

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
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	\$2,222	\$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	\$2,489	\$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	\$3,333	\$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	\$2,667	\$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	\$2,833	\$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	\$2,078	\$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	\$2,000	\$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	\$17,622	\$0	\$9,000,000	\$9,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$9,397,106	(\$269,432)	\$9,127,674
Accrued Interest	\$194,628	(\$68,325)	\$126,303
Total Pool Balance	\$9,591,734	(\$337,758)	\$9,253,977
Total Accounts Balance	\$3,599,248	\$112,381	\$3,711,629
Total Trust Assets	\$13,190,983	(\$225,377)	\$12,965,606
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	133.3		132.1
Number of Loans	1,078	(27)	1,051
Number of Borrowers	961	(22)	939
Average Borrower Indebtedness	\$9,778	(\$58)	\$9,721
Weighted Average FICO Score	764		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$340,688	(\$68,669)	\$272,018
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	\$158,600	(\$118,950)	\$39,650
Debt Service Account - Principal	\$400,000	\$300,000	\$700,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,599,248	\$112,381	\$3,711,629
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$9,397,106	(\$269,432)	\$9,127,674
Allowance for Bad Debt	(\$1,219,424)	\$154,620	(\$1,064,804)
Accrued Interest Receivable on Loans	\$194,628	(\$68,325)	\$126,303
Accrued Interest on Investment	\$1,161	\$126	\$1,287
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,599,248	\$112,381	\$3,711,629
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$11,972,720	(\$70,632)	\$11,902,089
Liabilities			
Bonds Payable	\$9,000,000	\$0	\$9,000,000
Bond Discount/Premium	\$41,566	(\$8,939)	\$32,627
Accrued Interest on Senior Bonds	\$118,950	(\$101,328)	\$17,622
Accrued Yield and Rebate - US Treasury	\$359,455	\$0	\$359,455
Due To/From other Funds	\$32,939	(\$3,448)	\$29,491
Total Liabilities	\$9,552,911	(\$113,715)	\$9,439,195
Senior Parity % (a)	144.15%		143.33%
Total Parity % (a)	144.15%		143.33%

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

Student Loans Receivable Activity

Beginning Balance	\$9,397,106
Interest Caps	\$89,752
Borrower Payments	(\$345,676)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,255
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,762)
Miscellaneous Adjustments	\$0
Ending Balance	\$9,127,674

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$160,967	1.8%	(1.0)	months
Grace	\$10,000	0.1%	(31.3)	months
Total Not Converted	\$170,967	1.9%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$8,410,113	92.1%	40.1	months
Interest Only Repayment	\$86,673	0.9%	52.2	months
Forbearance	\$381,323	4.2%	28.2	months
Reduced Payment	\$78,598	0.9%	34.5	months
Total Converted	\$8,956,707	98.1%		
Total Portfolio	\$9,127,674	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	\$1,303,447
Ending Original Pool Balance	\$14,478,616

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$8,956,707
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$4,770,065
Cumulative Defaults and Write-offs (\$)	\$580,877
Total	\$14,307,649

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	979	984	\$8,410,308	\$8,410,113	89.50%
Interim/Grace(a)	-	1	\$0	\$10,000	0.00%	0.11%
Reduced Payment Forbearance	13	8	\$115,812	\$78,598	1.23%	0.86%
Interest Only Repayment	19	9	\$153,372	\$86,673	1.63%	0.95%
In School Deferred Forbearance	36	15	\$391,610	\$160,967	4.17%	1.76%
Claims in Progress	31	34	\$326,004	\$381,323	3.47%	4.18%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,078	1,051	\$9,397,106	\$9,127,674	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	154	153	1,214,946	\$1,180,145	12.93%
Interest Only Repayment	279	273	2,251,403	\$2,145,953	23.96%	23.51%
Deferred Repayment	645	625	5,930,757	\$5,801,576	63.11%	63.56%
Total Portfolio	1,078	1,051	\$9,397,106	\$9,127,674	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	914	886	\$7,723,065	\$7,394,499	88.98%
1-29 Days Delinquent	70	78	\$682,004	\$791,620	7.86%	9.23%
30-59 Days Delinquent	14	21	\$133,942	\$236,053	1.54%	2.75%
60-89 Days Delinquent	8	7	\$81,415	\$88,857	0.94%	1.04%
90-119 Days Delinquent	4	6	\$42,304	\$40,598	0.49%	0.47%
120-149 Days Delinquent	1	3	\$16,763	\$23,756	0.19%	0.28%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	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)	1,011	1,001	\$8,679,492	\$8,575,384	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	176	173	\$1,395,847	\$1,313,011	14.85%
4 Year	810	794	\$6,964,156	\$6,932,859	74.11%	75.95%
Foreign	1	1	\$12,778	\$12,643	0.14%	0.14%
Proprietary	72	66	\$814,040	\$698,112	8.66%	7.65%
Vocational	19	17	\$210,284	\$171,049	2.24%	1.87%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,078	1,051	\$9,397,106	\$9,127,674	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	5	6	\$21,099	\$22,020	0.22%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	151	150	\$1,202,561	\$1,168,250	12.80%	12.80%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	279	273	\$2,251,403	\$2,145,953	23.96%	23.51%
8.50%	643	622	\$5,922,044	\$5,791,451	63.02%	63.45%
Total Pool Balance	1,078	1,051	\$9,397,106	\$9,127,674	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	84	84	\$713,166	\$712,076	7.59%	7.80%
700 - 749	273	268	\$2,274,867	\$2,206,055	24.21%	24.17%
750 - 799	520	506	\$4,456,477	\$4,325,805	47.42%	47.39%
800 +	201	193	\$1,952,596	\$1,883,738	20.78%	20.64%
Total Balance	1,078	1,051	\$9,397,106	\$9,127,674	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

