2015 Annual Report

VERMONT MUNICIPAL BOND BANK

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Vermont Municipal Bond Bank

Meeting the Capital Needs of Vermont's Municipalities Since 1970

February 10, 2016

Honorable Peter Shumlin and
Members of the Vermont General Assembly
State House
Montpelier, Vermont 05633

Dear Governor Shumlin and Members of the General Assembly:

As it has every year since 1970, the Vermont Municipal Bond Bank once again partnered with Vermont's municipalities to help them acquire critically needed capital assets through low cost financing obtained on the public municipal bond market. In addition to two new money issues, totaling $18.4 million par amount, the Bond Bank was able to refinance three previously issued bond series for economic savings of $6.2 million on a present value basis. Those savings will be distributed back to the participating municipalities in the refinanced series.

The Bond Bank also co-managed Vermont's Environmental Revolving Loan Fund program with the Agency of Natural Resources to provide much needed financing for municipal drinking and clean water projects.

Pursuant to 24 V.S.A. §4571a, it is our privilege to provide you with the Vermont Municipal Bond Bank's 2015 Annual Report.

We trust you will find this report useful and we welcome any questions or requests for additional information you may have.

The Vermont Municipal Bond Bank is pleased to be able to serve the financing needs of Vermont's municipalities, and ultimately the people of the State of Vermont.

Respectfully submitted,

David Kimel
Chair

Robert W. Giroux
Executive Director

Directors, Staff and Advisors - 2015

Board of Directors

Chair:	David Kimel
Treasurer	Kathryn Boardman
Directors:	David Coates Debbie Winters
Ex-Officio:	Beth Pearce, State Treasurer

Staff

Executive Director & Secretary:	Robert Giroux

Advisors

Arbitrage Rebate:	Omnicap Group LLC
Bond Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Custodial Agent:	People's United Bank Institutional Trust
Financial Advisors:	Lamont Financial Services Corporation Omnicap Group LLC.
Financial Auditors:	Mudgett, Jennett & Krogh-Wisner, P.C. Sullivan, Powers & Co.
General Counsel:	Deppman & Foley
Investment Advisors	McDonnell Investment Management, LLC People's United Bank Institutional Trust
Trustee:	U.S. Bank National Association
Underwriter:	Morgan Stanley
Co-Manager:	Citigroup Global Markets, Inc.

What is the Vermont Municipal Bond Bank?

The Bond Bank is an instrumentality of the State of Vermont administered by a board of directors that includes the State Treasurer and four members appointed by the Governor. The Executive Director manages the day-to-day operations.

The Bond Bank was enacted in 1969 with a mandate to provide municipalities with access to capital markets at the lowest possible cost. To date the Bond Bank has issued over $2.2 billion in tax- exempt and taxable bonds for 79 new money and refunding bond series.

Westminster School District

Who is eligible to borrow through the Bond Bank?

Eligible borrowers include cities, towns, villages, schools and water, sewer, fire, transportation and solid waste districts - any governmental unit recognized by the State of Vermont.

Why finance through the Bond Bank?

1. Lower interest rates: Due to the VMBB's experience, excellent credit ratings and recognition in the capital market.
2. Credit enhancement & security: As of the date of this report the Bond Bank is currently rated AA+ by S&P and Aa2 by Moody's. When economical, the VMBB has obtained low cost AAA bond insurance.
3. Costs of issuance: The Bond Bank includes the cost of issuance in its bonds. The only out-of-pocket costs the municipalities have to pay are for local bond counsel and a financial audit.
4. Simplification: The Bond Bank assists municipalities with the completion of the application. Once approved, all the municipality has to do is sign several loan documents prepared by local bond counsel and wait for the bond proceeds. The Bond Bank completes all the remaining bond documents and takes care of all the ongoing monitoring and reporting requirements.
5. Federal disclosure requirements: Federal regulations require ongoing disclosure of each bond issuer. Because the VMBB is the issuer, it is the Bank's responsibility to meet the annual disclosure requirements. Municipal borrowers through the VMBB do not have to do so.

How does a municipality participate in a Bond Bank financing?

To be eligible to participate, each applicant must obtain the following:

1. Voter approval - as required by Vermont Statutes;
2. Local bond counsel opinion - legal opinion from a Bond Bank approved bond counsel firm; and
3. Financial audit - for the most recently completed year and by an independent CPA.

When these steps are completed the Bond Bank's application can be completed and submitted for approval.

How does the Bond Bank sell its bonds and determine the interest rates?

When the Bond Bank is ready to enter the capital markets, it combines all approved borrowers into a single pooled bond issue. The financing team determines if bond insurance is needed and cost effective. Bond documents are submitted to the rating agencies for review and comment. An official statement is compiled, printed and mailed to all Vermont investment firms. The bonds are marketed first to Vermont individuals and then to institutional investors. The interest rates are established through negotiation with the underwriter and are based on investor interest, current national interest rates and a review of recent comparable financings.

How often does the Bond Bank sell bonds?

Bonds are usually sold once a year, typically in June or July. The bond proceeds are then made available to the participating municipalities, often the same day as closing. Prior to the bond sale, municipalities can use interim financing from commercial banks in the form of bond anticipation notes (BANS) to fund the project's cash flow.

What type of information does the Bond Bank look for in its application and who reviews it?

The application asks the municipality for project, tax rate, financial and economic data. The information can be easily found in municipal or state reports. The application is reviewed by the Bond Bank staff and Board of Directors. In addition, each application may be analyzed by the VMBB's underwriter, bond counsel, rating agencies and bond insurance company.

What if interest rates change significantly after the closing?

Bonds are issued with fixed interest rates and so borrowers are always protected against having their interest rates increased due to a changing market. However, in the event rates decline by a significant amount the Bond bank may refund the existing bonds and pass the savings on to the borrowers.

When are debt service payments made and how is the amount determined?

Loan principal payments are due every November 1st and semi-annual interest payments every May 1st and November 1st.

General municipal and school projects are required to pay in level or declining principal payments. Certain public utility projects and Tax Incremental Financings can pay with level debt service or level principal.

Can a municipality pay off a bond early after the bond is issued?

It is usually not economical for a municipality to repay a bond early. Because bonds are issued on a pooled basis, it is very expensive to separate a municipality from the pool. The VMBB is constantly monitoring the pool for refunding opportunities, the savings of which are returned to pool members.

Who typically are the investors who buy these bonds?

In recent years many of our bonds have been sold to individual Vermont investors. Other investors can include banks, mutual funds, insurance companies and other corporations. The bonds are exempt from both state (Vermont residents) and federal (U.S. residents) income taxes.

Does the Bond bank offer assistance in the bonding process?

The Bond Bank provides borrower assistance including, explaining the bond process, providing estimated debt service schedules, and providing information on supplemental and alternative financing.

For more information on the Vermont Municipal Bond Bank, please visit our website at www.vmbb.org.

Colchester School Playground

By grouping municipal borrowers into a loan pool, the VMBB is able to create significant economies of scale thereby making the cost of issuing bonds affordable for all participants.

2015 Series 1 Bond Issue Summary

In May 2015 the Bond Bank sold one series of tax-exempt bonds, 2015 Series 1 for $30.63 million, to refund outstand 2004 Series 2 bonds and 2007 Series 1 bonds. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 2.57%. The refunding resulted in present value savings of 7.325% or $2.33 million, which we will be rebated back to the borrowers of the 2004 Series 2 and 2007 Series 1 bonds.

2015 Series 2 Bond Issue Summary

In July 2015 the Bond Bank sold one series of tax-exempt bonds, 2015 Series 2, for $7.975 million. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 3.025%.

		Maturity (December 1)	Bonds	Type	Coupon	Yield
Series 2 Issue Size:	$7,975,000	2016	$280,000	Serial	2.000%	0.470%
Series 2 Premium	$380,581	2017	$285,000	Serial	2.000%	0.800%
		2018	$285,000	Serial	2.000%	1.070%
Dated Date:	August 11, 2015	2019	$285,000	Serial	2.000%	1.300%
Delivery Date:	August 11, 2015	2020	$285,000	Serial	2.000%	1.560%
Final Maturity	December 1, 2015	2021	$285,000	Serial	2.000%	1.860%
		2022	$285,000	Serial	4.000%	2.140%
Senior Manager:	Morgan Stanley	2023	$290,000	Serial	4.000%	2.290%
		2024	$295,000	Serial	4.000%	2.430%
Co-Manager	CitiGroup	2025	$295,000	Serial	4.000%	2.570%
		2026	$300,000	Serial	5.000%	2.720%
Bond Insurer:	N/A	2027	$305,000	Serial	5.000%	2.820%
		2028	$310,000	Serial	5.000%	2.920%
Underlying Ratings:		2029	$315,000	Serial	5.000%	2.980%
Moody's Investors	Aa2	2030	$470,000	Serial	3.300%	3.400%
Standard & Poor's	AA+	2031	$315,000	Serial	3.400%	3.500%
		2032	$315,000	Serial	3.500%	3.600%
		2033	$315,000	Serial	3.600%	3.700%
		2034	$310,000	Serial	3.625%	3.750%
		2035	$410,000	Serial	3.700%	3.800%
		2036	$200,000	Term	4.000%	4.040%
		2037	$200,000	Term	4.000%	4.040%
		2038	$200,000	Term	4.000%	4.040%
		2039	$200,000	Term	4.000%	4.040%
		2040	$300,000	Term	4.000%	4.040%
		2041	$110,000	Term	4.000%	4.040%
		2042	$110,000	Term	4.000%	4.040%
		2043	$110,000	Term	4.000%	4.040%
		2044	$105,000	Term	4.000%	4.040%
		2045	$205,000	Term	4.000%	4.040%

