

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
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	\$0	\$0	\$0	\$0	0.00%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$9,000	\$0	\$1,000,000	\$1,000,000	9.88%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$15,000	\$0	\$1,000,000	\$1,000,000	9.88%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,800	\$0	\$1,400,000	\$1,400,000	13.83%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,500	\$0	\$1,500,000	\$1,500,000	14.82%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	14.82%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$19,125	\$0	\$1,500,000	\$1,500,000	14.82%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$14,025	\$0	\$1,100,000	\$1,100,000	10.87%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$14,850	\$0	\$1,100,000	\$1,100,000	10.87%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$20,000	\$285	\$0	\$20,000	\$20,000	0.20%	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	\$10,120,000	\$129,585	\$0	\$10,120,000	\$10,120,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$10,452,468	(\$348,289)	\$10,104,179
Accrued Interest	\$241,658	(\$24,321)	\$217,337
Total Pool Balance	\$10,694,125	(\$372,609)	\$10,321,516
Total Accounts Balance	\$3,593,148	\$458,414	\$4,051,562
Total Trust Assets	\$14,287,274	\$85,805	\$14,373,078
Weighted Average Coupon (WAC)	8.23%		8.22%
Weighted Average Maturity (WAM)	139.9		137.6
Number of Loans	1,163	(27)	1,136
Number of Borrowers	1,032	(23)	1,009
Average Borrower Indebtedness	\$10,128	(\$114)	\$10,014
Weighted Average FICO Score	764		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$100,000	\$73,371	\$173,371
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,801,650	(\$5,700)	\$1,795,950
Cap Interest Account	\$948,303	(\$38,842)	\$909,461
Debt Service Account - Interest	\$43,195	\$129,585	\$172,780
Debt Service Account - Principal	\$700,000	\$300,000	\$1,000,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,593,148	\$458,414	\$4,051,562
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$10,452,468	(\$348,289)	\$10,104,179
Allowance for Bad Debt	(\$1,219,424)	\$0	(\$1,219,424)
Accrued Interest Receivable on Loans	\$241,658	(\$24,321)	\$217,337
Accrued Interest on Investment	\$211	\$131	\$342
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,593,148	\$458,414	\$4,051,562
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$13,068,061	\$85,936	\$13,153,997
Liabilities			
Bonds Payable	\$10,120,000	\$0	\$10,120,000
Bond Discount/Premium	\$69,087	(\$9,666)	\$59,421
Accrued Interest on Senior Bonds	\$19,198	\$110,387	\$129,585
Accrued Yield and Rebate - US Treasury	\$244,045	\$121,961	\$366,005
Due To/From other Funds	(\$16,599)	\$48,787	\$32,188
Total Liabilities	\$10,435,731	\$271,469	\$10,707,199
Senior Parity % (a)	141.14%		139.80%
Total Parity % (a)	141.14%		139.80%

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

Student Loans Receivable Activity

Beginning Balance	\$10,452,468
Interest Caps	\$53,823
Borrower Payments	(\$290,360)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$883
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$112,635)
Miscellaneous Adjustments	\$0
Ending Balance	\$10,104,179

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$509,384	5.0%	(25.6)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$509,384	5.0%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$8,874,833	87.8%	32.9	
Interest Only Repayment	\$213,278	2.1%	44.0	
Forbearance	\$360,920	3.6%	26.4	
Reduced Payment	\$145,764	1.4%	28.7	
Total Converted	\$9,594,795	95.0%		
Total Portfolio	\$10,104,179	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	\$1,135,287
Ending Original Pool Balance	\$14,310,456

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,594,795
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,706,592
Cumulative Defaults and Write-offs (\$)	\$499,684
Total	\$13,801,072

