.00%</b>	<b>100.00%</b>

(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	97	94	\$825,232	\$808,398	7.20%	7.23%
700 - 749	321	317	\$2,828,815	\$2,763,823	24.68%	24.71%
750 - 799	601	588	\$5,540,277	\$5,384,332	48.34%	48.14%
800 +	236	233	\$2,266,711	\$2,229,315	19.78%	19.93%
<b>Total Balance</b>	<b>1,255</b>	<b>1,232</b>	<b>\$11,461,034</b>	<b>\$11,185,868</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14

**Collection Activity**

Available Funds	12/31/2014
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$46,995
Debt Service Reserve Fund	\$1,809,962
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$515,253
Recoveries	\$8,033
Investment Income	\$89
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$139,433
Debt Service Fund - Principal Account	\$500,000
Debt Service Fund - Retirement Account	\$2,798
<b>Total Available Funds</b>	<b>\$3,335,332</b>

(a) Footnotes Excluded from Available Funds  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2014
Servicing and Administrative Fees	\$12,404
Indenture Expenses	\$2,250
Program Expenses	\$7,053
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$21,708</b>

Cumulative Default Rate	12/31/2014
Current Period Defaults and Write-offs	\$35,844
Cumulative Defaults and Write-offs	\$289,031
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
<b>Cumulative Default Rate (1)</b>	<b>2.13%</b>
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$14,796
<b>Recovery Rate (2)</b>	<b>5.12%</b>
Cumulative Net Loss	\$274,235
<b>Cumulative Net Loss (3)</b>	<b>2.02%</b>

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
<b>Total Available Funds</b>		\$3,335,332
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,335,332
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$14,654	\$3,320,677
<b>Third:</b> To the Debt Service Fund - Interest Account	\$137,433	\$3,183,245
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$200,000	\$2,983,245
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,983,245
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$7,053	\$2,976,191
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,976,191
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$37,444	\$2,938,747
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,938,747

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/31/2014
<b>Collection Period</b>	10/1/14 - 12/31/14

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2014
Semi-Annual Interest Accrued			\$254,593
Semi-Annual Interest Due			\$232,981
Semi-Annual Interest Paid			\$232,981
Interest Shortfall	N/A		
Accrued Interest Carryover			\$21,611
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$21,611
Periodic Principal Distribution Amount Due			\$500,000
Periodic Principal Paid			\$650,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$882,981

<b>Principal and Interest Distributions</b>	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	\$10,944	\$16,417	\$27,361	\$30,644	\$41,042	\$32,833
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	\$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	\$500,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$510,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000

<b>Principal and Interest Distributions</b>	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	\$7,795	\$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	\$3,010	\$2,208	\$2,338	\$314	\$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	\$314	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$150,000	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$31,875	\$23,375	\$24,750	\$157,481	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 9/30/2014	2011 A 12/31/2014
Assets		
Cash and Equivalents		
Revenue	\$46,994.56	\$173,785.43
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	\$139,432.50	\$44,477.50
Debt Service - Principal	\$500,000.00	\$200,000.00
Debt Service Retirement Account	\$115,350.71	\$2,797.67
Total Cash and Equivalents	<u>\$3,566,739.77</u>	<u>\$3,186,022.60</u>
Receivables		
Investment Interest	\$28.16	\$29.31
Student Loans	\$11,461,034.16	\$11,185,868.24
Allowance for Bad Debt	(\$1,372,264.26)	(\$1,372,264.26)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$394,617.64	\$385,244.54
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,483,415.70</u>	<u>\$10,198,877.83</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>\$14,050,155.47</u>	<u>\$13,384,900.43</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,890,000.00	\$10,240,000.00
Bond Premium/Discount	\$99,158.35	\$88,612.60
Bond Interest Payable	\$139,432.50	\$21,611.25
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$341,478.06	\$341,478.06
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$4,170.16)	\$37,693.59
Total Liabilities	<u>\$11,465,898.75</u>	<u>\$10,729,395.50</u>
Net Assets		
Restricted by Bond Resolution	\$2,584,256.72	\$2,655,504.93
Total Net Assets	<u>\$2,584,256.72</u>	<u>\$2,655,504.93</u>
Total Liabilities and Net Assets	<u>\$14,050,155.47</u>	<u>\$13,384,900.43</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>10/1/2014- 12/31/2014</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$92.83
	Interest and Fees/Student Loans	\$234,170.26
	Other Income	\$8,033.13
	<b>Total Revenue</b>	<b>\$242,296.22</b>
Bond Expenses		
	Bond/Note Interest	\$114,566.25
	Amortization of Bond Discount/Premium	(\$10,545.75)
	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	\$35,843.51
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,000.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$142,864.01</b>
	<b>Total Direct Contribution</b>	<b>\$99,432.21</b>
Administrative Expense		
	Salaries and Benefits	\$13,788.00
	Other General and Admin	\$77.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$14,319.00
	<b>Total Administrative</b>	<b>\$28,184.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$2,584,256.72</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$71,248.21</b>
	<b>ENDING NET ASSETS</b>	<b>\$2,655,504.93</b>