

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
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%	12/15/13
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/14
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$15,000	\$0	\$1,000,000	\$1,000,000	11.11%	12/15/16
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,800	\$0	\$1,400,000	\$1,400,000	15.56%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,500	\$0	\$1,500,000	\$1,500,000	16.67%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	16.67%	12/15/19
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$19,125	\$0	\$1,500,000	\$1,500,000	16.67%	12/15/20
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$14,025	\$0	\$1,100,000	\$1,100,000	12.22%	12/15/21
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$13,500	\$0	\$1,000,000	\$1,000,000	11.11%	12/15/22
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/25
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/27
Total				\$15,000,000	\$9,000,000	\$118,950	\$0	\$9,000,000	\$9,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$9,821,739	(\$424,633)	\$9,397,106
Accrued Interest	\$210,793	(\$16,165)	\$194,628
Total Pool Balance	\$10,032,532	(\$440,798)	\$9,591,734
Total Accounts Balance	\$3,175,558	\$423,690	\$3,599,248
Total Trust Assets	\$13,208,090	(\$17,107)	\$13,190,983
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	135.6		133.3
Number of Loans	1,113	(35)	1,078
Number of Borrowers	989	(28)	961
Average Borrower Indebtedness	\$9,931	(\$153)	\$9,778
Weighted Average FICO Score	764		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$335,947	\$4,740	\$340,688
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	\$0	\$1,790,500
Cap Interest Account	\$909,461	\$0	\$909,461
Debt Service Account - Interest	\$39,650	\$118,950	\$158,600
Debt Service Account - Principal	\$100,000	\$300,000	\$400,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,175,558	\$423,690	\$3,599,248
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$9,821,739	(\$424,633)	\$9,397,106
Allowance for Bad Debt	(\$1,219,424)	\$0	(\$1,219,424)
Accrued Interest Receivable on Loans	\$210,793	(\$16,165)	\$194,628
Accrued Interest on Investment	\$579	\$582	\$1,161
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,175,558	\$423,690	\$3,599,248
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$11,989,245	(\$16,525)	\$11,972,720
Liabilities			
Bonds Payable	\$9,000,000	\$0	\$9,000,000
Bond Discount/Premium	\$50,506	(\$8,939)	\$41,566
Accrued Interest on Senior Bonds	\$18,724	\$100,226	\$118,950
Accrued Yield and Rebate - US Treasury	\$366,005	(\$6,551)	\$359,455
Due To/From other Funds	\$32,312	\$628	\$32,939
Total Liabilities	\$9,467,546	\$85,364	\$9,552,911
Senior Parity % (a)	145.94%		144.15%
Total Parity % (a)	145.94%		144.15%

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

Student Loans Receivable Activity

Beginning Balance	\$9,821,739
Interest Caps	\$36,256
Borrower Payments	(\$414,872)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$105
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$46,122)
Miscellaneous Adjustments	\$0
Ending Balance	\$9,397,106

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$391,610	4.2%	0.0	
Grace	\$0	0.0%	(17.1)	
Total Not Converted	\$391,610	4.2%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$8,410,308	89.5%	38.5	
Interest Only Repayment	\$153,372	1.6%	49.8	
Forbearance	\$326,004	3.5%	27.6	
Reduced Payment	\$115,812	1.2%	27.1	
Total Converted	\$9,005,496	95.8%		
Total Portfolio	\$9,397,106	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	\$1,213,695
Ending Original Pool Balance	\$14,388,864

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,005,496
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$4,427,644
Cumulative Defaults and Write-offs (\$)	\$564,115
Total	\$13,997,254

Student Loan Backed Reporting - Private Loans
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Deal Name	2011A-1
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	999	979	\$8,649,840	\$8,410,308	88.07%
Interim/Grace(a)	2	-	\$15,000	\$0	0.15%	0.00%
Reduced Payment Forbearance	12	13	\$104,907	\$115,812	1.07%	1.23%
Interest Only Repayment	21	19	\$201,374	\$153,372	2.05%	1.63%
In School Deferred	42	36	\$435,789	\$391,610	4.44%	4.17%
Forbearance	37	31	\$414,829	\$326,004	4.22%	3.47%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,113	1,078	\$9,821,739	\$9,397,106	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	158	154	1,250,959	\$1,214,946	12.74%
Interest Only Repayment	284	279	2,353,186	\$2,251,403	23.96%	23.96%
Deferred Repayment	671	645	6,217,593	\$5,930,757	63.30%	63.11%
Total Portfolio	1,113	1,078	\$9,821,739	\$9,397,106	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	912	914	\$7,773,386	\$7,723,065	86.79%
1-29 Days Delinquent	72	70	\$691,520	\$682,004	7.72%	7.86%
30-59 Days Delinquent	17	14	\$147,124	\$133,342	1.64%	1.54%
60-89 Days Delinquent	13	8	\$107,774	\$81,415	1.20%	0.94%
90-119 Days Delinquent	10	4	\$164,686	\$42,304	1.84%	0.49%
120-149 Days Delinquent	5	1	\$51,301	\$16,763	0.57%	0.19%
150-179 Days Delinquent	3	-	\$20,331	\$0	0.23%	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)	1,032	1,011	\$8,956,121	\$8,679,492	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	178	176	\$1,448,056	\$1,395,847	14.74%
4 Year	843	810	\$7,319,215	\$6,964,156	74.52%	74.11%
Foreign	1	1	\$12,778	\$12,778	0.13%	0.14%
Proprietary	72	72	\$829,656	\$814,040	8.45%	8.66%
Vocational	19	19	\$212,034	\$210,284	2.16%	2.24%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,113	1,078	\$9,821,739	\$9,397,106	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Rate Loans					
6.00%	6	5	\$34,810	\$21,099	0.35%	0.22%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	154	151	\$1,225,145	\$1,202,561	12.47%	12.80%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	284	279	\$2,353,186	\$2,251,403	23.96%	23.96%
8.50%	669	643	\$6,208,598	\$5,922,044	63.21%	63.02%
Total Pool Balance	1,113	1,078	\$9,821,739	\$9,397,106	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	87	84	\$738,331	\$713,166	7.52%	7.59%
700 - 749	284	273	\$2,396,548	\$2,274,867	24.40%	24.21%
750 - 799	534	520	\$4,655,537	\$4,456,477	47.40%	47.42%
800 +	208	201	\$2,031,323	\$1,952,596	20.68%	20.78%
Total Balance	1,113	1,078	\$9,821,739	\$9,397,106	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