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

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Deal Name	2011A-1
Distribution Date	9/30/2015
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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	1,025	1,006	\$9,048,420	\$8,874,833	86.57%	87.83%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	13	18	\$126,233	\$145,764	1.21%	1.44%
Interest Only Repayment	30	22	\$318,740	\$213,278	3.05%	2.11%
In School Deferred Forbearance	64	52	\$621,608	\$509,384	5.95%	5.04%
Claims in Progress	31	38	\$337,466	\$360,920	3.23%	3.57%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,163	1,136	\$10,452,468	\$10,104,179	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	166	161	1,323,782	\$1,279,095	12.66%	12.66%
Interest Only Repayment	290	288	2,445,155	\$2,406,507	23.39%	23.82%
Deferred Repayment	707	687	6,683,530	\$6,418,577	63.94%	63.52%
Total Portfolio	1,163	1,136	\$10,452,468	\$10,104,179	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	913	917	\$7,788,169	\$7,843,541	82.04%	84.94%
1-29 Days Delinquent	97	82	\$998,555	\$918,894	10.52%	9.95%
30-59 Days Delinquent	26	24	\$282,347	\$213,920	2.97%	2.32%
60-89 Days Delinquent	17	8	\$203,121	\$75,526	2.14%	0.82%
90-119 Days Delinquent	6	6	\$73,723	\$89,315	0.78%	0.97%
120-149 Days Delinquent	5	6	\$88,550	\$33,029	0.93%	0.36%
150-179 Days Delinquent	4	3	\$58,929	\$59,649	0.62%	0.65%
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)	1,068	1,046	\$9,493,393	\$9,233,875	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	197	191	\$1,627,575	\$1,521,544	15.57%	15.06%
4 Year	871	853	\$7,716,287	\$7,510,721	73.82%	74.33%
Foreign	1	1	\$12,959	\$12,877	0.12%	0.13%
Proprietary	75	72	\$887,812	\$845,524	8.49%	8.37%
Vocational	19	19	\$207,834	\$213,514	1.99%	2.11%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,163	1,136	\$10,452,468	\$10,104,179	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	6	6	\$36,649	\$35,678	0.35%	0.35%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	162	157	\$1,296,679	\$1,252,688	12.41%	12.40%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	290	288	\$2,445,155	\$2,406,507	23.39%	23.82%
8.50%	705	685	\$6,673,985	\$6,409,305	63.85%	63.43%
Total Pool Balance	1,163	1,136	\$10,452,468	\$10,104,179	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	89	87	\$773,376	\$744,961	7.40%	7.37%
700 - 749	300	291	\$2,583,914	\$2,478,815	24.72%	24.53%
750 - 799	559	544	\$4,998,328	\$4,800,822	47.82%	47.51%
800 +	215	214	\$2,096,849	\$2,079,581	20.06%	20.58%
Total Balance	1,163	1,136	\$10,452,468	\$10,104,179	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Collection Activity

Available Funds	9/30/2015
Available Funds at Beginning of Period	
Revenue Fund	\$100,000
Debt Service Reserve Fund	\$1,801,650
Capitalized Interest Fund	\$948,303
Collection Amount Received	\$507,609
Recoveries	\$14,195
Investment Income	\$759
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$43,195
Debt Service Fund - Principal Account	\$700,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,372,516

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2015
Servicing and Administrative Fees	\$25,805
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$29,805

Cumulative Default Rate	9/30/2015
Current Period Defaults and Write-offs	\$116,249
Cumulative Defaults and Write-offs	\$520,029
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)	3.83%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$37,211
Recovery Rate (2)	7.16%
Cumulative Net Loss	\$482,819
Cumulative Net Loss (3)	3.56%

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		\$3,372,516
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,372,516
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$29,805	\$3,342,711
Third: To the Debt Service Fund - Interest Account	\$129,585	\$3,213,126
Fourth: To the Debt Service Fund - Principal Account	\$300,000	\$2,913,126
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,913,126
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,913,126
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,913,126
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$2,913,126
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$2,913,126
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$2,913,126
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$2,913,126
Twelfth: Released to the Corporation is certain parity conditions are met	\$34,344	\$2,878,782

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Principal and Interest Distribution Summary		As of Date	9/30/2015
Semi-Annual Interest Accrued			\$129,585
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$129,585
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$129,585
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	\$0	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
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	\$0	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
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	\$19,125	\$14,025	\$14,850	\$285	\$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	\$19,125	\$14,025	\$14,850	\$285	\$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	\$19,125	\$14,025	\$14,850	\$285	\$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