2015 Series 2 New Loan Summary

Municipality	Loan Amount	Loan Length (Years)	Purpose
Barre City	$2,200,000	25	TIF project financing.
Eden School District	$615,000	20	Infrastructure improvements including energy efficiency, paving and sidewalk repairs, gym & kitchen floor replacement, and UV water protection upgrade.
Hardwick	$300,000	20	Road reconstruction project.
Pittsford School District	$970,000	20	Energy efficiency improvements including the installation of a wood pellet boiler, new insulation, heat recovery system & new digital controls.
Rutland City	$1,000,000	30	Bridge repair and replacement project.
Thetford School District	$345,000	20	Install 141 kilowatt net-metered solar array.
Windsor	$2,200,000	30	Upgrade Mill pond dam and improvements to road, sidewalks abs drainage.
Total	$7,630,000		

2015 Series 3 Bond Issue Summary

In August 2015 the Bond Bank sold one series of tax-exempt bonds, 2015 Series 3 for $14.535 million, to refund outstand 2005 Series 2 bonds and 2005 Series 3 bonds. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 1.705%. The refunding resulted in present value savings of 5.77% or $826,773, which we will be rebated back to the borrowers of the 2005 Series 2 and 2005 Series 3 bonds.

2015 Series 4 Bond Issue Summary

In December 2015 the Bond Bank sold one series of taxable bonds, 2015 Series 4, for $10.425 million. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 4.51%. Bond proceeds were used to restructure the VMBB's Debt Service Reserve Fund.

		Maturity (December 1)	Bonds	Type	Coupon	Yield
Series 4 Issue Size:	$10,425,000	2018	$125,000	Serial	1.700%	1.700%
Series 4 Premium	$0	2019	$175,000	Serial	2.200%	2.200%
		2020	$850,000	Serial	2.500%	2.500%
Dated Date:	December 15, 2015	2021	$225,000	Serial	2.800%	2.800%
Delivery Date:	December 15, 2015	2022	$175,000	Serial	3.050%	3.050%
Final Maturity	December 1, 2045	2025	$600,000	Serial	3.450%	3.450%
		2028	$110,000	Serial	4.494%	4.494%
Senior Manager:	Morgan Stanley	2031	$285,000	Term	4.494%	4.494%
		2032	$600,000	Term	4.494%	4.494%
Co-Manager	CitiGroup	2033	$445,000	Term	4.494%	4.494%
		2034	$455,000	Term	4.494%	4.494%
Bond Insurer:	N/A	2035	$470,000	Term	4.494%	4.494%
		2036	$470,000	Term	4.494%	4.494%
Underlying Ratings:		2037	$425,000	Term	4.494%	4.494%
Moody's Investors	Aa2	2038	$400,000	Term	4.494%	4.494%
Standard & Poor's	AA+	2039	$320,000	Term	4.494%	4.494%
		2040	$20,000	Term	4.494%	4.494%
		2041	$140,000	Term	4.600%	4.600%
		2042	$2,000,000	Term	4.600%	4.600%
		2043	$590,000	Term	4.600%	4.600%
		2044	$145,000	Term	4.600%	4.600%
		2045	$1,400,000	Term	4.600%	4.600%

2015 Series 5 Bond Issue Summary

In December 2015 the Bond Bank sold one series of tax-exempt bonds, 2015 Series 5 for $52.4 million, to refund outstand 2008 Series 1 bonds and 2009 Series 1 bonds. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 2.766%. The refunding resulted in present value savings of 5.95% or $3.06 million, which we will be rebated back to the borrowers of the 2008 Series 1 and 2009 Series 1 bonds.

Since its creation in 1969, VMBB has issued

79 bond series, including refundings, totaling over $2.2 billion

to meet the capital needs of Vermont's municipalities.

Vermont Municipal Bond Bank
Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating (1)	12/31/15 Bonds Outstanding	12/31/15 Loans Outstanding
1970-A	48	$41,230,000	$4,770,000		$46,000,000	4.92%	Aa/AA		
1972-A	22	$18,205,000	$5,810,000	$39,485,000	$63,500,000	4.55%	Aa/AA		
1972-B	14	$7,315,000	$805,000		$8,120,000		A/A		
1973-A	15	$10,380,000	$1,045,000		$11,425,000	4.97%	A/A		
1976-A	9	$5,760,000	$640,000		$6,400,000	5.87%	A/A		
1978-A	9	$6,645,000	$855,000		$7,500,000	6.11%	A/A		
1982-A	12	$8,105,000	$1,495,000		$9,600,000	12.65%	A/A		
1983-A	21	$7,145,000	$935,000		$8,080,000	8.44%	A/A		
1983-B				$11,445,000	$11,445,000	8.44%	A/A		
1984-A	15	$9,630,000	$1,470,000		$11,100,000	10.17%	A/A		
1985-A	12	$8,665,000	$1,250,000		$9,915,000	9.06%	A/A		
1985-B	8	$4,015,000	$545,000		$4,560,000		A/A		
1986-A	22	$10,645,000	$850,000		$11,495,000	7.79%	A/A		
1986-B			$455,415	$19,509,585	$19,965,000		A/A		
1987-A	33	$23,720,000	$2,630,000		$26,350,000	7.56%	A/A		
1988-1	24	$13,064,076	$1,630,924		$14,695,000	7.47%	A/A		
1988-2	28	$18,015,000	$2,230,000		$20,245,000		A/A		
1989-1	1	$2,500,000	$280,000		$2,780,000		A/A		
1989-2	31	$33,490,000	$2,890,000		$36,380,000	6.90%	A/A		
1989-3	7	$13,530,000	$1,810,000		$15,340,000		A/A		
1990-1	24	$23,110,000	$2,275,000		$25,385,000	7.05%	A/A		
1991-1	33	$33,110,000	$3,440,000		$36,550,000	6.98%	A/A-		
1992-1	31	$33,450,000	$3,665,000		$37,115,000	6.22%	A/A-		
1992-2			$561,224	$29,593,776	$30,155,000		A/A-		
1992-A			$370,469	$17,374,531	$17,745,000		A/A-		
1993-1	32	$25,425,000	$1,995,000		$27,420,000	5.28%	A/A-		
1994-1	35	$27,530,000	$2,835,000		$30,365,000	5.91%	A/A-		
1995-1	32	$51,380,000	$2,640,000		$54,020,000	5.43%	A/A-		
1995-2			$177,900	$92,822,100	$93,000,000		A/A-		
1996-1	49	$83,495,000	$7,445,000		$90,940,000	5.68%	A/A-		
1997-1	25	$21,360,000	$2,185,000		$23,545,000	5.05%	A/A-		
1998-1	30	$34,175,000	$2,435,000		$36,610,000	4.80%	A/A-		
1998-2				$29,800,000	$29,800,000		A/A-		
1999-A				$8,840,000	$8,840,000		A/A-		

