

Board of Directors as of June 30, 2016		
Director	Principal Occupation or Affiliation	Term Expires
Dorothy R. Mitchell Chair	Higher Education and Community Volunteer Worcester, VT	June 30, 2021
Martha P. Heath Vice-Chair	Retired; Former Member, Vermont House of Representatives Westford, VT	June 30, 2021
David Larson Secretary	Middle School Educator, (retired) Wilmington, VT	June 30, 2019
Pamela A. Chisholm	Associate Dean for Enrollment Services Community College of Vermont Waterbury, VT	June 30, 2021
*David Coates	Retired; Former Managing Partner, KPMG Colchester, VT	June 30, 2017
Sarah E. Buxton	Member, Vermont House of Representatives Tunbridge, VT	June 30, 2021
Ann E. Cummings	Member, Vermont State Senate Montpelier, VT	June 30, 2019
Katharine B. Hutchinson	Retired; Former Director of Guidance Bellows Free Academy St. Albans, VT	June 30, 2017
G. Dennis O'Brien	President Emeritus University of Rochester Middlebury, VT	June 30, 2021
*Michael K. Smith	Retired; President FairPoint Communications of Vermont Essex Junction, VT	June 30, 2017
*Beth Pearce <i>Ex-officio</i>	Treasurer, State of Vermont Barre, VT	June 30, 2017

\* Member of both Audit Committee and Finance Committee

Officers of the Corporation (elected 7/2013)	
Name	Position
Dorothy R. Mitchell	Chair
Martha P. Heath	Vice-Chair
David Larson	Secretary
Scott A. Giles	President/CEO
Michael Stuart	Vice President & CFO and Assistant Secretary
Thomas A. Little	Vice President & General Counsel and Assistant Secretary
Marilyn J. Cargill	Vice President, Financial Aid Services and Research
Patrick J. Leduc	Vice President, CIO and Career and Education Outreach

Vermont Student Assistance Corporation  
NRMSIR Disclosure  
June 30, 2016

Education Loan Revenue Bonds CUSIP no. 92428C							
Series	Issued	Insured By	Ratings			Debt Service Reserve Account Balance	Outstanding Principal Amount of the Bonds
			Moody's	Standard & Poor's	Fitch		
2010 A1	August 3, 2010	N/A	N/A	A	AAsf	\$250,000	\$10,920,000
2011 A1	July 26, 2011	N/A	Aa2	N/A	AAsf	\$1,790,500	\$9,000,000
2012 A1	July 17, 2012	N/A	N/A	A(sf)	Asf	\$303,300	\$14,700,000
2012 B	November 28, 2012	N/A	N/A	A(sf)	AAsf	\$678,661	\$76,150,752
2012-1	November 28, 2012	N/A	N/A	AA+ (sf)	AAAsf	\$1,176,783	\$415,642,507
2013-1	June 25, 2013	N/A	N/A	AA+ (sf)	AAAsf	\$560,543	\$207,450,806
2013 A1	July 2, 2013	N/A	N/A	A(sf)	Asf	\$311,900	\$14,960,000
2014 A1	July 9, 2014	N/A	N/A	AA(sf)	Asf	\$598,400	\$28,100,000
2014 B	November 24, 2014	N/A	N/A	A(sf)	Asf	\$128,614	\$42,381,806
2015 A1	July 16, 2015	N/A	A3	A(sf)	N/A	\$424,000	\$21,200,000
2016 A1	June 9, 2016	N/A	N/A	A(sf)	Asf	\$558,000	\$27,900,000
Total as of 6/30/16						\$6,780,702	\$868,405,872

