

AMENDMENTS TO THE
VERMONT STUDENT ASSISTANCE CORPORATION
FIXED RATE LOAN PROGRAM IN CONNECTION WITH ITS
INDENTURE OF TRUST, DATED AS OF JULY 1, 2010

On May 31, 2011, the Vermont Student Assistance Corporation (the "Corporation") executed and delivered a First Supplemental Indenture, dated as of May 31, 2011 (the "First Supplemental Indenture"), between the Corporation and People's United Bank, as trustee (the "Trustee"), making certain changes to its Fixed Rate Loan Program (the "Program") in connection with its Indenture of Trust, dated as of July 1, 2010 (as amended and supplemented, the "Indenture"), between the Corporation and the Trustee. The First Supplemental Indenture makes the following changes to the Program for Eligible Loans originated under the Indenture on and after May 31, 2011:

1. extends the Origination Period to make loans pursuant to the Program with proceeds of the Corporation's Education Loan Revenue Bonds, Senior Series 2010A-1 (Tax-Exempt Fixed Rate Bonds) and other moneys of the Corporation deposited to the Indenture;
2. reduces the minimum required FICO score of the co-signer of an Eligible Loan to 680; provided, however, that aggregate principal amount of all Eligible Loans financed under the Indenture which have co-signers with FICO scores of less than 700 may not exceed \$800,000; and
3. increases the interest rates on the Eligible Loans to (a) 7.50% per annum if the student borrower chooses to begin immediate repayment, (b) 7.90% per annum if the student borrower chooses to defer interest while the student borrower is in school and (c) 8.50% per annum if the student borrower chooses to defer principal and interest while the student borrower is in school.

Each of the above described changes was permitted to be made pursuant to the Indenture upon the satisfaction of the Rating Agency Condition, and the Corporation satisfied the Rating Agency Condition on May 31, 2011. Defined terms used, but not defined herein, have the meanings given to such terms in the Indenture.