

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  
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<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  
NRMSIR Disclosure  
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**BORROWER STATUS**

	<b>School</b>	<b>Grace</b>	<b>Deferment</b>	<b>Repayment</b>	<b>Totals</b>
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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June 30, 2016

<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 Asset-Backed Notes, 2012-1**  
**Monthly Servicing Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	07/28/16
<b>Collection Period</b>	6/1/16 - 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>

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	1.14930%	\$755,000,000	\$422,063,471	\$39,808	\$6,420,964	\$415,642,507	\$409,701,058	96.40%	07/28/34
2012-1 B	924279AD4	Taxable	3.44930%	\$15,500,000	\$15,500,000	\$4,455	\$0	\$15,500,000	\$15,500,000	3.60%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$437,563,471</b>	<b>\$44,264</b>	<b>\$6,420,964</b>	<b>\$431,142,507</b>	<b>\$425,201,058</b>	<b>100.00%</b>	

(a) Footnotes

(b) Footnotes

**Funds and Accounts - Trust**

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,176,783	\$0	\$1,176,783
Reserve Fund Requirement	\$1,176,783	\$0	\$1,176,783
Department Reserve Fund	\$2,238,110	\$532,481	\$2,770,591
Collection Fund	\$7,984,341	(\$481,909)	\$7,502,432
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,399,235</b>	<b>\$50,572</b>	<b>\$11,449,807</b>

(a) Footnotes

(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$444,396,415	(\$6,382,945)	\$438,013,470	\$438,013,470
Allowance for Bad Debt	(\$975,597)	\$153,333	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,576,946	(\$123,170)	\$7,453,776	\$7,453,776
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,770,591)	(\$515,689)	(\$3,286,281)	(\$3,286,281)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,399,235	\$50,572	\$11,449,807	\$3,947,374
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$459,626,407</b>	<b>(\$6,817,899)</b>	<b>\$452,808,508</b>	<b>\$445,306,076</b>
<b>Liabilities</b>				
Bonds Payable	\$422,063,471	(\$6,420,964)	\$415,642,507	\$409,701,058
Accrued Interest on Senior Bonds	\$13,535	\$26,273	\$39,808	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,487	\$2,968	\$4,455	\$0
Borrower Benefit Rebates Payable	\$1,148,551	(\$1,148,551)	\$0	\$0
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	(\$427,498)	\$443,051	\$15,552	\$15,552
<b>Total Liabilities</b>	<b>\$438,299,545</b>	<b>(\$7,097,223)</b>	<b>\$431,202,322</b>	<b>\$425,216,610</b>
Senior Parity %	109.1%		109.1%	108.9%
Total Parity %	105.3%		105.2%	104.9%

(a) Footnotes

(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$444,396,415	(\$6,382,945)	\$438,013,470
Accrued Interest	\$7,576,946	(\$123,170)	\$7,453,776
<b>Total Pool Balance</b>	<b>\$451,973,361</b>	<b>(\$6,506,115)</b>	<b>\$445,467,246</b>
Weighted Average Coupon (WAC)	5.24%		5.23%
Weighted Average Maturity (WAM) (in months)	170		170
Number of Loans	60,533	(895)	59,638
Number of Borrowers	30,101	(438)	29,663
Average Borrower Indebtedness	\$15,015	\$2	\$15,018

