

Student Loan Backed Reporting Mixed Deal - FFELP
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	9/30/2010
Collection Period	7/1/10 - 9/30/10
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds - Group I (FFELP)

Class	CUSIP	IRS Status	Rate(a)	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
1995 A	92428C DB 7	Exempt	0.880%	Failed	\$24,000,000	\$24,000,000	\$58,402	\$0	\$24,000,000	\$24,000,000	1.59%	12/15/2025
1995 B	92428C DC 5	Exempt	0.900%	Failed	\$24,000,000	\$24,000,000	\$61,308	\$0	\$24,000,000	\$24,000,000	1.59%	12/15/2025
1995 C	92428C DD 3	Exempt	0.860%	Failed	\$24,000,000	\$24,000,000	\$63,860	\$0	\$24,000,000	\$24,000,000	1.59%	12/15/2025
1996 F	92428C DG 6	Exempt	0.860%	Failed	\$25,000,000	\$22,800,000	\$60,667	\$0	\$22,800,000	\$22,800,000	1.51%	12/15/2036
1996 G	92428C DH 4	Exempt	0.820%	Failed	\$25,000,000	\$24,750,000	\$63,916	\$0	\$24,750,000	\$24,750,000	1.64%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.840%	Failed	\$25,000,000	\$25,000,000	\$60,630	\$0	\$25,000,000	\$25,000,000	1.66%	12/15/2036
1998 K	92428C DN 1	Exempt	0.770%	Failed	\$38,000,000	\$38,000,000	\$79,206	\$300,000	\$37,700,000	\$37,700,000	2.50%	12/15/2032
1998 L	92428C DP 6	Exempt	0.788%	Failed	\$38,000,000	\$38,000,000	\$81,828	\$1,400,000	\$36,600,000	\$36,600,000	2.43%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.753%	Failed	\$37,750,000	\$37,750,000	\$87,946	\$0	\$37,750,000	\$37,750,000	2.50%	12/15/2032
1998 O	92428C DS 0	Exempt	0.718%	Failed	\$10,000,000	\$10,000,000	\$22,252	\$0	\$10,000,000	\$10,000,000	0.66%	12/15/2032
2000 R	92428C DW 1	Exempt	0.753%	Failed	\$40,850,000	\$40,850,000	\$95,090	\$0	\$40,850,000	\$40,850,000	2.71%	12/15/2034
2000 S	92428C DX 9	Exempt	0.718%	Failed	\$40,850,000	\$40,600,000	\$91,343	\$150,000	\$40,450,000	\$40,450,000	2.68%	12/15/2034
2000 T	92428C DY 7	Exempt	0.718%	Failed	\$40,850,000	\$30,850,000	\$66,369	\$0	\$30,850,000	\$30,850,000	2.05%	12/15/2034
2001 V	92428C EA 8	Exempt	0.770%	Failed	\$30,000,000	\$30,000,000	\$63,468	\$0	\$30,000,000	\$30,000,000	1.99%	12/15/2035
2001 W	92428C EB 6	Exempt	0.788%	Failed	\$29,750,000	\$29,750,000	\$64,744	\$0	\$29,750,000	\$29,750,000	1.97%	12/15/2035
2001 X	92428C EC 4	Taxable	0.000%	Failed	\$27,500,000	\$26,750,000	\$0	\$21,350,000	\$5,400,000	\$5,400,000	0.36%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.000%	Failed	\$27,500,000	\$27,500,000	\$0	\$22,600,000	\$4,900,000	\$4,900,000	0.32%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.641%	Failed	\$25,000,000	\$25,000,000	\$55,864	\$0	\$25,000,000	\$25,000,000	1.66%	12/15/2035
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2002 BB	92428C EG 5	Exempt	0.900%	Failed	\$39,350,000	\$39,350,000	\$100,437	\$0	\$39,350,000	\$39,350,000	2.61%	12/15/2036
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2002 DD	92428C EJ 9	Exempt	0.900%	Failed	\$33,750,000	\$33,750,000	\$86,177	\$0	\$33,750,000	\$33,750,000	2.24%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.880%	Failed	\$25,900,000	\$25,000,000	\$59,945	\$0	\$25,000,000	\$25,000,000	1.66%	12/13/2012
2003 GG	92428C EN 0	Exempt	0.900%	Failed	\$40,000,000	\$40,000,000	\$102,181	\$0	\$40,000,000	\$40,000,000	2.65%	6/13/2012
2003 HH	92428C EP 5	Exempt	0.900%	Failed	\$50,000,000	\$49,900,000	\$127,361	\$0	\$49,900,000	\$49,900,000	3.31%	12/11/2014
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2004 MM	92428C EU 4	Exempt	0.600%	Failed	\$74,700,000	\$74,700,000	\$132,622	\$0	\$74,700,000	\$74,700,000	4.95%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.520%	Failed	\$79,500,000	\$79,500,000	\$131,700	\$0	\$79,500,000	\$79,500,000	5.27%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$39,650,000	\$0	\$0	\$39,650,000	\$39,650,000	2.63%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.520%	Failed	\$55,000,000	\$41,250,000	\$68,335	\$0	\$41,250,000	\$41,250,000	2.74%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$8,825,000	\$0	\$0	\$8,825,000	\$8,825,000	0.59%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$33,550,000	\$0	\$0	\$33,550,000	\$33,550,000	2.23%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.600%	Failed	\$58,400,000	\$45,525,000	\$80,822	\$0	\$45,525,000	\$45,525,000	3.02%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.560%	Failed	\$58,400,000	\$58,400,000	\$96,320	\$0	\$58,400,000	\$58,400,000	3.87%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.560%	Failed	\$69,450,000	\$69,450,000	\$113,300	\$750,000	\$68,700,000	\$68,700,000	4.56%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.560%	Failed	\$69,450,000	\$69,350,000	\$114,372	\$0	\$69,350,000	\$69,350,000	4.60%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$88,925,000	\$0	\$3,650,000	\$85,275,000	\$85,275,000	5.66%	12/15/2041
Total					\$1,727,850,000	\$1,558,025,000	\$2,867,536	\$50,200,000	\$1,507,825,000	\$1,507,825,000	100.00%	