Collection Activity

Available Funds	03/31/16
Available Funds at Beginning of Period	
Revenue Fund	\$335,947
Debt Service Reserve Fund	\$1,790,500
Capitalized Interest Fund	\$909,461
Collection Amount Received	\$590,655
Recoveries	\$17,624
Investment Income	\$2,510
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$158,600
Debt Service Fund - Principal Account	\$400,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,646,696
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/16
Servicing and Administrative Fees	\$24,245
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$28,245

Cumulative Default Rate	03/31/16
Current Period Defaults and Write-offs	\$48,425
Cumulative Defaults and Write-offs	\$587,829
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)	4.33%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$65,439
Recovery Rate (2)	11.13%
Cumulative Net Loss	\$522,390
Cumulative Net Loss (3)	3.85%
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		\$3,646,696
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,646,696
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$28,245	\$3,618,451
Third: To the Debt Service Fund - Interest Account	\$118,950	\$3,499,501
Fourth: To the Debt Service Fund - Principal Account	\$300,000	\$3,199,501
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,199,501
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,199,501
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,199,501
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$3,199,501
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$3,199,501
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$3,199,501
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$3,199,501
Twelfth: Released to the Corporation is certain parity conditions are met	\$158,852	\$3,040,648
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	03/31/16
Semi-Annual Interest Accrued		\$118,950
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$118,950
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$118,950
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

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	\$0	\$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	\$0	\$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	\$0	\$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	\$13,500	\$0	\$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	\$13,500	\$0	\$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	\$13,500	\$0	\$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 12/31/15	2011 A 03/31/16
Assets		
Cash and Equivalents		
Revenue	\$335,947.20	\$340,687.57
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,790,500.00
Cap Int	\$909,460.73	\$909,460.73
Debt Service - Interest	\$39,650.00	\$158,600.00
Debt Service - Principal	\$100,000.00	\$400,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,175,557.93</u>	<u>\$3,599,248.30</u>
Receivables		
Investment Interest	\$579.00	\$1,161.45
Student Loans	\$9,821,738.81	\$9,397,106.08
Allowance for Bad Debt	(\$1,219,423.76)	(\$1,219,423.76)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$210,793.40	\$194,628.26
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$8,813,687.45</u>	<u>\$8,373,472.03</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>\$11,989,245.38</u>	<u>\$11,972,720.33</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,000,000.00	\$9,000,000.00
Bond Premium/Discount	\$50,505.68	\$41,566.43
Bond Interest Payable	\$18,723.61	\$118,950.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$359,454.74	\$359,454.74
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$32,311.75	\$32,939.45
Total Liabilities	<u>\$9,460,995.78</u>	<u>\$9,552,910.62</u>
Net Assets		
Restricted by Bond Resolution	\$2,528,249.60	\$2,419,809.71
Total Net Assets	<u>\$2,528,249.60</u>	<u>\$2,419,809.71</u>
Total Liabilities and Net Assets	<u>\$11,989,245.38</u>	<u>\$11,972,720.33</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	01/01/16- 03/31/16
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$3,092.05
Interest and Fees/Student Loans	\$196,995.73
Other Income	\$17,430.02
Total Revenue	<u>\$217,517.80</u>
Bond Expenses	
Bond/Note Interest	\$100,226.39
Amortization of Bond Discount/Premium	(\$8,939.25)
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	\$48,425.12
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>\$143,212.26</u>
Total Direct Contribution	<u>\$74,305.54</u>
Administrative Expense	
Salaries and Benefits	\$12,966.00
Other General and Admin	\$26.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,901.00
Total Administrative	<u>\$23,893.00</u>
Transfers	(\$158,852.43)
BEGINNING NET ASSETS	\$2,528,249.60
NET SURPLUS/(DEFICIT)	(\$108,439.89)
ENDING NET ASSETS	<u>\$2,419,809.71</u>