Vermont Municipal Bond Bank
Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating (1)	12/31/15 Bonds Outstanding	12/31/15 Loans Outstanding
1999-1	36	$39,440,000	$2,950,000		$42,390,000	5.02%	A/A-		
2000-1	23	$43,810,000	$3,470,000	$1,265,000	$48,545,000	5.24%	A1/A+		
2001-1	28	$36,055,000	$2,465,000		$38,520,000	4.69%	Aa3/A+/AA+		
2002-1	23	$32,640,000	$2,000,000		$34,640,000	4.22%	Aa3/A+/AA+		
2003-1				$43,760,000	$43,760,000		Aa3/AA+		
2003-A				$7,690,000	$7,690,000		Aa3/AA+		
2003-2	27	$61,315,000	$1,720,000		$63,035,000	3.93%	Aa3/AA+		
2004-1	37	$60,555,000	$2,625,000		$63,180,000	4.54%	Aa3/AA+		
2004-2				$35,170,000	$35,170,000		Aa3/AA+		
2005-1	30	$39,200,000			$39,200,000	4.15%	Aa3/AA+		
2005-2				$55,580,000	$55,580,000		Aa3/AA+		
2005-3				$35,675,000	$35,675,000		Aa3/AA+		
2006-1	19	$42,735,000			$42,735,000	4.45%	Aa3/AA+	$2,330,000	
2007-1	27	$52,450,000			$52,450,000	4.52%	Aa3/AAA	$5,135,000	
2007-2				$29,695,000	$29,695,000		Aa3/AAA	$7,110,000	$7,335,000
2008-1	28	$37,935,000			$37,935,000	4.18%	Aa2/AAA	$5,260,000	
2008-2	2	$5,635,000			$5,635,000	6.50%	Aa2/AAA	$5,635,000	$5,035,000
2009-1	22	$61,560,000			$61,560,000	3.76%	Aa2/AAA	$12,355,000	
2009-2				$26,025,000	$26,025,000		Aa2/AAA	$7,425,000	$7,125,000
2010-1	11	$23,150,000			$23,150,000	4.34%	Aa2/AAA	$18,425,000	$16,690,000
2010-2	8	$8,560,000			$8,560,000	2.96%	Aa2/AAA	$7,090,000	$6,260,000
2010-3	1	$1,365,000			$1,365,000	---	Aa2/AAA	$1,365,000	$1,080,731
2010-4				$39,305,000	$39,305,000		Aa2/AAA	$18,865,000	$20,260,000
2010-5	8	$22,720,000			$22,720,000	3.06%	Aa2/AAA	$19,685,000	$18,045,000
2011-1	2	$9,500,000			$9,500,000	---	Aa2/AA	$9,500,000	$6,760,221
2011-2	19	$25,665,000			$25,665,000	3.84%	Aa2/AA	$19,720,000	$18,900,000
2011-3	3	$2,940,000			$2,940,000	---	Aa2/AA	$2,940,000	$2,170,299
2011-4				$14,370,000	$14,370,000		Aa2/AA	$9,195,000	$9,050,000
2011-5	26	$43,695,000			$43,695,000	3.93%	Aa2/AA	$38,225,000	$38,942,485
2011-6	26			$25,895,000	$25,895,000		Aa2/AA	$23,065,000	$20,890,000
2012-1	26	$36,125,000			$36,125,000	3.34%	Aa2/AA+	$31,135,000	$32,473,929
2012-2	2	$8,855,000			$8,855,000	---	Aa2/AA+	$8,855,000	$7,391,555
2012-3				$26,590,000	$26,590,000		Aa2/AA+	$23,400,000	$23,840,000
2012-4	18	$8,790,000			$8,790,000	3.51%	Aa2/AA+	$7,650,000	$8,160,875

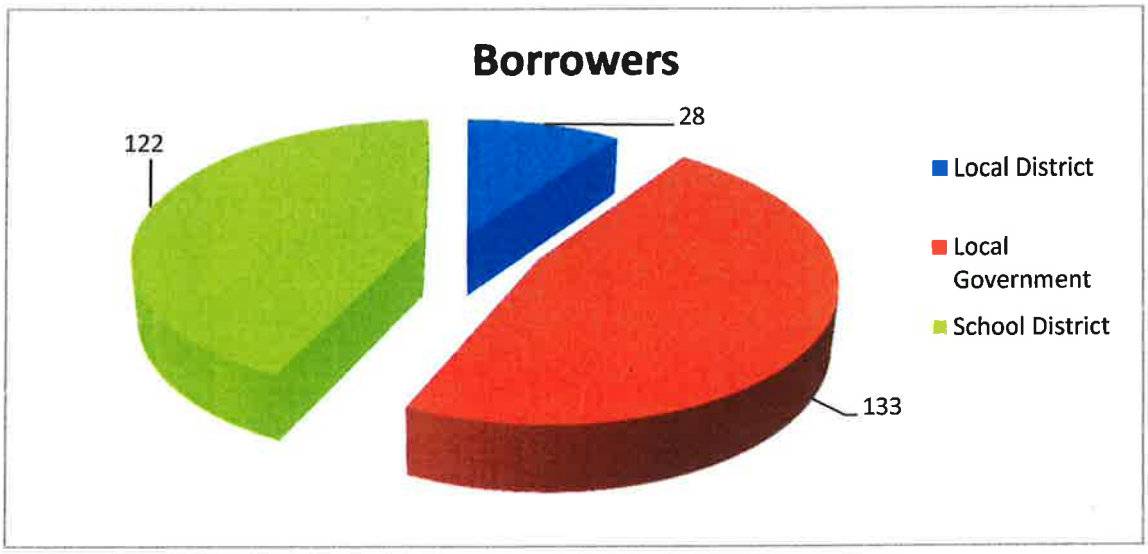
Vermont Municipal Bond Bank
Summary of Annual Bond Financings

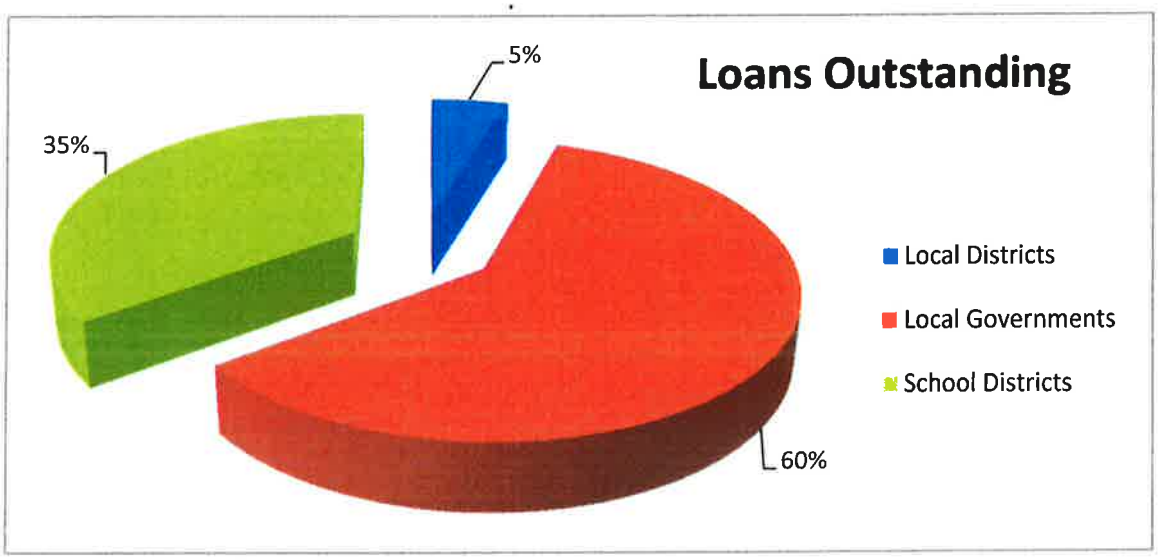
Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating (1)	12/31/15 Bonds Outstanding	12/31/15 Loans Outstanding
2012-5				$6,485,000	$6,485,000		Aa2/AA+	$1,595,000	$1,037,406
2013-1	25	$54,895,000			$54,895,000	3.96%	Aa2/AA+	$50,175,000	$50,098,820
2014-1	2	$29,475,000			$29,475,000	3.85%	Aa2/AA+	$27,420,000	$26,536,058
2014-2				$18,285,000	$18,285,000		Aa2/AA+	$18,285,000	$16,770,000
2014-3	23	$51,025,000			$51,025,000	3.40%	Aa2/AA+	$48,910,000	$52,759,421
2014-4				$21,035,000	$21,035,000		Aa2/AA+	$21,035,000	$21,390,000
2015-1				$0	$0		Aa2/AA+	$28,515,000	$29,660,000
2015-2	7	$7,975,000			$7,975,000		Aa2/AA+	$7,975,000	$7,630,000
2015-3		$14,535,000			$14,535,000	3.40%	Aa2/AA+	$14,535,000	$12,265,000
2015-4			$10,425,000		$10,425,000		Aa2/AA+	$10,425,000	
2015-5				$52,400,000	$52,400,000		Aa2/AA+	$52,400,000	$65,950,000
Total	**1131**	**$1,437,694,076**	**$88,075,932**	**$688,094,992**	**$2,213,865,000**			**$565,635,000**	**$534,506,800**

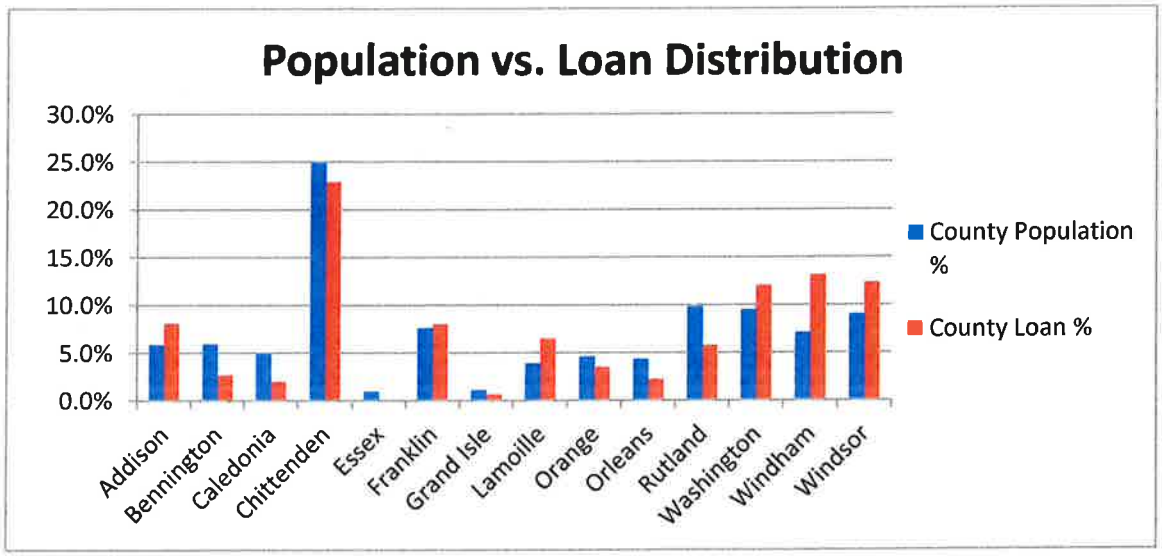
(1) Net interest cost (weighted average interest rate) for a 20 year loan