Vermont Student Assistance Corporation  
NRMSIR Disclosure  
June 30, 2016

<b>APPLICATION OF BOND PROCEEDS</b>	Series 2010 A1	Series 2011 A1	Series 2012 A1	Series 2012 B	Series 2012 - 1	Series 2013 - 1	Series 2013 A1	Series 2014 A1	Series 2014 B	Series 2015 A1	Series 2016 A1
Total Bond Principal	\$19,000,000	\$15,000,000	\$20,635,000	\$135,100,000	\$770,500,000	\$378,400,000	\$15,595,000	\$29,920,000	\$59,700,000	\$21,200,000	\$27,900,000
Original Issue Premium	\$544,112	\$245,757	\$374,667	\$0	\$0	\$0	\$0	\$999,966	\$0	\$911,827	\$1,647,279
Corporation Contribution	\$4,801,500	\$4,400,000	\$5,359,547	\$0	\$0	\$0	\$4,870,460	\$2,974,881	\$13,965,774	\$5,922,384	\$10,178,625
<b>Total</b>	<b>\$24,345,612</b>	<b>\$19,645,757</b>	<b>\$26,369,214</b>	<b>\$135,100,000</b>	<b>\$770,500,000</b>	<b>\$378,400,000</b>	<b>\$20,465,460</b>	<b>\$33,894,846</b>	<b>\$73,665,774</b>	<b>\$28,034,211</b>	<b>\$39,725,904</b>
Deposit to the Student Loan Fund	\$21,865,612	\$15,942,507	\$22,000,000	\$132,296,693	\$748,782,829	\$367,083,566	\$17,760,081	\$30,000,000	\$72,743,901	\$26,000,000	\$37,200,050
Deposit to Debt Service Reserve and Capitalized Interest Funds	\$2,480,000	\$3,230,750	\$3,962,700	\$1,033,030	\$1,961,305	\$958,843	\$2,291,900	\$3,398,400	\$165,413	\$1,624,000	\$2,058,000
Underwriter's Compensation and other Costs of Issuance	\$0	\$472,500	\$406,514	\$1,770,277	\$19,755,866	\$10,357,591	\$413,479	\$496,446	\$756,460	\$410,211	\$467,854
<b>Total</b>	<b>\$24,345,612</b>	<b>\$19,645,757</b>	<b>\$26,369,214</b>	<b>\$135,100,000</b>	<b>\$770,500,000</b>	<b>\$378,400,000</b>	<b>\$20,465,460</b>	<b>\$33,894,846</b>	<b>\$73,665,774</b>	<b>\$28,034,211</b>	<b>\$39,725,904</b>

Vermont Student Assistance Corporation  
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LOAN TYPE	Education Loans Held Under Series 2010 A1		Education Loans Held Under Series 2011 A1		Education Loans Held Under Series 2012 A1		Education Loans Held Under Series 2012 - 1		Education Loans Held Under Series 2012 B		Education Loans Held Under Series 2013 A1		Education Loans Held Under Series 2013 - 1		Education Loans Held Under Series 2014 A1		Education Loans Held Under Series 2014 B		Education Loans Held Under Series 2015 A1		Education Loans Held Under Series 2016 A1		Grand Total	
Consolidation		0.00%		0.00%		0.00%	\$325,312,404	74.27%		0.00%		0.00%	\$113,101,302	53.02%		0.00%	\$20,075,484	40.18%		0.00%		0.00%	\$458,489,191	48.28%
HEAL		0.00%		0.00%		0.00%	\$1,522,942	0.35%		0.00%		0.00%	\$237	0.00%		0.00%	\$127,463	0.26%		0.00%		0.00%	\$1,650,642	0.17%
Other		0.00%		0.00%		0.00%	\$0	0.00%	\$4,720	0.00%		0.00%	\$0	0.00%		0.00%		0.00%		0.00%		0.00%	\$4,720	0.00%
PLUS		0.00%		0.00%		0.00%	\$23,235,254	5.30%		0.00%		0.00%	\$26,873,847	12.60%		0.00%	\$1,672,260	3.35%		0.00%		0.00%	\$51,781,360	5.45%
SLS		0.00%		0.00%		0.00%	\$17,304	0.00%		0.00%		0.00%	\$3,640	0.00%		0.00%		0.00%		0.00%		0.00%	\$20,944	0.00%
Stafford Subsidized		0.00%		0.00%		0.00%	\$25,068,663	5.72%		0.00%		0.00%	\$53,683,379	25.16%		0.00%	\$2,145,641	4.29%		0.00%		0.00%	\$80,897,683	8.52%
Stafford Unsubsidized		0.00%		0.00%		0.00%	\$62,856,903	14.35%		0.00%		0.00%	\$19,667,263	9.22%		0.00%	\$4,307,262	8.62%		0.00%		0.00%	\$86,831,428	9.14%
Vermont Advantage	\$13,396,118	98.17%	\$8,937,016	97.91%	\$16,595,685	97.03%		0.00%		0.00%	\$15,499,240	98.43%		0.00%	\$33,173,788	98.04%		0.00%	\$25,805,234	97.99%	\$127,680	100.00%	\$113,534,742	11.96%
Vermont Choice	\$249,477	1.83%	\$190,658	2.09%	\$507,811	2.97%		0.00%		0.00%	\$246,516	1.57%		0.00%	\$664,861	1.96%		0.00%	\$528,466	2.01%		0.00%	\$2,387,788	0.25%
VSAC Extra Advantage		0.00%		0.00%		0.00%		0.00%	\$107,278,125	81.07%		0.00%		0.00%		0.00%	\$16,542,848	33.11%		0.00%		0.00%	\$123,820,973	13.04%
VSAC Extra Choice		0.00%		0.00%		0.00%		0.00%	\$474,755	0.36%		0.00%		0.00%		0.00%	\$76,414	0.15%		0.00%		0.00%	\$551,169	0.06%
VSAC Extra Classic		0.00%		0.00%		0.00%		0.00%	\$271,266	0.20%		0.00%		0.00%		0.00%	\$18,339	0.04%		0.00%		0.00%	\$289,605	0.03%
VSAC Extra Institutional		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	\$1,603,098	3.21%		0.00%		0.00%	\$1,603,098	0.17%
VSAC Extra Law		0.00%		0.00%		0.00%		0.00%	\$22,120,264	16.72%		0.00%		0.00%		0.00%	\$2,926,596	5.86%		0.00%		0.00%	\$25,046,860	2.64%
VSAC Extra Medical		0.00%		0.00%		0.00%		0.00%	\$2,184,382	1.65%		0.00%		0.00%		0.00%	\$464,790	0.93%		0.00%		0.00%	\$2,649,182	0.28%
Total as of 6/30/13	\$13,645,594	100.00%	\$9,127,674	100.00%	\$17,103,496	100.00%	\$438,013,470	100.00%	\$132,333,522	100.00%	\$15,745,756	100.00%	\$213,329,669	100.00%	\$33,838,630	100.00%	\$49,960,196	100.00%	\$26,333,700	100.00%	\$127,680	100.00%	\$949,559,386	100.00%

