

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
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June 30, 2016

APPLICATION OF BOND PROCEEDS	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
Total	\$24,345,612	\$19,645,757	\$26,369,214	\$135,100,000	\$770,500,000	\$378,400,000	\$20,465,460	\$33,894,846	\$73,665,774	\$28,034,211	\$39,725,904
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
Total	\$24,345,612	\$19,645,757	\$26,369,214	\$135,100,000	\$770,500,000	\$378,400,000	\$20,465,460	\$33,894,846	\$73,665,774	\$28,034,211	\$39,725,904

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

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

Student Loan Asset-Backed Notes, 2012-B
Semi-Annual Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/01/16
Collection Period	5/1/2016 - 10/31/2016
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

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
2012-B A-1	92428CHH0		2.38094%	\$92,900,000	\$42,956,296	\$325,687	\$9,005,544	\$33,950,752	\$25,468,760	37.64%	06/01/22
2012-B A-2	92428CHJ6	Exempt	3.88094%	\$42,200,000	\$42,200,000	\$673,846	\$0	\$42,200,000	\$42,200,000	62.36%	12/03/35
Total				\$135,100,000	\$85,156,296	\$999,533	\$9,005,544	\$76,150,752	\$67,668,760	100.00%	

(a) Footnotes Last rate in period
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Fund	\$725,474	(\$46,812)	\$678,661
Reserve Fund Requirement	\$678,661	(\$42,859)	\$635,802
Loan Acquisition Fund	\$0	\$0	\$0
Collection Fund	\$10,841,443	(\$632,520)	\$10,208,923
Temporary Cost of Issuance Account	\$0	\$0	\$0
Total Accounts Balance	\$11,566,916	(\$679,332)	\$10,887,584

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collectin Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$135,676,496	(\$8,854,884)	\$126,821,611	\$126,821,611
Allowance for Bad Debt	(\$16,108,789)	\$2,010,108	(\$14,098,682)	(\$14,098,682)
Accrued Interest Receivable on Loans	\$845,192	(\$45,376)	\$799,816	\$799,816
Accrued Interest on Investment	\$3,712	(\$1,409)	\$2,303	\$2,303
Accrued Interest Subsidy Payments	\$0	\$0	\$0	\$0
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,566,916	(\$679,332)	\$10,887,584	\$678,661
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$131,983,526	(\$7,570,894)	\$124,412,632	\$114,203,709
Liabilities				
Bonds Payable	\$85,156,296	(\$9,005,544)	\$76,150,752	\$67,668,760
Accrued Interest on Senior Bonds	\$1,015,871	(\$16,337)	\$999,533	\$0
Principal of Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$57,418	(\$36,230)	\$21,188	\$21,188
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	\$521,695	(\$85,398)	\$436,297	\$436,297
Total Liabilities	\$86,751,280	(\$9,143,508)	\$77,607,771	\$68,126,246
Senior Parity %	170.82%		178.5%	188.4%
Total Parity %	170.82%		178.5%	188.4%

(a) Footnotes
(b) Footnotes

Portfolio Summary - Private

	Beg Balance	Activity	End Balance
Principal Balance	\$135,676,496	(\$8,854,884)	\$126,821,611
Accrued Interest	\$845,192	(\$45,376)	\$799,816
Total Pool Balance	\$136,521,687	(\$8,900,261)	\$127,621,427
Weighted Average Coupon (WAC)	4.18%		4.30%
Weighted Average Maturity (WAM) (in months)	224.3		223.0
Number of Loans	20,944	(966)	19,978
Number of Borrowers	8,758	(441)	8,317
Average Borrower Indebtedness	\$15,588	(\$244)	\$15,345

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$135,676,496
Interest Caps	\$224,904
Borrower Payments	(\$7,298,819)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Transfers	\$0
Refunds to Borrowers	\$6,624
Borrower Benefit Rebates	(\$67,613)
School Refunds	\$0
Write-offs	(\$1,719,971)
Miscellaneous Adjustments	(\$9)
Ending Balance	\$126,821,611

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$493,510	0.4%	(24.2) months
Grace	\$171,546	0.1%	(2.2) months
Total Not Converted	\$665,057	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$120,248,218	94.8%	89.5 months
Reduced Payment	\$2,555,775	2.0%	106.7 months
Forbearance	\$3,352,561	2.6%	87.0 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$126,156,554	99.5%	
Total Portfolio	\$126,821,611	100%	

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

Cumulative Default Rate - Private

	10/31/16
Current Period Defaults and Write-offs	\$1,762,447
Cumulative Defaults and Write-offs	\$21,708,242
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$205,725,461
Cumulative Default Rate (1)	10.55%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,432,689
Recovery Rate (2)	6.60%
Cumulative Net Loss	\$20,275,553
Cumulative Net Loss (3)	9.86%