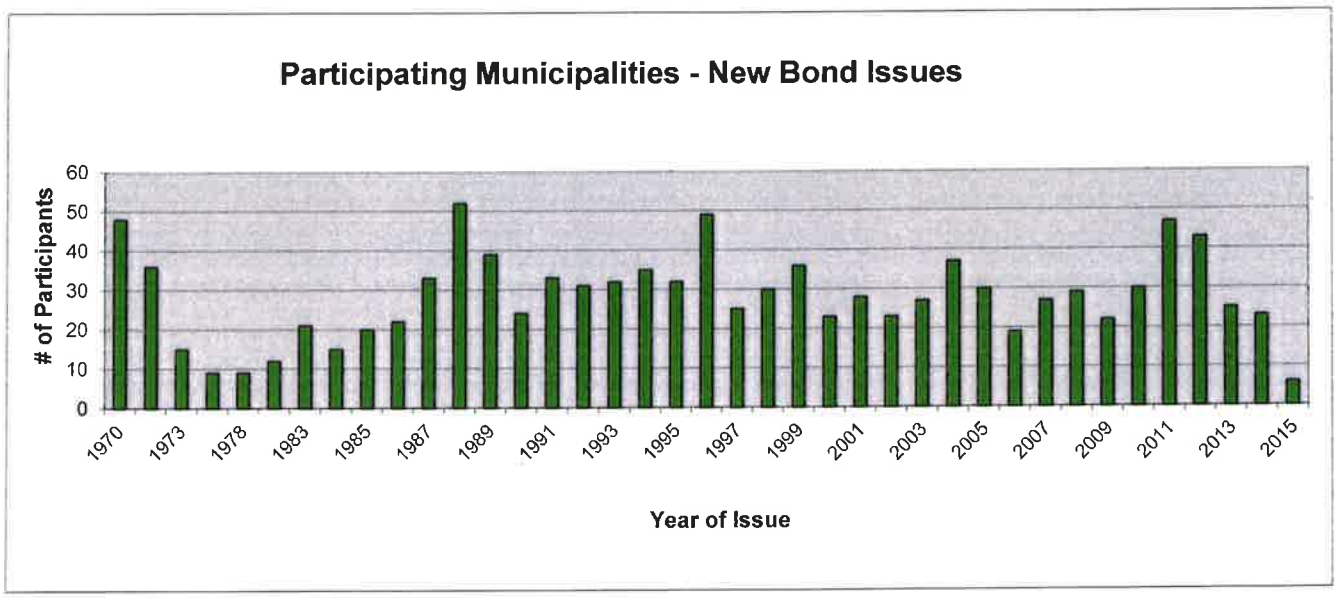
Colchester
VERMONT

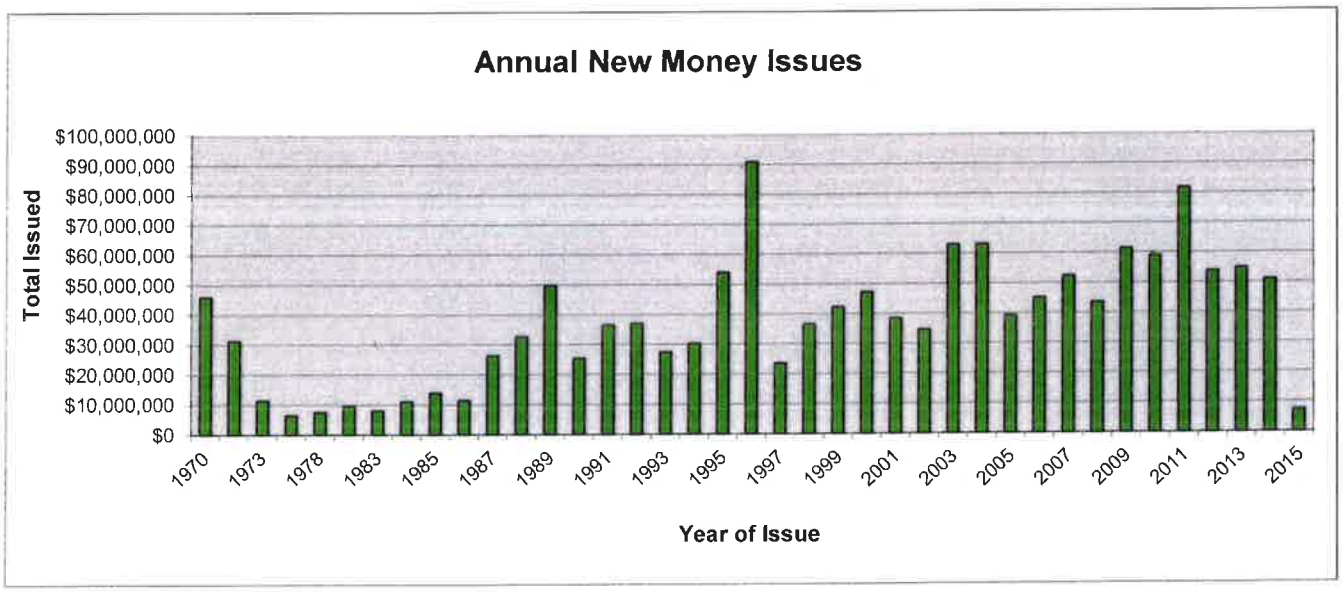
Vermont Municipal Bond Bank
Municipal Loan Pool
As of 12/31/15







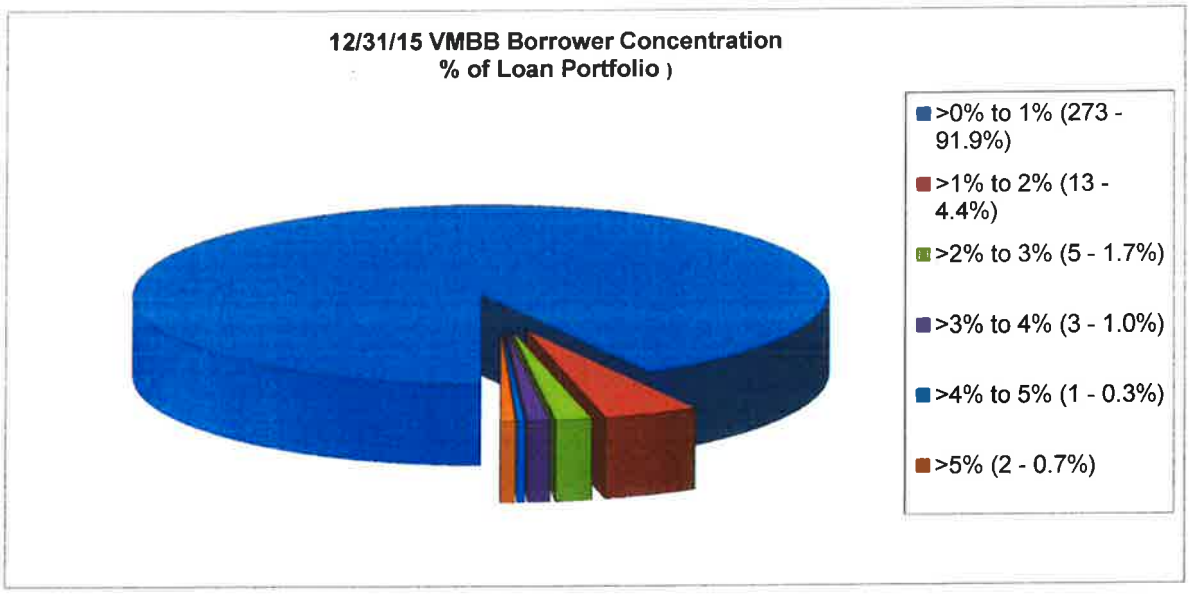




12/31/2015 Outstanding Loans	Number	% Total	Loan Value	
			Amount	% Total
General Obligation Bonds	520	98.67%	$512,260,740	95.84%
Revenue Bonds	7	1.33%	$22,246,058	4.16%

Loan Concentration - No one municipal borrower dominates the pool - with the highest loan concentration equaling 4.99% (post 2015-2&3 issuance). The top 25 municipalities for loan concentration tend to be those with a higher level of city services (water, sewer and electric generation) or school districts that have recently renovated/upgraded facilities due to population increases or the age of the school building.