Vermont Student Assistance Corporation  
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**BORROWER STATUS**

	School	Grace	Deferment	Repayment	Totals
Education Loans Held Under Series 2010 A1	\$ 178,719 1.31%	\$ - 0.00%	\$ 497,114 3.64%	\$ 12,969,761 95.05%	\$ 13,645,594
Education Loans Held Under Series 2011 A1	\$ 160,967 1.76%	\$ 10,000 0.11%	\$ 381,323 4.18%	\$ 8,575,384 93.95%	\$ 9,127,674
Education Loans Held Under Series 2012 A1	\$ 1,074,575 6.28%	\$ - 0.00%	\$ 1,029,321 6.02%	\$ 14,999,600 87.70%	\$ 17,103,496
Education Loans Held Under Series 2012-1	\$ 700,009 0.16%	\$ 198,772 0.05%	\$ 43,312,370 9.89%	\$ 393,802,319 89.91%	\$ 438,013,470
Education Loans Held Under Series 2012 B	\$ 520,597 0.39%	\$ 108,163 0.08%	\$ 3,713,350 2.81%	\$ 127,991,412 96.72%	\$ 132,333,522
Education Loans Held Under Series 2013 A1	\$ 2,782,070 17.67%	\$ - 0.00%	\$ 705,931 4.48%	\$ 12,257,754 77.85%	\$ 15,745,756
Education Loans Held Under Series 2013-1	\$ 659,216 0.31%	\$ 200,870 0.09%	\$ 23,373,680 10.96%	\$ 189,095,903 88.64%	\$ 213,329,669
Education Loans Held Under Series 2014 A1	\$ 9,591,262 28.34%	\$ 41,120 0.12%	\$ 1,015,704 3.00%	\$ 23,190,544 68.53%	\$ 33,838,630
Education Loans Held Under Series 2014 B	\$ 52,021 0.10%	\$ 9,992 0.02%	\$ 3,228,546 6.46%	\$ 46,669,637 93.41%	\$ 49,960,196
Education Loans Held Under Series 2015 A1	\$ 11,237,544 42.67%	\$ 17,923 0.07%	\$ 551,617 2.09%	\$ 14,526,615 55.16%	\$ 26,333,700
Education Loans Held Under Series 2016 A1	\$ 93,485 73.22%	\$ 13,800 10.81%	\$ - 0.00%	\$ 20,395 15.97%	\$ 127,680
Grand Total					\$ 949,559,386

Vermont Student Assistance Corporation  
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Outstanding Student Loan Related Debt of the Corporation			
	As of June 30, 2016	As of June 30, 2015	Credit Enhancement
2010 Series A1	\$10,920,000	\$11,815,000	None
2011 Series A1	\$9,000,000	\$10,120,000	None
2012 Series A1	\$14,700,000	\$16,465,000	None
2012 Series B	\$76,150,752	\$94,158,229	None
2012 Series 1	\$415,642,507	\$501,541,490	None
2013 Series 1	\$207,450,806	\$255,421,455	None
2013 Series A1	\$14,960,000	\$15,595,000	None
2014 Series A1	\$28,100,000	\$29,920,000	None
2014 Series B	\$42,381,806	\$50,266,376	None
2015 Series A1	\$21,200,000	\$0	None
2016 Series A1	\$27,900,000	\$0	None
Total	\$868,405,872	\$985,302,550	

Vermont Student Assistance Corporation  
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<b>Guarantor Information</b>	
<b>Guaranty Volume</b>	
original principal of net guarantees outstanding	\$ 842,814,211
current principal of net guarantees outstanding	\$ 699,808,117
<b>Reserve Ratio</b>	1.47%
<b>Default Trigger Claims Rate (9/30/15)</b>	0.82%
<b>Loans by School Type</b>	
Four-year	73%
Two-year	6%
Proprietary	5%
Other*	16%
<b>Deposit Level of the Guarantee Federal Reserve Fund</b>	\$12,366,566

\* Includes Consolidation Loans for which school type is not retained.