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 Asset-Backed Notes, 2012-B
Semi-Annual Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-B
Distribution Date	12/01/16
Collection Period	5/1/2016 - 10/31/2016
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	61	52	\$589,932	\$493,510	0.4%	0.4%
Repayment	19,981	19,157	\$127,301,442	\$120,248,218	93.8%	94.8%
Reduced Payment	494	327	\$4,243,943	\$2,555,775	3.1%	2.0%
In Grace	19	20	\$174,765	\$171,546	0.1%	0.1%
Forbearance	389	422	\$3,366,413	\$3,352,561	2.5%	2.6%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,927	17,153	\$112,781,621	\$106,615,309	85.7%	86.8%
1-29 Days Delinquent	1,607	1,242	\$10,982,771	\$7,420,355	8.3%	6.0%
30-59 Days Delinquent	190	521	\$1,428,901	\$3,796,034	1.1%	3.1%
60-89 Days Delinquent	289	216	\$2,502,673	\$1,368,625	1.9%	1.1%
90-119 Days Delinquent	109	77	\$682,260	\$856,084	0.5%	0.7%
120-149 Days Delinquent	89	84	\$654,510	\$829,073	0.5%	0.7%
150-179 Days Delinquent	41	60	\$363,577	\$551,292	0.3%	0.4%
180-209 Days Delinquent	90	38	\$807,716	\$430,555	0.6%	0.4%
210-239 Days Delinquent	65	41	\$655,793	\$357,039	0.5%	0.3%
240-269 Days Delinquent	35	39	\$372,533	\$460,153	0.3%	0.4%
270+ Days Delinquent	33	13	\$313,031	\$119,474	0.2%	0.1%
Total Repayment	20,475	19,484	\$131,545,386	\$122,803,993	100%	100%

(a) Footnotes
(b) Footnotes

Total Repayment includes Reduced Payment loans

Portfolio by Loan Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	15,248	14,624	\$109,860,558	\$103,033,083	81.0%	81.2%
VSAC Extra Law	5,139	4,841	\$22,781,826	\$21,133,164	16.8%	16.7%
VSAC Extra Medical	359	329	\$2,249,874	\$1,965,976	1.7%	1.6%
VSAC Extra Choice	132	124	\$496,241	\$429,590	0.4%	0.3%
VSAC Extra Classic	64	59	\$277,547	\$255,288	0.2%	0.2%
Private Loans - Other (a)	2	1	\$10,449	\$4,510	0.0%	0.0%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

May include Non-Guaranteed FFELP

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,559	1,478	\$9,426,856	\$8,620,043	6.9%	6.8%
4 Year	17,689	16,922	\$108,420,032	\$101,720,152	79.9%	80.2%
Foreign	230	215	\$2,624,832	\$2,422,687	1.9%	1.9%
Proprietary	1,144	1,070	\$12,283,193	\$11,523,352	9.1%	9.1%
Vocational	322	293	\$2,921,582	\$2,535,377	2.2%	2.0%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No Score	182	164	\$1,290,991	\$1,248,199	1.0%	1.0%
Less than 650	4,025	3,843	\$28,515,147	\$26,622,677	21.0%	21.0%
650 - 699	3,302	3,209	\$21,340,280	\$20,369,950	15.7%	16.1%
700 - 749	4,693	4,473	\$29,843,089	\$27,775,805	22.0%	21.9%
750 - 799	6,760	6,447	\$41,409,623	\$38,499,378	30.5%	30.4%
800 +	1,982	1,842	\$13,277,366	\$12,305,602	9.8%	9.7%
Total Portfolio	20,944	19,978	\$135,676,496	\$126,821,611	100%	100%

(a) Footnotes
(b) Footnotes

All Non-FFEL Loans

Co-Signed⁽¹⁾

Repayment Year ⁽²⁾	Disbursed Principal		Periodic Defaults by Repayment Year ⁽³⁾												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⁽¹⁾

Repayment Year ⁽²⁾	Disbursed Principal		Periodic Defaults by Repayment Year ⁽³⁾												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⁽⁴⁾

	Disbursed Principal		Periodic Defaults by Repayment Year ⁽⁵⁾												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 ⁽³⁾																				Total
Repayment Year ⁽²⁾	Entering																					
	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%	11.8%	
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%	0.0%	15.3%	
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%			15.9%	
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%				25.2%	
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%					16.6%	
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%						23.1%	
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%							21.5%	
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%								23.8%	
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%									27.1%	
2007	\$12.6	0.0%	2.7%	0.6%	1.8%	4.5%	2.7%	3.2%	2.9%	2.9%	0.0%										21.2%	
2008	\$8.6	0.0%	0.4%	2.8%	1.9%	5.8%	1.3%	2.4%	2.2%	0.0%											16.7%	
2009	\$6.6	0.0%	2.1%	1.2%	1.6%	4.3%	1.7%	1.1%	0.3%												12.3%	
2010	\$1.9	0.0%	1.0%	4.9%	5.2%	1.8%	4.0%	8.5%													25.5%	
2011	\$0.8	0.0%	1.5%	12.6%	0.0%	0.0%	0.0%														14.1%	
2012	\$0.3	0.0%	0.0%	6.4%	0.0%	18.2%															24.7%	
2013	\$0.1	0.0%	17.0%	0.0%	0.0%																17.0%	
2014	\$0.0	0.0%	0.0%	0.0%																	0.0%	
2015	\$0.0	0.0%	0.0%																		0.0%	
2016	\$0.0	0.0%																			0.0%	

Medical and Residency Loans

Disbursed Principal		Periodic Defaults by Repayment Year ⁽³⁾																			
Entering																					
Repayment Year ⁽²⁾	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%													22.6%
2011	\$0.79	0.0%	9.2%	4.5%	0.0%	0.0%	0.0%														13.6%
2012	\$0.43	0.0%	0.0%	25.1%	0.0%	0.0%															25.1%
2013	\$0.67	0.0%	0.0%	4.3%	29.4%																33.6%
2014	\$0.33	0.0%	0.0%	0.0%																	0.0%
2015	\$0.18	0.0%	0.0%																		0.0%
2016	\$0.04	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.