Municipality Name	12/31/15 Loan Concentration	
	Loan Amount Outstanding	% of Total
Middlebury Town	$27,663,750	5.18%
Burlington City	26,851,058	5.02%
Montpelier City	22,470,500	4.20%
Springfield Town School District	17,940,000	3.36%
Brattleboro Town	17,193,333	3.22%
St. Albans City	16,668,036	3.12%
Stowe Town	15,613,500	2.92%
Brattleboro Union School District	13,418,518	2.51%
Hartford Town	12,800,000	2.39%
Barre City	12,524,441	2.34%
Rockingham Town School District	11,094,665	2.08%
Hartford Town School District	9,602,500	1.80%
Williston Town	9,175,000	1.72%
Swanton Village	7,830,926	1.47%
South Burlington City	7,530,000	1.41%
Essex Community Educational Center Union School District #46	7,310,000	1.37%
Lamoille Union School District #18	7,025,722	1.31%
Champlain Water District	6,809,991	1.27%
Champlain Valley Union School District #15	6,600,000	1.23%
Rutland City	6,210,000	1.16%
Essex Town	6,154,000	1.15%
Manchester Town	5,930,000	1.11%
Northfield Village	5,793,984	1.08%
Waterbury Town	5,690,000	1.06%
Rockingham Town	5,328,237	1.00%
Sub-Total	$291,228,161	54.49%
All Other Municipalities	$243,278,636	45.51%
Total	$534,506,797	100.00%



Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Albany Town	$370,000	0.069%
Albany Town School District	$60,000	0.011%
Bakersfield Fire District	$35,101	0.007%
Bakersfield Town School District	$956,250	0.179%
Barre City	$13,418,518	2.510%
Barre Town	$935,014	0.175%
Barrre Town School District	$95,000	0.018%
Barton Villlage	$4,006,325	0.750%
Bellows Falls Village	$855,000	0.160%
Bellows Free Academy Union High School District #48	$3,155,000	0.590%
Belvidere Town School District	$60,000	0.011%
Bennington Town	$230,000	0.043%
Berkshire Town	$20,000	0.004%
Berkshire Town School District	$3,227,500	0.604%
Berlin Town	$95,000	0.018%
Bethel Town	$310,000	0.058%
Bethel Town School District	$385,000	0.072%
Black River Union School District #39	$200,000	0.037%
Blue Mt. Union School District	$465,000	0.087%
Bolton Town	$180,000	0.034%
Bolton Town School District	$422,000	0.079%
Bradford Academy & Graded School District	$1,475,000	0.276%
Bradford Town	$349,570	0.065%
Bradford Village	$120,000	0.022%
Braintree Town School District	$130,000	0.024%
Brandon Fire District #1	$1,735,000	0.325%
Brandon Town	$2,310,097	0.432%
Brattleboro Town	$17,193,333	3.217%
Brattleboro Town School District	$0	0.000%
Brattleboro Union School District	$12,800,000	2.395%
Bridgewater Town	$0	0.000%
Bridport Town School District	$350,000	0.065%
Brighton Town	$270,000	0.051%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Bristol Town	$1,501,167	0.281%
Brookline Town	$150,000	0.028%
Burlington City	$26,851,058	5.024%
Cabot Town	$967,863	0.181%
Cabot Town School District	$120,000	0.022%
Calais Town	$90,000	0.017%
Cambridge Town School District	$3,050,000	0.571%
Cambridge Village	$0	0.000%
Castleton Fire District #3	$1,554,568	0.291%
Castleton Town	$1,425,000	0.267%
Cavendish Town	$85,000	0.016%
Cavendish Town School District	$630,000	0.118%
Champlain Valley Union School District #15	$6,154,000	1.151%
Champlain Water District	$6,809,991	1.274%
Charlotte Town	$260,000	0.049%
Charlotte Town School District	$100,000	0.019%
Chelsea Town	$382,834	0.072%
Chester Town	$1,151,360	0.215%
Chester-Andover Union School District #29	$200,000	0.037%
Chittenden County	$810,000	0.152%
Chittenden Town School District	$370,000	0.069%
Colchester Fire District #1	$886,667	0.166%
Colchester Fire District #2	$932,460	0.174%
Colchester Fire District #3	$140,000	0.026%
Colchester Town	$5,295,000	0.991%
Colchester Town School District	$5,155,000	0.964%
Cold Brook Fire District #1	$3,025,000	0.566%
Coverntry Fire District #1	$10,203	0.002%
Coverntry Town School District	$0	0.000%
Danby-Mt. Tabor Fire District #1	$513,790	0.096%
Danville Fire District #1	$878,289	0.164%
Derby Center Village	$790,476	0.148%
Derby Line Village	$650,000	0.122%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Derby Town	$680,000	0.127%
Duxbury Town School District	$35,000	0.007%
East Calais Fire District #1	$110,557	0.021%
East Haven Town School District	$80,000	0.015%
East Montpelier Town	$1,575,000	0.295%
Eden Sxhool District	$615,000	0.115%
Enosburg Falls Village	$1,055,000	0.197%
Enosburg Town	$60,000	0.011%
Enosburg Town School District	$2,955,000	0.553%
Essex Community Educational Center Union School District #46	$7,310,000	1.368%
Essex Junction Independent School District	$420,000	0.079%
Essex Junction Village	$4,540,000	0.849%
Essex Town	$6,210,000	1.162%
Essex Town School District	$1,285,000	0.240%
Fair Haven Town	$159,239	0.030%
Fair Haven Town School District	$765,000	0.143%
Fairfax Town School District	$435,000	0.081%
Ferrisburgh Fire District #1	$85,000	0.016%
Ferrisburgh Town	$35,000	0.007%
Ferrisburgh Town Schoool District	$1,210,000	0.226%
Franklin Town School District	$255,000	0.048%
Georgia Town	$1,050,000	0.196%
Georgia Town School District	$0	0.000%
Glover Town School District	$100,000	0.019%
Grand Isle Consolidated Water District	$1,382,741	0.259%
Greater Upper Valley Solid Waste Management District	$1,670,000	0.312%
Guilford Town	$336,500	0.063%
Halifax Town	$70,000	0.013%
Hardwick Town	$1,638,333	0.307%
Hardwick Town School District	$50,000	0.009%
Hardwick Village	$460,000	0.086%
Hartford Town	$12,524,441	2.343%
Hartford Town School District	$9,602,500	1.797%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Harwood Union School District	$245,000	0.046%
Hazen Union School District	$35,000	0.007%
Hinesburg Town	$1,764,853	0.330%
Hinesburg Town School District	$346,000	0.065%
Hubbardton Town	$200,000	0.037%
Huntington Town	$670,000	0.125%
Huntington Town School District	$240,000	0.045%
Isle LaMotte Town School District	$25,000	0.005%
Jericho Town	$780,000	0.146%
Jericho Town School District	$724,463	0.136%
Jericho Underhill Water District	$460,000	0.086%
Jericho Village	$90,000	0.017%
Johnson Town School District	$1,305,000	0.244%
Johnson Village	$1,422,953	0.266%
Killington Town	$1,250,000	0.234%
Lamoille Solid Waste Management District	$0	0.000%
Lamoille Union School District #18	$6,600,000	1.235%
Leland & Gray Union School District #34	$1,735,000	0.325%
Lincoln Town	$180,000	0.034%
Lincoln Town School District	$1,476,394	0.276%
Lowell Town School District	$0	0.000%
Ludlow Town	$2,009,732	0.376%
Ludlow Village	$60,000	0.011%
Lyndon Town	$1,349,879	0.253%
Lyndonville Village	$1,886,789	0.353%
Manchester Town	$5,930,000	1.109%
Manchester Town School District	$1,080,000	0.202%
Marshfield Village	$246,773	0.046%
Mendon Town	$110,000	0.021%
Mendon Town School District	$370,000	0.069%
Middlebury Town	$27,663,750	5.176%
Middlebury Union School District #3	$2,300,000	0.430%
Middlesex Town	$560,000	0.105%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Middletown Springs Town School District	$40,000	0.007%
Mill River Union School District #40	$670,000	0.125%
Miller's Run Union School District #37	$400,000	0.075%
Milton Town	$2,616,038	0.489%
Milton Town School District	$3,920,000	0.733%
Missisquoi Valley Union School District	$125,000	0.023%
Monkton Town	$15,000	0.003%
Monkton Town School District	$180,000	0.034%
Montgomery Town	$350,000	0.065%
Montgomery Town School District	$650,000	0.122%
Montpelier City	$22,470,500	4.204%
Montpelier Fire District	$445,000	0.083%
Moretown Town	$635,000	0.119%
Moretown Town School District	$55,000	0.010%
Morristown Town School District	$790,000	0.148%
Morrisville Village	$3,525,000	0.659%
Mountain Towns Regional Education District U301	$945,000	0.177%
Mt. Abraham Union High School District #28	$50,000	0.009%
Mt. Anthony Union High School District #14	$4,245,000	0.794%
Mt. Holly Town School District	$130,000	0.024%
Mt. Mansfield Union School District #17	$2,523,000	0.472%
New Haven Town	$410,000	0.077%
New Haven Town School District	$0	0.000%
Newark Town School District	$30,000	0.006%
Newbury Town School District	$205,000	0.038%
Newbury Village	$52,070	0.010%
Newfane Town	$212,500	0.040%
Newport City	$775,000	0.145%
North Bennington Incorporated School District	$30,000	0.006%
North Bennington Village	$300,000	0.056%
North Branch Fire District #1	$1,800,000	0.337%
North Country Union High School District #22	$3,180,000	0.595%
North Hero Town	$1,700,000	0.318%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
North Troy Village	$100,000	0.019%
Northfield Town	$535,000	0.100%
Northfield Village	$5,793,984	1.084%
Norwich Town	$220,000	0.041%
NW Vermont Solid Waste Management District	$620,000	0.116%
Orange County	$50,000	0.009%
Orleans Village	$974,901	0.182%
Otter Valley Union High School District #8	$1,330,000	0.249%
Patricia A. Hannford Career Center	$1,070,000	0.200%
Peacham Fire District #1	$213,982	0.040%
Pittsfield Town	$495,000	0.093%
Pittsford Town	$983,002	0.184%
Pittsford Town School District	$1,165,000	0.218%
Plainfield Town	$482,987	0.090%
Poultney Village	$1,615,000	0.302%
Pownal Town	$1,644,263	0.308%
Proctor Town School District	$900,000	0.168%
Putney Town	$2,384,117	0.446%
Putney Town School District	$1,214,000	0.227%
Randolph Town	$1,905,000	0.356%
Randolph Town School District	$570,000	0.107%
Reading Town School District	$0	0.000%
Readsboro Town	$298,775	0.056%
Richford Town	$1,048,030	0.196%
Richford Town School District	$180,000	0.034%
Richmond Town	$1,575,000	0.295%
Richmond Town School District	$2,796,057	0.523%
Ripton School District	$211,500	0.040%
Ripton Town	$100,000	0.019%
Rivendell Interstate School District	$4,450,000	0.833%
Rochester Town	$768,453	0.144%
Rochester Town School District	$455,000	0.085%
Rockingham Town	$5,328,237	0.997%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Rockingham Town School District	$11,094,665	2.076%
Royalton Town	$190,000	0.036%
Royalton Town School District	$2,515,000	0.471%
Rutland City	$7,025,722	1.314%
Rutland Town	$1,620,000	0.303%
Rutland Town Fire District #5	$20,000	0.004%
Rutland Town School District	$70,000	0.013%
Salisbury Town School District	$80,000	0.015%
Shaftsbury Town School District	$5,000	0.001%
Shelburne Town	$4,685,000	0.877%
Shelburne Town School District	$0	0.000%
Shoreham Town School District	$125,000	0.023%
Shoreham Town	$256,459	0.048%
Shrewsbury Town	$240,000	0.045%
Shrewsbury Town School District	$193,500	0.036%
South Burlington City	$7,530,000	1.409%
South Burlington City School District	$1,515,000	0.283%
South Burlington Fire District #1	$30,000	0.006%
South Hero Fire District #4	$440,000	0.082%
Spaulding Union School District	$290,000	0.054%
Springfield Town	$4,145,000	0.775%
Springfield Town School District	$17,940,000	3.356%
St. Albans City	$16,668,036	3.118%
St. Albans City School District	$4,198,453	0.785%
St. Albans Town	$270,000	0.051%
St. Albans Town School District	$0	0.000%
St. Johnsbury Town	$3,105,000	0.581%
St. Johnsbury Town School District	$475,000	0.089%
Stannard Town	$30,000	0.006%
Starksboro Town School District	$660,000	0.123%
Stockbridge Town	$80,000	0.015%
Stowe Fire District #3	$137,431	0.026%
Stowe Town	$15,613,500	2.921%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Stowe Town School District	$1,620,000	0.303%
Strafford Town	$1,265,556	0.237%
Sunderland Town	$315,900	0.059%
Sutton Town School District	$40,000	0.007%
Swanton Town School District	$60,000	0.011%
Swanton Village	$7,830,926	1.465%
Thetford Town	$210,000	0.039%
Thetford Town School District	$1,240,000	0.232%
Townshend Town	$540,000	0.101%
Troy Town	$18,986	0.004%
Tunbridge Town School District	$40,000	0.007%
Underhill Independent School District	$200,000	0.037%
Underhill Town	$175,000	0.033%
Union School Distrcit #23	$105,000	0.020%
Union School District #32	$2,730,000	0.511%
Vergennes City	$400,000	0.075%
Vergennes Union High School District #5	$4,740,000	0.887%
Vergennes Union School District #44	$30,000	0.006%
Waitsfield Town	$603,250	0.113%
Wallingford Fire District #1	$899,906	0.168%
Wardsboro Town	$0	0.000%
Warren Town	$589,688	0.110%
Washington County	$60,000	0.011%
Waterbury Town	$5,690,000	1.065%
Waterbury Village	$3,541,094	0.662%
Waterbury-Duxbury Union School District #45	$3,525,000	0.659%
Waterville Town School District	$50,000	0.009%
Weathersfield Town	$10,000	0.002%
Weathersfield Town School District	$3,440,000	0.644%
West Rutland Town	$4,182,645	0.783%
West Rutland School District	$55,000	0.010%
West Windsor Town School District	$675,000	0.126%
Westminster Fire District #3	$180,000	0.034%