**Student Loan Backed Reporting Mixed Deal**  
**Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsaac.org">www.vsaac.org</a>

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate(a)	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2014-B	92428C JN 5	Exempt	1.457%	\$59,700,000	\$45,731,359	\$51,446	\$3,349,552	\$42,381,806	\$42,381,806	100.00%	06/02/42
<b>Total</b>				<b>\$59,700,000</b>	<b>\$45,731,359</b>	<b>\$51,446</b>	<b>\$3,349,552</b>	<b>\$42,381,806</b>	<b>\$42,381,806</b>	<b>100.00%</b>	

(a) Footnotes Most recent reset  
(b) Footnotes

**Funds and Accounts - Trust**

	Beg Balance	Activity	End Balance
Reserve Account	\$138,777	(\$10,162)	\$128,614
Reserve Amt Required	\$138,777	(\$10,162)	\$128,614
Revenue Fund	\$4,132,390	(\$2,615,593)	\$1,516,797
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$41,572	\$130,897	\$172,469
<b>Total Accounts Balance</b>	<b>\$4,312,739</b>	<b>(\$2,494,858)</b>	<b>\$1,817,881</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$52,122,326	(\$2,162,129)	\$49,960,196
Allowance for Bad Debt	(\$2,502,504)	\$298,519	(\$2,203,985)
Accrued Interest Receivable on Loans	\$512,203	\$17,736	\$529,940
Accrued Interest on Investment	\$1,296	(\$805)	\$491
Accrued Interest Subsidy Payments	(\$226,017)	\$20,723	(\$205,294)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,312,739	(\$2,494,858)	\$1,817,881
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$54,220,043</b>	<b>(\$4,320,814)</b>	<b>\$49,899,228</b>
<b>Liabilities</b>			
Bonds Payable	\$45,731,359	(\$3,349,552)	\$42,381,806
Accrued Interest on Senior Bonds	\$213,681	(\$162,235)	\$51,446
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$79,631	(\$79,631)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$187,607	(\$174,505)	\$13,102
<b>Total Liabilities</b>	<b>\$46,212,278</b>	<b>(\$3,765,923)</b>	<b>\$42,446,355</b>
Senior Parity %	122.74%		122.75%
Total Parity %	122.96%		122.75%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$29,596,216	(\$1,268,106)	\$28,328,110
Accrued Interest	\$401,423	\$17,149	\$418,573
<b>Total Pool Balance</b>	<b>\$29,997,639</b>	<b>(\$1,250,956)</b>	<b>\$28,746,683</b>
Weighted Average Coupon (WAC)	5.28%		5.26%
Weighted Average Maturity (WAM) (in months)	165.3		165.1
Number of Loans	4,365	(221)	4,144
Number of Borrowers	2,616	(151)	2,465
Average Borrower Indebtedness	\$11,467	\$195	\$11,662

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$20,625	0.1%	(18.2) months
Grace	\$2,625	0.0%	(6.0) months
Total Not Converted	\$23,250	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$25,415,484	89.7%	126.7 months
Reduced Payment	\$287,542	1.0%	152.7 months
Forbearance	\$1,216,174	4.3%	126.0 months
Deferment	\$1,358,890	4.8%	102.4 months
Claim Filed	\$26,770	0.1%	100.5 months
Total Converted	\$28,304,860	99.9%	
<b>Total Portfolio</b>	<b>\$28,328,110</b>	<b>100%</b>	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

**Cumulative Default Rate - FFELP**

	06/30/16
Current Period Defaults and Write-offs	\$135,706
Cumulative Defaults and Write-offs	\$1,244,058
Loans for which claims have been filed but not yet paid as of Distribution Date	\$26,770
Cumulative Purchases and originations	\$37,232,454
<b>Cumulative Default Rate (1)</b>	<b>3.41%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$1,218,010
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>95.84%</b>
Cumulative Net Loss	\$52,818
<b>Cumulative Net Loss (3)</b>	<b>0.14%</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