(a) Footnotes Most recent auction result
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal - FFELP
Monthly/Quarterly Distribution Report**

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Deal Name	1995 Master Trust
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Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$1,227,107,215	(\$34,012,951)	\$1,193,094,264
Accrued Interest	\$23,727,578	\$1,163,786	\$24,891,364
Total Pool Balance	\$1,250,834,793	(\$32,849,165)	\$1,217,985,628
Weighted Average Coupon (WAC)	5.44%		5.43%
Weighted Average Maturity (WAM) (in months)	180.0		179.7
Number of Loans	164,660	(3,783)	160,877
Number of Borrowers	77,949	(1,646)	76,303
Average Borrower Indebtedness	\$16,047	(\$84)	\$15,962
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	\$7,866,000	\$0	\$7,866,000
Reserve Amt Required	\$7,866,000	\$0	\$7,866,000
Revenue Fund	\$7,444,767	\$2,875,261	\$10,320,028
Loan Acquisition Fund	\$60,812,407	(\$430,470)	\$60,381,936
Total Accounts Balance	\$76,123,174	\$2,444,791	\$78,567,964
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,555,225,745	(\$37,377,937)	\$1,517,847,807
Allowance for Bad Debt	(\$32,740,509)	\$0	(\$32,740,509)
Accrued Interest Receivable on Loans	\$38,971,531	\$461,571	\$39,433,102
Accrued Interest on Investment	\$12,248	\$707	\$12,955
Accrued Interest Subsidy Payments	(\$5,765,413)	\$254,050	(\$5,511,363)
Student Loan Fees	(\$265,895)	(\$310,829)	(\$576,723)
Total Accounts/Funds Balance	\$76,123,174	\$2,444,791	\$78,567,964
Deferred Bond Issuance Costs	\$6,767,560	(\$80,055)	\$6,687,505
Prepaid Expenses	\$1,088,993	(\$544,503)	\$544,490
Total Assets	\$1,639,417,433	(\$35,152,205)	\$1,604,265,228
Liabilities			
Bonds Payable	\$1,548,025,000	(\$50,200,000)	\$1,497,825,000
Accrued Interest on Senior Bonds	\$436,603	\$2,408,683	\$2,845,285
Principal of Sub Bonds Outstanding	\$10,000,000	\$0	\$10,000,000
Accrued Interest on Sub Bonds Outstanding	\$3,454	\$18,798	\$22,252
Borrower Benefit Rebates Payable	\$0	\$1,051,210	\$1,051,210
Accrued Yield and Rebate - US Treasury	\$20,272,787	\$0	\$20,272,787
Due to US Dept. of Ed	(\$52)	(\$5)	(\$57)
Accounts Payable and Other Liabilities	(\$65)	(\$6)	(\$71)
Due To/From Operations	(\$643,310)	\$1,731,515	\$1,088,205
Total Liabilities	\$1,578,094,417	(\$44,989,806)	\$1,533,104,612
Senior Parity %	106.22%		107.08%
Total Parity %	105.55%		106.38%
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

