

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15
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	\$0	\$5,944	\$0	\$0	\$0	0.00%	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	9.77%	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	9.77%	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	13.67%	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	14.65%	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	14.65%	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	14.65%	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	10.74%	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	10.74%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$140,000	\$0	\$0	\$140,000	\$140,000	1.37%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$1,977	\$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	\$10,240,000	\$136,024	\$0	\$10,240,000	\$10,240,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,185,868	(\$430,354)	\$10,755,514
Accrued Interest	\$385,245	(\$12,519)	\$372,726
Total Pool Balance	\$11,571,113	(\$442,873)	\$11,128,240
Total Accounts Balance	\$3,186,023	\$296,367	\$3,482,389
Total Trust Assets	\$14,757,135	(\$146,506)	\$14,610,630
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	142.9		140.8
Number of Loans	1,232	(35)	1,197
Number of Borrowers	1,093	(30)	1,063
Average Borrower Indebtedness	\$10,234	(\$116)	\$10,118
Weighted Average FICO Score	765		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$173,785	\$65,732	\$239,517
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	\$44,478	\$133,433	\$177,910
Debt Service Account - Principal	\$200,000	\$100,000	\$300,000
Debt Service Account - Retirement	\$2,798	(\$2,798)	\$0
Total Accounts Balance	\$3,186,023	\$296,367	\$3,482,389
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,185,868	(\$430,354)	\$10,755,514
Allowance for Bad Debt	(\$1,372,264)	\$0	(\$1,372,264)
Accrued Interest Receivable on Loans	\$385,245	(\$12,519)	\$372,726
Accrued Interest on Investment	\$29	\$48	\$77
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,186,023	\$296,367	\$3,482,389
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$13,384,900	(\$146,458)	\$13,238,442
Liabilities			
Bonds Payable	\$10,240,000	\$0	\$10,240,000
Bond Discount/Premium	\$88,613	(\$8,733)	\$79,879
Accrued Interest on Senior Bonds	\$21,611	\$114,413	\$136,024
Accrued Yield and Rebate - US Treasury	\$341,478	(\$97,433)	\$244,045
Due To/From other Funds	\$37,694	(\$53,427)	(\$15,733)
Total Liabilities	\$10,729,396	(\$45,181)	\$10,684,215
Senior Parity % (a)	143.28%		141.03%
Total Parity % (a)	143.28%		141.03%

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

Student Loans Receivable Activity

Beginning Balance	\$11,185,868
Interest Caps	\$48,870
Borrower Payments	(\$440,079)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$985
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$40,130)
Miscellaneous Adjustments	\$0
Ending Balance	\$10,755,514

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,155,281	10.7%	(16.2) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$1,155,281	10.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$8,662,781	80.5%	28.9 months
Interest Only Repayment	\$500,739	4.7%	38.1 months
Forbearance	\$352,641	3.3%	24.3 months
Reduced Payment	\$84,072	0.8%	25.1 months
Total Converted	\$9,600,233	89.3%	
Total Portfolio	\$10,755,514	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	\$917,554
Ending Original Pool Balance	\$14,092,723

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,516,161
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,019,849
Cumulative Defaults and Write-offs (\$)	\$317,360
Total	\$12,853,369

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

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Deal Name	2011A-1
Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	999	987	\$8,868,978	\$8,662,781	79.29%
Interim/Grace(a)	2	-	\$16,477	\$0	0.15%	0.00%
Reduced Payment Forbearance	9	10	\$69,528	\$84,072	0.62%	0.78%
Interest Only Repayment	58	54	\$551,871	\$500,739	4.93%	4.66%
In School Deferred	133	116	\$1,263,982	\$1,155,281	11.30%	10.74%
Forbearance	31	30	\$415,033	\$352,641	3.71%	3.28%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,232	1,197	\$11,185,868	\$10,755,514	100.00%	100.00%

(a) Footnotes: Interim/Grace status loans are not fully disbursed
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	180	171	1,481,025	\$1,398,079	13.24%
Interest Only Repayment	305	298	2,622,456	\$2,528,290	23.44%	23.51%
Deferred Repayment	747	728	7,082,387	\$6,829,145	63.32%	63.49%
Total Portfolio	1,232	1,197	\$11,185,868	\$10,755,514	100.00%	100.00%

(a) Footnotes: Interim/Grace status loans are not fully disbursed
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	919	907	\$7,935,457	\$7,668,775	83.62%
1-29 Days Delinquent	95	90	\$958,123	\$917,999	10.10%	9.93%
30-59 Days Delinquent	24	21	\$245,353	\$308,383	2.59%	3.33%
60-89 Days Delinquent	17	14	\$259,890	\$161,660	2.74%	1.75%
90-119 Days Delinquent	5	8	\$40,248	\$68,868	0.42%	0.74%
120-149 Days Delinquent	2	7	\$18,159	\$48,553	0.19%	0.53%
150-179 Days Delinquent	4	4	\$33,146	\$73,335	0.35%	0.79%
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)	1,066	1,051	\$9,490,377	\$9,247,592	100.00%	100.00%