**Student Loan Backed Reporting Mixed Deal**  
**Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsaac.org">www.vsaac.org</a>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	5	\$23,250	\$20,625	0.1%	0.1%
Repayment	3,833	3,651	\$26,576,134	\$25,415,484	89.8%	89.7%
Reduced Payment	20	30	\$244,466	\$287,542	0.8%	1.0%
In Grace	-	1	\$0	\$2,625	0.0%	0.0%
Forbearance	141	147	\$1,070,730	\$1,216,174	3.6%	4.3%
Deferment	358	301	\$1,652,638	\$1,358,890	5.6%	4.8%
Claim Filed	7	9	\$28,998	\$26,770	0.1%	0.1%
<b>Total Portfolio</b>	<b>4,365</b>	<b>4,144</b>	<b>\$29,596,216</b>	<b>\$28,328,110</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,405	3,193	\$23,210,087	\$21,804,762	86.5%	84.8%
1-29 Days Delinquent	151	242	\$1,394,462	\$2,060,253	5.2%	8.0%
30-59 Days Delinquent	149	62	\$1,114,791	\$529,708	4.2%	2.1%
60-89 Days Delinquent	26	60	\$357,548	\$326,615	1.3%	1.3%
90-119 Days Delinquent	19	24	\$163,696	\$211,390	0.6%	0.8%
120-149 Days Delinquent	40	24	\$197,996	\$117,195	0.7%	0.5%
150-179 Days Delinquent	23	26	\$192,167	\$264,525	0.7%	1.0%
180-209 Days Delinquent	13	16	\$47,188	\$188,495	0.2%	0.7%
210-239 Days Delinquent	15	14	\$64,462	\$43,384	0.2%	0.2%
240-269 Days Delinquent	10	11	\$54,693	\$128,336	0.2%	0.5%
270+ Days Delinquent	2	9	\$23,512	\$28,362	0.1%	0.1%
<b>Total Repayment</b>	<b>3,853</b>	<b>3,681</b>	<b>\$26,820,600</b>	<b>\$25,703,026</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

Total Repayment includes Reduced Payment loans

(b) Footnotes

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	1,282	1,211	\$4,613,184	\$4,307,262	15.6%	15.2%
Subsidized Stafford Loans	1,118	1,050	\$2,306,376	\$2,145,641	7.8%	7.6%
Grad / PLUS Loans	220	189	\$1,778,104	\$1,672,260	6.0%	5.9%
HEAL Loans	47	46	\$137,533	\$127,463	0.5%	0.4%
Consolidation Loans	1,698	1,648	\$20,761,018	\$20,075,484	70.1%	70.9%
<b>Total Portfolio</b>	<b>4,365</b>	<b>4,144</b>	<b>\$29,596,216</b>	<b>\$28,328,110</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	427	405	\$1,100,523	\$1,055,600	3.7%	3.7%
4 Year	3,218	3,040	\$21,248,798	\$20,303,726	71.8%	71.7%
Foreign	44	41	\$343,487	\$333,583	1.2%	1.2%
Proprietary	134	127	\$484,987	\$471,073	1.6%	1.7%
Vocational	124	116	\$790,435	\$751,523	2.7%	2.7%
Other / Unknown (a)	418	415	\$5,627,986	\$5,412,605	19.0%	19.1%
<b>Total Portfolio</b>	<b>4,365</b>	<b>4,144</b>	<b>\$29,596,216</b>	<b>\$28,328,110</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

Includes Consolidation loans for which no School Code is maintained

(b) Footnotes

**Student Loan Backed Reporting Mixed Deal**  
**Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.org</a>

**Portfolio Summary - Private (b)**

	Beg Balance	Activity	End Balance
Principal Balance	\$22,526,110	(894,024)	\$21,632,086
Accrued Interest	\$110,780	587	\$111,367
<b>Total Pool Balance</b>	<b>\$22,636,889</b>	<b>(893,437)</b>	<b>\$21,743,453</b>
Weighted Average Coupon (WAC)	3.89%		4.14%
Weighted Average Maturity (WAM) (in months)	214.7		214.1
Number of Loans	3,734	(106)	3,628
Number of Borrowers	2,689	(68)	2,621
Average Borrower Indebtedness	\$8,418	(\$122)	\$8,296
Average FICO Score (a)	708		708
Average FICO Score (cosigned borrowers) (a)	746		747
Average FICO Score (non-cosigned borrowers) (a)	688		688

(a) Footnotes Average of FICO scores on record  
(b) Footnotes Private loan portfolio may include Non-guaranteed FFEL loans

**Weighted Average Payments Made - Private**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$31,396	0.1%	(22.1) months
Grace	\$7,367	0.0%	(5.0) months
<b>Total Not Converted</b>	<b>\$38,763</b>	<b>0.2%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$20,500,513	94.8%	83.4 months
Reduced Payment	\$439,328	2.0%	93.6 months
Forbearance	\$653,482	3.0%	77.3 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
<b>Total Converted</b>	<b>\$21,593,322</b>	<b>99.8%</b>	
<b>Total Portfolio</b>	<b>\$21,632,086</b>	<b>100%</b>	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