Collection Activity

Available Funds	06/30/16
Available Funds at Beginning of Period	
Revenue Fund	\$340,688
Debt Service Reserve Fund	\$1,790,500
Capitalized Interest Fund	\$909,461
Collection Amount Received	\$508,506
Recoveries	\$1,280
Investment Income	\$3,658
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$39,650
Debt Service Fund - Principal Account	\$700,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,554,092
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/16
Servicing and Administrative Fees	\$23,265
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$27,265

Cumulative Default Rate	06/30/16
Current Period Defaults and Write-offs	\$17,399
Cumulative Defaults and Write-offs	\$605,228
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)	4.46%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$66,719
Recovery Rate (2)	11.02%
Cumulative Net Loss	\$538,509
Cumulative Net Loss (3)	3.97%
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		\$3,554,092
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,554,092
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,265	\$3,526,827
Third: To the Debt Service Fund - Interest Account	\$79,300	\$3,447,527
Fourth: To the Debt Service Fund - Principal Account	\$300,000	\$3,147,527
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,147,527
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,147,527
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,147,527
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$3,147,527
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$3,147,527
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$3,147,527
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$3,147,527
Twelfth: Released to the Corporation if certain parity conditions are met	\$175,548	\$2,971,979
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	06/30/16
Semi-Annual Interest Accrued		\$215,872
Semi-Annual Interest Due		\$198,250
Semi-Annual Interest Paid		\$198,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$17,622
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$17,622
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$198,250

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

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	\$27,222	\$30,489	\$40,833	\$32,667
Semi-Annual Interest Due	\$0	\$0	\$0	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$24,500	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$31,875	\$23,375	\$22,500	\$0	\$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	\$2,000	\$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	\$2,833	\$2,078	\$2,000	\$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	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 03/31/16	2011 A 06/30/16
Assets		
Cash and Equivalents		
Revenue	\$340,687.57	\$272,018.44
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	\$158,600.00	\$39,650.00
Debt Service - Principal	\$400,000.00	\$700,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,599,248.30</u>	<u>\$3,711,629.17</u>
Receivables		
Investment Interest	\$1,161.45	\$1,287.10
Student Loans	\$9,397,106.08	\$9,127,673.72
Allowance for Bad Debt	(\$1,219,423.76)	(\$1,064,804.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$194,628.26	\$126,303.05
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$8,373,472.03</u>	<u>\$8,190,459.65</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>\$11,972,720.33</u>	<u>\$11,902,088.82</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,000,000.00	\$9,000,000.00
Bond Premium/Discount	\$41,566.43	\$32,627.21
Bond Interest Payable	\$118,950.00	\$17,622.22
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	\$32,939.45	\$29,491.31
Total Liabilities	<u>\$9,552,910.62</u>	<u>\$9,439,195.48</u>
Net Assets		
Restricted by Bond Resolution	<u>\$2,419,809.71</u>	<u>\$2,462,893.34</u>
Total Net Assets	<u>\$2,419,809.71</u>	<u>\$2,462,893.34</u>
Total Liabilities and Net Assets	<u>\$11,972,720.33</u>	<u>\$11,902,088.82</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		04/01/16- 06/30/16
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$3,784.13
	Interest and Fees/Student Loans	\$189,215.83
	Other Income	\$1,733.30
	Total Revenue	\$194,733.26
Bond Expenses		
	Bond/Note Interest	\$96,922.22
	Amortization of Bond Discount/Premium	(\$8,939.22)
	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	(\$137,220.62)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,275.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	(\$46,962.62)
	Total Direct Contribution	\$241,695.88
Administrative Expense		
	Salaries and Benefits	\$14,940.00
	Other General and Admin	\$89.00
	Other Loan Finance Expense	\$25.99
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$8,009.00
	Total Administrative	\$23,063.99
	Transfers	(\$175,548.26)
	BEGINNING NET ASSETS	\$2,419,809.71
	NET SURPLUS/(DEFICIT)	\$43,083.63
	ENDING NET ASSETS	\$2,462,893.34