(a) Footnotes: Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	234	228	\$1,896,214	\$1,819,474	16.95%
4 Year	893	868	\$8,034,357	\$7,735,545	71.83%	71.92%
Foreign	1	1	\$12,367	\$12,959	0.11%	0.12%
Proprietary	78	75	\$984,668	\$934,774	8.80%	8.69%
Vocational	26	25	\$258,262	\$252,761	2.31%	2.35%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,232	1,197	\$11,185,868	\$10,755,514	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Rate Loans					
6.00%	7	6	\$47,701	\$30,016	0.43%	0.28%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	176	168	\$1,452,769	\$1,387,012	12.99%	12.90%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	305	298	\$2,622,456	\$2,528,290	23.44%	23.51%
8.50%	744	725	\$7,062,941	\$6,810,197	63.14%	63.32%
Total Pool Balance	1,232	1,197	\$11,185,868	\$10,755,514	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	94	92	\$808,398	\$792,858	7.23%	7.37%
700 - 749	317	310	\$2,763,823	\$2,637,756	24.71%	24.52%
750 - 799	588	571	\$5,384,332	\$5,176,995	48.14%	48.13%
800 +	233	224	\$2,229,315	\$2,147,905	19.93%	19.97%
Total Balance	1,232	1,197	\$11,185,868	\$10,755,514	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15

Collection Activity

Available Funds	3/31/2015
Available Funds at Beginning of Period	
Revenue Fund	\$173,785
Debt Service Reserve Fund	\$1,809,962
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$581,664
Recoveries	\$1,836
Investment Income	\$123
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$2,798
Debt Service Fund - Interest Account (a)	\$44,478
Debt Service Fund - Principal Account	\$200,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,525,169
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2015
Servicing and Administrative Fees	\$24,174
Indenture Expenses	\$2,250
Program Expenses	\$15,880
Other Fees	\$0
Total Fees and Program Expenses	\$42,304

Cumulative Default Rate	3/31/2015
Current Period Defaults and Write-offs	\$41,942
Cumulative Defaults and Write-offs	\$330,973
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)	2.44%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Borrower Recoveries	\$16,660
Recovery Rate (2)	5.03%
Cumulative Net Loss	\$314,313
Cumulative Net Loss (3)	2.32%
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		\$3,525,169
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,525,169
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$26,424	\$3,498,745
Third: To the Debt Service Fund - Interest Account	\$133,433	\$3,365,313
Fourth: To the Debt Service Fund - Principal Account	\$100,000	\$3,265,313
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,265,313
Sixth: To the Operating Fund for payment of Program Expenses	\$15,880	\$3,249,432
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,249,432
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,249,432
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$244,953	\$3,004,479
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15

Principal and Interest Distribution Summary		As of Date	3/31/2015
Semi-Annual Interest Accrued			\$136,024
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$136,024
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$136,024
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	\$1,977	\$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	\$1,977	\$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	\$1,977	\$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 12/31/2014	2011 A 3/31/2015
Assets		
Cash and Equivalents		
Revenue	\$173,785.43	\$239,517.39
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	\$44,477.50	\$177,910.00
Debt Service - Principal	\$200,000.00	\$300,000.00
Debt Service Retirement Account	\$2,797.67	\$0.00
Total Cash and Equivalents	<u>\$3,186,022.60</u>	<u>\$3,482,389.39</u>
Receivables		
Investment Interest	\$29.31	\$77.00
Student Loans	\$11,185,868.24	\$10,755,514.30
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	\$385,244.54	\$372,725.82
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,198,877.83</u>	<u>\$9,756,052.86</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>\$13,384,900.43</u>	<u>\$13,238,442.25</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,240,000.00	\$10,240,000.00
Bond Premium/Discount	\$88,612.60	\$79,879.44
Bond Interest Payable	\$21,611.25	\$136,023.75
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$244,044.64	\$244,044.64
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$37,693.59	(\$15,733.09)
Total Liabilities	<u>\$10,631,962.08</u>	<u>\$10,684,214.74</u>
Net Assets		
Restricted by Bond Resolution	\$2,752,938.35	\$2,554,227.51
Total Net Assets	<u>\$2,752,938.35</u>	<u>\$2,554,227.51</u>
Total Liabilities and Net Assets	<u>\$13,384,900.43</u>	<u>\$13,238,442.25</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	1/1/2015- 3/31/2015
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$171.69
Interest and Fees/Student Loans	\$222,594.32
Other Income	\$1,836.10
Total Revenue	<u>\$224,602.11</u>
Bond Expenses	
Bond/Note Interest	\$114,412.50
Amortization of Bond Discount/Premium	(\$8,733.16)
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	\$41,941.61
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>\$151,120.95</u>
Total Direct Contribution	<u>\$73,481.16</u>
Administrative Expense	
Salaries and Benefits	\$16,222.00
Other General and Admin	\$28.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,989.00
Total Administrative	<u>\$27,239.00</u>
Transfers	(\$244,953.00)
BEGINNING NET ASSETS	\$2,752,938.35
NET SURPLUS/(DEFICIT)	(\$198,710.84)
ENDING NET ASSETS	<u>\$2,554,227.51</u>