**Cumulative Default Rate - Private**

	06/30/16
Current Period Defaults and Write-offs	\$219,257
Cumulative Defaults and Write-offs	\$1,231,571
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,134,735
<b>Cumulative Default Rate (1)</b>	<b>4.54%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$102,981
Borrower Recoveries	\$22,706
<b>Recovery Rate (2)</b>	<b>10.21%</b>
Cumulative Net Loss	\$1,105,884
<b>Cumulative Net Loss (3)</b>	<b>4.08%</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

**Portfolio by Loan Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	11	9	\$38,763	\$31,396	0.2%	0.1%
Repayment	3,598	3,481	\$21,416,920	\$20,500,513	95.1%	94.8%
Reduced Payment	63	63	\$432,670	\$439,328	1.9%	2.0%
In Grace	1	2	\$6,500	\$7,367	0.0%	0.0%
Forbearance	61	73	\$631,256	\$653,482	2.8%	3.0%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>3,734</b>	<b>3,628</b>	<b>\$22,526,110</b>	<b>\$21,632,086</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,217	3,093	\$18,416,231	\$17,716,640	84.3%	84.6%
1-29 Days Delinquent	157	237	\$1,147,851	\$1,540,018	5.3%	7.4%
30-59 Days Delinquent	135	42	\$941,241	\$340,563	4.3%	1.6%
60-89 Days Delinquent	26	50	\$280,090	\$340,849	1.3%	1.6%
90-119 Days Delinquent	34	31	\$220,723	\$257,549	1.0%	1.2%
120-149 Days Delinquent	37	15	\$402,667	\$169,622	1.8%	0.8%
150-179 Days Delinquent	22	15	\$133,826	\$188,894	0.6%	0.9%
180-209 Days Delinquent	6	32	\$56,438	\$174,151	0.3%	0.8%
210-239 Days Delinquent	14	21	\$85,065	\$166,389	0.4%	0.8%
240-269 Days Delinquent	5	8	\$51,992	\$45,166	0.2%	0.2%
270+ Days Delinquent	8	-	\$113,466	\$0	0.5%	0.0%
<b>Total Repayment</b>	<b>3,661</b>	<b>3,544</b>	<b>\$21,849,590</b>	<b>\$20,939,840</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal**  
**Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Loan Program - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,298	2,237	\$17,219,870	\$16,542,848	76.4%	76.5%
VSAC Extra Law	610	589	\$3,005,272	\$2,926,596	13.3%	13.5%
VSAC Extra Institutional	737	716	\$1,707,926	\$1,603,098	7.6%	7.4%
VSAC Extra Medical	60	58	\$493,023	\$464,790	2.2%	2.1%
VSAC Extra Choice	20	20	\$78,921	\$76,414	0.4%	0.4%
VSAC Extra Classic	9	8	\$21,097	\$18,339	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>3,734</b>	<b>3,628</b>	<b>\$22,526,110</b>	<b>\$21,632,086</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes May include Non-Guaranteed FFEL

(b) Footnotes

**Portfolio by School Type - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	228	221	\$1,381,824	\$1,319,994	6.1%	6.1%
4 Year	3,250	3,171	\$18,201,513	\$17,618,060	80.8%	81.4%
Foreign	39	39	\$539,348	\$534,553	2.4%	2.5%
Proprietary	175	159	\$1,993,438	\$1,825,495	8.8%	8.4%
Vocational	42	38	\$409,986	\$333,984	1.8%	1.5%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>3,734</b>	<b>3,628</b>	<b>\$22,526,110</b>	<b>\$21,632,086</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Distribution by FICO Credit Scores - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	26	23	\$168,321	\$166,670	0.7%	0.8%
Less than 650	776	759	\$5,501,933	\$5,221,959	24.4%	24.1%
650 - 699	650	636	\$3,660,762	\$3,547,973	16.3%	16.4%
700 - 749	901	871	\$4,916,677	\$4,720,480	21.8%	21.8%
750 - 799	1,109	1,078	\$6,387,166	\$6,158,488	28.4%	28.5%
800 +	272	261	\$1,891,252	\$1,816,516	8.4%	8.4%
<b>Total Balance</b>	<b>3,734</b>	<b>3,628</b>	<b>\$22,526,110</b>	<b>\$21,632,086</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