Vermont Municipal Bond Bank
Outstanding Borrowers as of 12/31/15

Municipality	12/31/2015 Outstanding Loans	Percent of Total Loan Portfolio
Westminster Town School District	$950,000	0.178%
Weybridge Town School District	$45,000	0.008%
Whiting Town School District	$60,000	0.011%
Whitingham Town School District	$4,085,884	0.764%
Williamstown Town	$2,236,067	0.418%
Williamstown Town School District	$3,105,000	0.581%
Williston Town	$9,175,000	1.717%
Williston Town School District	$635,442	0.119%
Wilmington Town	$200,000	0.037%
Wilmington Town School District	$1,688,473	0.316%
Wilmington Water District	$811,487	0.152%
Windham Town School District	$5,000	0.001%
Windsor County	$1,600,000	0.299%
Windsor Town	$4,275,000	0.800%
Windsor Town School District	$0	0.000%
Winooski City	$3,145,000	0.588%
Winooski School District	$340,000	0.064%
Woodstock Town	$770,000	0.144%
Woodstock Town School District	$803,333	0.150%
Worcester Town	$284,667	0.053%
Total:	$534,506,797	100.000%

The VMBB partners with the Agency of Natural Resources to manage the State Revolving Fund. Since 1990, VMBB and ANR have issued loans in excess of

$409 million for 696 drinking water and clean water projects.

The Bond Bank co-manages the State Revolving Funds (SRF) with the Agency of Natural Resources. The SRF was established in 1990 for the purpose of fostering and promoting timely expenditures by municipalities and districts for water supply, pollution control, and solid waste management projects. Each project, funded through a loan, is declared to be an essential governmental activity when undertaken and implemented by a municipality. Loans issued through the SRF have ranged from a low of $1,500 to a high of $19,403,807.