Weighted Average Payments Made		
	% of Pool	Weighted
In School	5.0%	143.22
Grace	3.5%	122.44
Deferment	13.3%	181.48
Forbearance (b)	7.4%	204.66
Repayment	70.3%	183.84
Portfolio Weighted Average		180.91
<i>(a) Footnotes: Includes Grace Period</i>		
<i>(b) Footnotes: Includes loans in Reduced Payment Forbearance</i>		

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Deal Name	1995 Master Trust
Distribution Date	9/30/2010
Collection Period	7/1/10 - 9/30/10
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	16,305	15,536	\$63,936,680	\$59,689,908	5.2%	5.0%
Repayment	106,437	102,405	\$874,035,383	\$838,441,055	71.2%	70.3%
Reduced Payment	2,458	2,186	\$23,946,063	\$22,730,465	2.0%	1.9%
In Grace	9,695	9,606	\$41,742,180	\$41,187,756	3.4%	3.5%
Forbearance	5,390	5,543	\$59,975,477	\$65,312,626	4.9%	5.5%
Deferment	23,535	24,517	\$157,865,334	\$158,645,398	12.9%	13.3%
Claim Filed	840	1,084	\$5,606,099	\$7,087,055	0.5%	0.6%
Total Portfolio	164,660	160,877	\$1,227,107,215	\$1,193,094,264	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	89,485	85,322	\$732,624,715	\$699,350,371	82.2%	81.2%
1-29 Days Delinquent	9,605	8,802	\$90,772,320	\$82,112,415	8.8%	9.5%
30-59 Days Delinquent	2,022	1,999	\$20,705,440	\$19,846,340	1.9%	2.3%
60-89 Days Delinquent	2,281	2,755	\$17,460,354	\$21,117,037	2.1%	2.5%
90-119 Days Delinquent	1,666	1,615	\$11,179,852	\$13,113,920	1.5%	1.5%
120-149 Days Delinquent	1,219	1,297	\$7,946,373	\$8,723,926	1.1%	1.0%
150-179 Days Delinquent	334	918	\$3,305,017	\$5,562,748	0.3%	0.6%
180-209 Days Delinquent	837	782	\$5,245,866	\$4,778,358	0.8%	0.6%
210-239 Days Delinquent	743	428	\$4,195,233	\$2,628,663	0.7%	0.3%
240-269 Days Delinquent	454	305	\$3,132,256	\$2,266,516	0.4%	0.3%
270+ Days Delinquent	249	368	\$1,414,020	\$1,671,226	0.2%	0.2%
Total Repayment	108,895	104,591	\$897,981,446	\$861,171,521	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	52,721	51,536	\$217,966,978	\$211,728,115	17.8%	17.7%
Subsidized Stafford Loans	39,172	38,101	\$110,152,528	\$106,104,411	9.0%	8.9%
Grad / PLUS Loans	14,677	14,157	\$124,223,105	\$118,373,859	10.1%	9.9%
HEAL Loans	734	728	\$7,676,225	\$7,470,527	0.6%	0.6%
Consolidation Loans	57,356	56,355	\$767,088,380	\$749,417,352	62.5%	62.8%
Total Portfolio	164,660	160,877	\$1,227,107,215	\$1,193,094,264	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	20,245	19,818	\$72,160,819	\$70,147,986	5.9%	5.9%
4 Year	119,021	116,258	\$881,424,473	\$856,433,041	71.8%	71.8%
Foreign	1,190	1,177	\$13,511,061	\$13,307,352	1.1%	1.1%
Proprietary	4,921	4,782	\$25,202,675	\$24,646,639	2.1%	2.1%
Vocational	4,117	3,994	\$34,450,462	\$33,357,896	2.8%	2.8%
Other / Unknown (a)	15,166	14,848	\$200,357,725	\$195,201,351	16.3%	16.4%
Total Portfolio	164,660	160,877	\$1,227,107,215	\$1,193,094,264	100%	100%