## All Non-FFEL Loans

### Co-Signed<sup>(1)</sup>

Repayment Year <sup>(2)</sup>	Disbursed Principal		Periodic Defaults by Repayment Year <sup>(3)</sup>												Total
	Entering	Repayment (\$m)	1	2	3	4	5	6	7	8	9	10	11	12	
2005		\$0.3	0.0%	0.0%	0.0%	6.6%	2.0%	8.2%	7.0%	0.3%	5.8%	0.0%	0.0%	0.0%	29.8%
2006		\$2.4	0.0%	0.9%	0.6%	0.6%	2.0%	1.3%	2.6%	0.9%	2.1%	1.7%	0.2%		12.8%
2007		\$6.2	0.0%	1.0%	0.9%	0.9%	1.2%	2.7%	5.0%	1.5%	1.2%	0.5%			14.8%
2008		\$16.5	0.0%	0.7%	1.5%	1.1%	0.9%	1.2%	1.8%	0.9%	0.3%				8.3%
2009		\$23.8	0.1%	0.8%	0.7%	2.4%	1.8%	1.4%	0.6%	0.7%					8.5%
2010		\$26.3	0.1%	0.6%	1.8%	1.4%	1.2%	0.7%	0.9%						6.7%
2011		\$27.5	0.0%	1.0%	3.5%	2.3%	1.1%	1.7%							9.6%
2012		\$18.9	0.1%	1.3%	4.0%	2.3%	1.7%								9.4%
2013		\$9.5	0.2%	2.0%	4.0%	1.5%									7.7%
2014		\$4.4	0.0%	2.2%	0.9%										3.1%
2015		\$1.2	0.0%	4.3%											4.3%
2016		\$0.7	0.0%												0.0%

### Not Co-Signed<sup>(1)</sup>

Repayment Year <sup>(2)</sup>	Disbursed Principal		Periodic Defaults by Repayment Year <sup>(3)</sup>												Total
	Entering	Repayment (\$m)	1	2	3	4	5	6	7	8	9	10	11	12	
2005		\$1.5	0.0%	9.1%	9.6%	8.4%	4.7%	3.1%	3.6%	4.7%	1.1%	2.0%	2.0%	0.9%	49.2%
2006		\$17.8	0.3%	8.7%	6.6%	5.2%	4.3%	1.9%	3.2%	4.1%	2.4%	1.6%	0.7%		39.0%
2007		\$37.9	0.4%	11.9%	5.0%	4.5%	4.5%	3.2%	3.3%	2.5%	1.8%	0.8%			37.8%
2008		\$37.8	0.6%	8.8%	6.9%	5.7%	5.6%	3.7%	3.3%	2.1%	0.9%				37.7%
2009		\$35.3	0.3%	8.2%	5.6%	5.2%	4.8%	4.7%	2.5%	1.6%					32.9%
2010		\$19.0	0.8%	9.4%	7.8%	13.8%	5.4%	4.3%	2.9%						44.4%
2011		\$8.1	0.3%	10.5%	9.6%	5.8%	6.3%	3.9%							36.3%
2012		\$3.3	0.9%	7.1%	13.1%	0.0%	2.6%								23.6%
2013		\$2.0	0.4%	9.6%	7.6%	22.4%									39.9%
2014		\$0.8	0.0%	7.8%	4.4%										12.2%
2015		\$0.5	0.0%	5.7%											5.7%
2016		\$0.2	12.9%												12.9%

### Advantage Loan Defaults by FICO Score<sup>(4)</sup>

	Disbursed Principal		Periodic Defaults by Repayment Year <sup>(5)</sup>												Total
	By FICO Score (\$m)		1	2	3	4	5	6	7	8	9	10	11	12	
No Score		\$20.4	0.49%	17.70%	8.92%	6.85%	5.03%	3.72%	3.40%	1.91%	0.74%	0.36%	0.06%	0.00%	49.2%
Less than 650		\$43.1	1.10%	15.91%	10.42%	10.35%	7.38%	5.04%	3.50%	2.06%	1.38%	0.52%	0.12%	0.03%	57.8%
650-674		\$22.1	0.43%	9.76%	6.63%	7.12%	4.58%	4.01%	2.97%	2.05%	0.80%	0.22%	0.02%	0.00%	38.6%
675-699		\$18.2	0.14%	5.53%	5.17%	4.03%	4.21%	3.30%	2.79%	2.15%	0.74%	0.18%	0.03%	0.00%	28.3%
700-724		\$34.4	0.22%	3.11%	4.46%	2.75%	1.77%	2.34%	1.41%	1.06%	0.21%	0.10%	0.00%	0.00%	17.4%
725-749		\$33.0	0.10%	2.17%	3.38%	2.63%	1.70%	1.57%	1.20%	0.70%	0.35%	0.31%	0.12%	0.00%	14.2%
750-774		\$33.6	0.00%	1.25%	2.26%	2.48%	1.13%	1.21%	0.83%	0.16%	0.03%	0.02%	0.01%	0.00%	9.4%
775-799		\$35.4	0.00%	0.72%	1.79%	1.42%	1.14%	0.62%	0.52%	0.17%	0.19%	0.12%	0.00%	0.00%	6.7%
800+		\$27.1	0.07%	0.95%	1.04%	1.25%	0.83%	1.01%	0.34%	0.12%	0.04%	0.07%	0.00%	0.00%	5.7%