Loan Summary

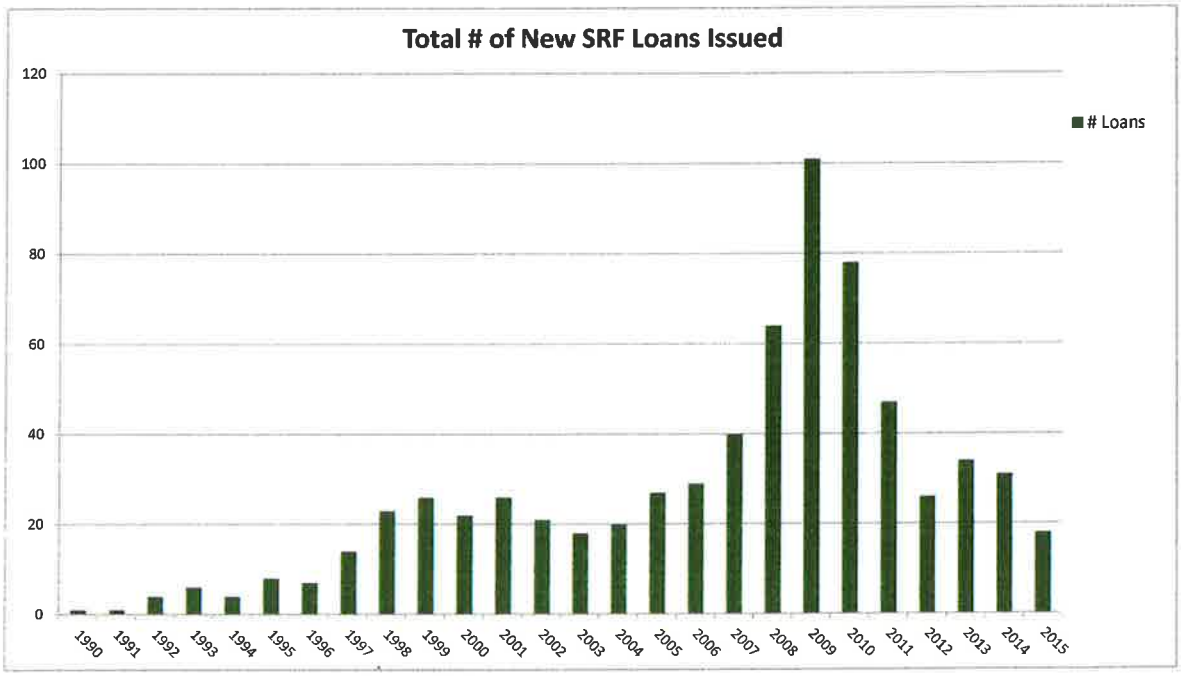
Year	SRF-1 Pollution Control		ARRA-1 Clean Water		SRF-2 Pollution Control		SRF- 3 & 4 Drinking Water		ARRA-3 Drinking Water		SRF-WPL & WSP Local Assistance		Total	
	# New Loans	Amount (Incuding Loan Amendments)	# New Loans	Amount (Incuding Loan Amendments)	# New Loans	Amount (Incuding Loan Amendments)	# New Loans	Amount (Incuding Loan Amendments)	# New Loans	Amount (Incuding Loan Amendments)	# New Loans	Amount (Incuding Loan Amendments)	# New Loans	Amount (Incuding Loan Amendments)
1990	1	$ 5,378,105	0	$0	0	$0	0	$0	0	$0	0	$0	1	$ 5,378,105
1991	1	19,403,807	0	0	0	0	0	0	0	0	0	0	1	19,403,807
1992	1	611,808	0	0	3	696,119	0	0	0	0	0	0	4	1,307,927
1993	6	2,763,667	0	0	0	0	0	0	0	0	0	0	6	2,763,667
1994	4	4,976,820	0	0	0	0	0	0	0	0	0	0	4	4,976,820
1995	8	7,230,715	0	0	0	0	0	0	0	0	0	0	8	7,230,715
1996	7	17,393,459	0	0	0	0	0	0	0	0	0	0	7	17,393,459
1997	12	19,968,113	0	0	0	0	2	2,420,955	0	0	0	0	14	22,389,068
1998	11	6,376,749	0	0	0	0	11	8,225,845	0	0	1	48,980	23	14,651,574
1999	8	7,048,522	0	0	0	0	11	6,149,209	0	0	7	395,313	26	13,593,044
2000	5	5,802,128	0	0	0	0	9	6,398,161	0	0	8	306,267	22	12,506,556
2001	12	23,311,394	0	0	0	0	7	6,866,717	0	0	7	331,150	26	30,509,261
2002	7	3,515,525	0	0	0	0	8	8,015,982	0	0	6	341,328	21	11,872,835
2003	2	1,406,900	0	0	0	0	9	6,250,550	0	0	7	398,868	18	8,056,318
2004	5	971,555	0	0	0	0	10	2,501,305	0	0	5	85,890	20	3,558,750
2005	7	6,643,180	0	0	0	0	9	4,402,150	0	0	11	344,592	27	11,389,922
2006	6	1,719,900	0	0	0	0	8	3,620,120	0	0	15	353,997	29	5,694,017
2007	4	199,000	0	0	0	0	7	3,719,000	0	0	29	620,414	40	4,538,414
2008	7	702,650	0	0	0	0	29	10,581,123	0	0	28	395,043	64	11,678,816
2009	12	25,686,972	5	5,231,198	0	0	39	11,282,882	22	11,231,524	23	559,705	101	53,992,282
2010	11	1,809,682	23	34,424,593	0	0	23	8,317,503	12	3,822,081	9	373,290	78	48,747,149
2011	18	8,960,333	0	0	0	0	11	7,991,862	0	0	18	544,889	47	17,497,084
2012	10	22,877,509	0	0	0	0	8	9,043,835	0	0	8	414,075	26	32,335,419
2013	5	11,979,280	0	0	0	0	15	12,478,840	0	0	14	471,656	34	24,929,776
2014	5	558,700	0	0	0	0	19	21,847,690	0	0	7	243,588	31	22,649,978
2015	0	2,563,328	0	0	0	0	5	9,638,116	0	0	13	642,957	18	12,844,401
Total	175	$ 209,859,801	28	$ 39,655,791	3	$ 696,119	240	$ 140,113,729	34	$ 15,053,605	216	$ 6,229,045	696	$ 409,044,763

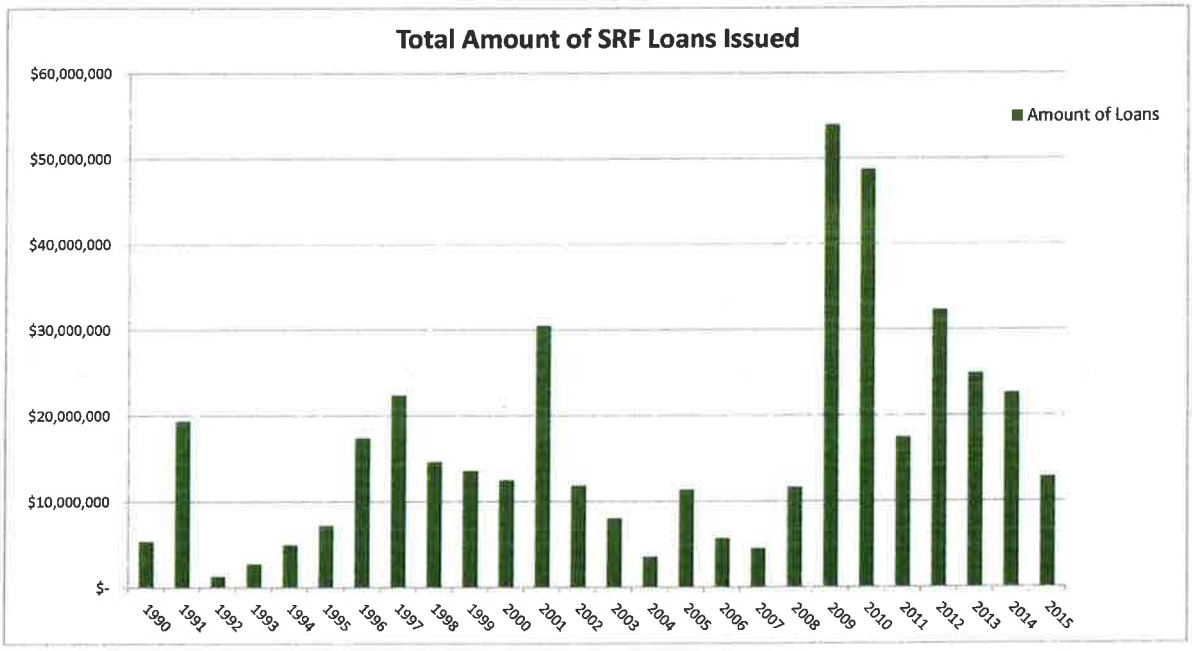
SRF 12/31/15 Fund Balances

Loan Program	12/31/15 Fund Balance
SRF-1 Pollution Control	$50,114,467
ARRA-1 Clean Water	$1,967,115
SRF-2 Pollution Control	$496,144
SRF-3 Drinking Water	$18,024,346

Loan Program	12/31/15 Fund Balance
ARRA-3 Drinking Water	$5,478,320
SRF-WPL & WSP Local Assistance	$2,721,218
SRF-4 Water & Wastewater	$86,619
Total All Funds	$78,888,229