(a) Footnotes

(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$700,009	0.2%	(22.7) months
Grace	\$198,772	0.0%	(4.8) months
Total Not Converted	\$898,781	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$388,962,441	88.8%	124.2 months
Reduced Payment	\$3,538,492	0.8%	135.9 months
Forbearance	\$19,110,917	4.4%	115.0 months
Deferment	\$24,201,453	5.5%	112.2 months
Claim Filed	\$1,301,386	0.3%	123.0 months
Total Converted	\$437,114,689	99.8%	
<b>Total Portfolio</b>	<b>\$438,013,470</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	\$726,642
Cumulative Defaults and Write-offs	\$74,560,680
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,301,386
Cumulative Purchases and Originations	\$778,257,086
<b>Cumulative Default Rate (1)</b>	<b>9.75%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$72,984,251
Borrower Recoveries	\$1,815
<b>Recovery Rate (2)</b>	<b>97.89%</b>
Cumulative Net Loss	\$2,876,000
<b>Cumulative Net Loss (3)</b>	<b>0.37%</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 Asset-Backed Notes, 2012-1**  
**Monthly Servicing Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	07/28/16
<b>Collection Period</b>	6/1/16 - 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 by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	160	175	\$702,056	\$700,009	0.2%	0.2%
Repayment	54,084	52,975	\$396,163,174	\$388,962,441	89.1%	88.8%
Reduced Payment	408	361	\$4,378,545	\$3,538,492	1.0%	0.8%
In Grace	93	50	\$317,356	\$198,772	0.1%	0.0%
Forbearance	1,690	1,905	\$17,997,530	\$19,110,917	4.0%	4.4%
Deferment	3,989	3,981	\$23,890,183	\$24,201,453	5.4%	5.5%
Claim Filed	109	191	\$947,271	\$1,301,386	0.2%	0.3%
<b>Total Portfolio</b>	<b>60,533</b>	<b>59,638</b>	<b>\$444,396,415</b>	<b>\$438,013,470</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	47,008	46,084	\$333,327,416	\$326,789,178	83.2%	83.3%
1-29 Days Delinquent	2,751	3,759	\$28,979,874	\$35,141,555	7.2%	9.0%
30-59 Days Delinquent	1,762	737	\$14,905,404	\$7,951,023	3.7%	2.0%
60-89 Days Delinquent	918	767	\$7,415,877	\$6,922,749	1.9%	1.8%
90-119 Days Delinquent	571	553	\$4,041,135	\$4,977,463	1.0%	1.3%
120-149 Days Delinquent	402	443	\$3,750,714	\$3,244,610	0.9%	0.8%
150-179 Days Delinquent	309	297	\$2,731,811	\$2,321,600	0.7%	0.6%
180-209 Days Delinquent	256	231	\$1,765,645	\$2,068,426	0.4%	0.5%
210-239 Days Delinquent	221	183	\$1,720,705	\$1,246,270	0.4%	0.3%
240-269 Days Delinquent	154	177	\$998,103	\$1,219,742	0.2%	0.3%
270+ Days Delinquent	140	105	\$905,035	\$618,316	0.2%	0.2%
<b>Total Repayment</b>	<b>54,492</b>	<b>53,336</b>	<b>\$400,541,719</b>	<b>\$392,500,933</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	18,376	18,137	\$64,389,166	\$62,874,207	14.5%	14.4%
Subsidized Stafford Loans	12,444	12,230	\$25,825,809	\$25,068,663	5.8%	5.7%
Grad / PLUS Loans	3,305	3,151	\$23,931,244	\$23,235,254	5.4%	5.3%
HEAL Loans	284	283	\$1,563,980	\$1,522,942	0.4%	0.3%
Consolidation Loans	26,109	25,837	\$328,678,742	\$325,312,404	74.0%	74.3%
Non-Guaranteed FFELP	15	-	\$7,474	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>60,533</b>	<b>59,638</b>	<b>\$444,396,415</b>	<b>\$438,013,470</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	6,485	6,392	\$19,785,641	\$19,448,490	4.5%	4.4%
4 Year	44,300	43,648	\$320,149,498	\$315,457,805	72.0%	72.0%
Foreign	480	474	\$5,887,043	\$5,827,018	1.3%	1.3%
Proprietary	1,580	1,549	\$8,027,304	\$7,879,425	1.8%	1.8%
Vocational	1,473	1,438	\$12,700,693	\$12,457,721	2.9%	2.8%
Other / Unknown (a)	6,215	6,137	\$77,846,236	\$76,943,010	17.5%	17.6%
<b>Total Portfolio</b>	<b>60,533</b>	<b>59,638</b>	<b>\$444,396,415</b>	<b>\$438,013,470</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Includes Consolidation loans for which no School Code is maintained

(b) Footnotes