Vermont Student Assistance Corporation  
Static Pool Cohort Default Rate Analysis

**Law and Bar Exam Loans**

Disbursed Principal		Periodic Defaults by Repayment Year <sup>(3)</sup>																				Total
Entering																						
Repayment Year <sup>(2)</sup>	Repayment (\$m)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
1998	\$1.9	0.0%	0.0%	0.0%	3.4%	1.0%	0.9%	0.0%	1.3%	0.4%	2.1%	0.0%	1.3%	0.0%	0.8%	0.0%	0.0%	0.6%	0.0%	0.0%		
1999	\$3.4	0.0%	0.0%	3.1%	0.3%	1.8%	0.0%	3.0%	1.2%	2.7%	0.0%	0.8%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%			
2000	\$3.3	0.0%	2.4%	2.0%	0.9%	1.4%	0.0%	0.0%	0.0%	0.0%	2.4%	2.3%	0.3%	0.4%	1.6%	2.2%	0.0%	0.0%				
2001	\$4.5	0.0%	2.7%	3.1%	0.0%	2.6%	2.8%	0.0%	3.7%	1.4%	2.5%	3.8%	0.1%	1.4%	1.0%	0.0%	0.0%					
2002	\$5.4	0.0%	2.2%	0.0%	1.0%	3.4%	0.0%	0.5%	1.6%	3.8%	0.0%	1.6%	0.0%	1.2%	1.0%	0.2%						
2003	\$5.6	0.0%	3.1%	0.3%	2.2%	4.3%	0.5%	2.8%	5.1%	0.6%	0.9%	0.0%	1.3%	0.0%	2.1%							
2004	\$6.8	0.0%	1.9%	2.2%	2.6%	2.5%	1.2%	1.9%	2.5%	2.6%	1.3%	1.8%	0.8%	0.3%								
2005	\$8.2	0.2%	2.0%	0.8%	1.1%	2.4%	2.3%	7.8%	1.7%	3.6%	1.7%	0.4%	0.0%									
2006	\$9.8	0.0%	0.7%	2.2%	3.6%	4.7%	1.5%	3.3%	4.4%	3.7%	2.1%	1.0%										
2007	\$12.6	0.0%	2.7%	0.6%	1.8%	4.5%	2.7%	3.2%	2.9%	2.9%	0.0%											
2008	\$8.6	0.0%	0.4%	2.8%	1.9%	5.8%	1.3%	2.4%	2.2%	0.0%												
2009	\$6.6	0.0%	2.1%	1.2%	1.6%	4.3%	1.7%	1.1%	0.3%													
2010	\$1.9	0.0%	1.0%	4.9%	5.2%	1.8%	4.0%	8.5%														
2011	\$0.8	0.0%	1.5%	12.6%	0.0%	0.0%	0.0%															
2012	\$0.3	0.0%	0.0%	6.4%	0.0%	18.2%																
2013	\$0.1	0.0%	17.0%	0.0%	0.0%																	
2014	\$0.0	0.0%	0.0%	0.0%																		
2015	\$0.0	0.0%	0.0%																			
2016	\$0.0	0.0%																				

**Medical and Residency Loans**

Disbursed Principal		Periodic Defaults by Repayment Year <sup>(3)</sup>																			
	Entering																				
Repayment Year <sup>(2)</sup>	Repayment (\$m)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	Total
1998	\$0.06	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1999	\$0.03	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2000	\$0.04	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2001	\$0.06	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2002	\$0.15	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2003	\$0.16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	\$0.49	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2005	\$0.50	0.0%	4.2%	4.1%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	\$0.81	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2007	\$0.75	0.0%	1.5%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2008	\$0.67	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2009	\$0.58	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2010	\$0.81	0.0%	1.3%	0.0%	20.4%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2011	\$0.79	0.0%	9.2%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2012	\$0.43	0.0%	0.0%	25.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2013	\$0.67	0.0%	0.0%	4.3%	29.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2014	\$0.33	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2015	\$0.18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2016	\$0.04	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Includes all Non-FFEL loan types

(2) The Repayment Year represents VSAC's fiscal year which is July 1 - June 30th.

(3) Numerator is the amount of principal in each cohort that defaulted in each Repayment Year. Denominator is the amount of principal entering repayment.

(4) Includes VSAC Choice Loans which are 0.4% of the total aggregate outstanding balance of the Financed Student Loans

(5) Numerator is the amount of principal in each FICO band that defaulted in each Repayment Year. Denominator is the amount of principal that entered repayment for that FICO band.