Vermont Municipal Bond Bank
State Revolving Loan Fund





VERMONT MUNICIPAL BOND BANK
SRF LOAN PROGRAM AS OF 12.31.2015

Municipality	Outstanding Loans	% of SRF Loan Portfolio
Addison Town	$42,026.18	0.017%
Albany Village	$234,464.97	0.093%
Alburgh Village	$2,799,298.17	1.107%
Ascutney FD #2	$1,127,279.46	0.446%
Bakersfield FD #1	$76,465.26	0.030%
Barnet FD #2	$221,516.35	0.088%
Barre City	$1,458,484.04	0.577%
Barre Town	$360,077.18	0.142%
Barton Village	$42,682.90	0.017%
Bellows Falls Village	$8,761,649.62	3.466%
Bennington Town	$5,413,971.72	2.142%
Berlin SD	$3,873.00	0.002%
Berlin Town	$1,085,028.79	0.429%
Bloomfield Town	$59,163.02	0.023%
Bradford Town	$4,027,356.76	1.593%
Bradford Village	$302,578.70	0.120%
Brandon Town	$10,791.52	0.004%
Brattleboro Town	$21,119,581.68	8.355%
Bridgewater Town	$35,000.00	0.014%
Brighton Town	$1,436,652.14	0.568%
Bristol Town	$507,620.30	0.201%
Brookline SD	$4,500.00	0.002%
Burke FD #1	$25,750.00	0.010%
Burke Town SD	$99,147.11	0.039%
Burlington City	$3,090,938.03	1.223%
Cabot Town	$24,680.80	0.010%
Cabot Village	$596,547.80	0.236%
Canaan FD #1	$60,154.85	0.024%
Canaan FD #2	$5,878.25	0.002%
Castleton FD #1	$4,925,313.47	1.949%
Castleton Town	$448,427.74	0.177%
Cavendish Town	$1,921,695.21	0.760%
Champlain WD	$1,526,087.01	0.604%
Charleston SD	$8,258.74	0.003%
Chelsea Town	$193,946.14	0.077%
Colchester FD #2	$152,666.48	0.060%
Colchester Town	$1,524,908.74	0.603%
Cold Brook FD #1	$61,806.18	0.024%
Cuttingsville FD # 1	$118,514.30	0.047%
Danville FD #1	$425,295.28	0.168%
Derby Center Village	$134,252.31	0.053%
Derby Line Village	$863,367.02	0.342%
Dover Town	$37,296.13	0.015%
Dummerston SD	$28,184.23	0.011%
East Dorset FD #1	$253,818.48	0.100%
East Haven Town	$423,102.28	0.167%
East Middlebury FD #1	$270,243.85	0.107%

VERMONT MUNICIPAL BOND BANK
SRF LOAN PROGRAM AS OF 12.31.2015

Municipality	Outstanding Loans	% of SRF Loan Portfolio
East Montpelier SD	$70,264.32	0.028%
Eden SD	$20,954.23	0.008%
Elmore Town	$525,840.93	0.208%
Enosburg Falls Village	$927,834.10	0.367%
Essex Jct Village	$14,967,683.78	5.921%
Essex Town	$309,533.61	0.122%
Fair Haven Town	$1,702,131.11	0.673%
Fairfax FD #1	$34,675.32	0.014%
Fairfax Town	$1,344,428.74	0.532%
Glover Town	$475,336.33	0.188%
Grand Isle CWD	$2,575,061.62	1.019%
Grand Isle FD #4	$464,497.13	0.184%
Grand Isle WD	$139,917.38	0.055%
Graniteville FD #4	$898,641.47	0.356%
Granville SD	$2,999.15	0.001%
Greensboro Bend FD #2	$129,112.12	0.051%
Greensboro FD #1	$50,000.00	0.020%
Guilford Town	$32,665.31	0.013%
Halifax SD	$8,920.00	0.004%
Hancock SD	$4,050.00	0.002%
Hardwick Village	$961,148.23	0.380%
Hartford Town	$15,919,855.00	6.298%
Hartland Town	$7,229.94	0.003%
Harwood SD	$449,027.87	0.178%
Hinesburg Town	$1,197,373.08	0.474%
Huntington FD	$29,230.92	0.012%
Irasburg FD #1	$255,734.88	0.101%
Jay Town	$1,829,061.42	0.724%
Jericho FD #1	$237,308.80	0.094%
Jericho Underhill WD	$54,554.38	0.022%
Johnson Village	$2,128,162.41	0.842%
Killington Town	$19,444.33	0.008%
Ludlow Village	$651,588.80	0.258%
Lunenburg FD #1	$12,000.00	0.005%
Lunenburg FD #2	$6,480.00	0.003%
Lyndon Town	$522,315.96	0.207%
Lyndonville Village	$835,792.38	0.331%
Marshfield Village	$270,594.74	0.107%
Middlebury Town	$5,002,248.94	1.979%
Middlesex SD	$76,277.37	0.030%
Middletown Springs SD	$27,357.84	0.011%
Mill River SD	$11,450.00	0.005%
Milton FD #1	$553,460.29	0.219%
Milton Town	$7,565,190.18	2.993%
Montpelier City	$3,847,151.42	1.522%
Moretown SD	$8,468.26	0.003%
Morristown Corners	$7,293.46	0.003%

VERMONT MUNICIPAL BOND BANK
SRF LOAN PROGRAM AS OF 12.31.2015

Municipality	Outstanding Loans	% of SRF Loan Portfolio
Morristown Corners WD	$292,370.73	0.116%
Morristown Town	$9,926.25	0.004%
Morrisville Village	$410,746.45	0.162%
Mount Holly SD	$4,950.00	0.002%
Newbury Village	$292,541.80	0.116%
Newport City	$5,869,109.03	2.322%
Newport Town	$55,627.09	0.022%
North Hero Town	$710,174.03	0.281%
North Troy Village	$7,670.71	0.003%
Northfield Town	$93,426.76	0.037%
Northfield Village	$2,453,625.96	0.971%
Norwich FD #1	$154,277.45	0.061%
Orleans Village	$165,508.90	0.065%
Pittsford FD #1	$20,066.00	0.008%
Pittsford Town	$195,305.77	0.077%
Plainfield Town	$365,955.94	0.145%
Poultney Village	$491,676.25	0.195%
Proctor Town	$5,635,645.72	2.230%
Randolph Town	$3,234,223.12	1.280%
Readsboro Town	$1,091,722.92	0.432%
Richford Village	$87,757.64	0.035%
Richmond FD #1	$65,498.35	0.026%
Richmond Town	$922,144.58	0.365%
Rochester Town	$2,932.16	0.001%
Royalton FD #1	$369,418.58	0.146%
Royalton Town	$23,777.12	0.009%
Rutland City	$7,284,501.60	2.882%
Rutland FD #1	$71,208.23	0.028%
Rutland FD #10	$180,297.23	0.071%
Rutland FD #11	$74,620.00	0.030%
Rutland FD #4	$39,251.16	0.016%
Rutland FD #6	$139,641.30	0.055%
Rutland FD #6&9	$98,724.92	0.039%
Rutland FD #8	$39,509.22	0.016%
Rutland Mendon FD #2	$229,890.72	0.091%
Rutland Town	$90,732.72	0.036%
Ryegate FD #2	$45,262.01	0.018%
Saxtons River Village Corp.	$16,639.38	0.007%
Shaftsbury Town	$176,616.69	0.070%
Sharon SD	$37,328.72	0.015%
Shelburne Town	$5,161,396.03	2.042%
Sheldon Town	$2,311,758.14	0.915%
Sherburne FD #1	$1,028,061.06	0.407%
South Alburg FD #2	$2,543,774.53	1.006%
South Burlington City	$20,434,669.99	8.084%
South Burlington FD	$6,974.20	0.003%
Springfield Town	$6,855,752.63	2.712%

VERMONT MUNICIPAL BOND BANK
SRF LOAN PROGRAM AS OF 12.31.2015

Municipality	Outstanding Loans	% of SRF Loan Portfolio
St George FD #2	$240,633.87	0.095%
St Johnsbury Town	$4,324,664.36	1.711%
St. Albans City	$3,998,925.17	1.582%
St. George FD #1	$58,846.45	0.023%
St. George FD 2	$20,955.00	0.008%
St. Johnsbury FD #1	$375,262.95	0.148%
St. Johnsbury Town	$3,238,217.19	1.281%
Stockbridge SD	$4,985.00	0.002%
Stowe FD #2	$111,454.56	0.044%
Stowe FD #4	$292,243.80	0.116%
Stowe Town	$13,092,383.39	5.180%
Swanton Village	$5,317,356.24	2.104%
Thetford SD	$81,000.00	0.032%
Troy & Jay Town	$184,726.72	0.073%
Troy Town	$777,696.73	0.308%
Troy Town	$350,232.06	0.139%
Troy Town	$46,660.92	0.018%
Troy Town	$58,028.22	0.023%
Twinfield SD	$70,278.78	0.028%
Vergennes City	$987,223.61	0.391%
Vergennes Panton WD	$2,716,674.40	1.075%
Waitsfield SD	$4,384.00	0.002%
Waitsfield Town	$698,013.53	0.276%
Warren Town	$472,513.81	0.187%
Waterbury Village	$1,095,141.16	0.433%
Waterville FD #1	$271,773.33	0.108%
Wells River Village	$219,418.68	0.087%
West Rutland Town	$935,162.15	0.370%
West Windsor Town	$139,205.58	0.055%
West Windsor Wastewater	$479,421.64	0.190%
Westfield FD #1	$339,504.69	0.134%
Weybridge SD	$4,400.00	0.002%
Wilimington WD	$25,000.00	0.010%
Williamstown Town	$729,678.26	0.289%
Williston Town	$1,624,905.79	0.643%
Wilmington Town	$90,400.57	0.036%
Wilmington WD	$166,208.56	0.066%
Windham SD	$8,650.00	0.003%
Windsor Town	$5,137,842.35	2.033%
Winooski City	$340,000.00	0.135%
Woodstock Town	$226,050.00	0.089%
Total	**$252,769,503.05**	**100.00%**