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

Student Loan Backed Reporting Mixed Deal - Private
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	9/30/2010
Collection Period	7/1/10 - 9/30/10
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds - Group II (Private)

Class	CUSIP	IRS Status	Rate(a)	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
1995 A	92428C DB 7	Exempt	0.880%	Failed	\$24,000,000	\$24,000,000	\$58,402	\$0	\$24,000,000	\$24,000,000	1.59%	12/15/2025
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2003 LL	92428C ET 7	Exempt	0.820%	Failed	\$50,000,000	\$50,000,000	\$129,123	\$0	\$50,000,000	\$50,000,000	3.32%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.600%	Failed	\$74,700,000	\$74,700,000	\$132,622	\$0	\$74,700,000	\$74,700,000	4.95%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.520%	Failed	\$79,500,000	\$79,500,000	\$131,700	\$0	\$79,500,000	\$79,500,000	5.27%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$39,650,000	\$0	\$0	\$39,650,000	\$39,650,000	2.63%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.520%	Failed	\$55,000,000	\$41,250,000	\$68,335	\$0	\$41,250,000	\$41,250,000	2.74%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$8,825,000	\$0	\$0	\$8,825,000	\$8,825,000	0.59%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$33,550,000	\$0	\$0	\$33,550,000	\$33,550,000	2.23%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.600%	Failed	\$58,400,000	\$45,525,000	\$80,822	\$0	\$45,525,000	\$45,525,000	3.02%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.560%	Failed	\$58,400,000	\$58,400,000	\$96,320	\$0	\$58,400,000	\$58,400,000	3.87%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.560%	Failed	\$69,450,000	\$69,450,000	\$113,300	\$750,000	\$68,700,000	\$68,700,000	4.56%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.560%	Failed	\$69,450,000	\$69,350,000	\$114,372	\$0	\$69,350,000	\$69,350,000	4.60%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$88,925,000	\$0	\$3,650,000	\$85,275,000	\$85,275,000	5.66%	12/15/2041
Total					\$1,727,850,000	\$1,558,025,000	\$2,867,536	\$50,200,000	\$1,507,825,000	\$1,507,825,000	100.00%	

(a) Footnotes Most recent auction result
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$328,118,158	(\$3,364,659)	\$324,753,499
Accrued Interest	\$15,243,953	(\$702,216)	\$14,541,738
Total Pool Balance	\$343,362,111	(\$4,066,875)	\$339,295,236
Weighted Average Coupon (WAC)	3.64%		3.77%
Weighted Average Maturity (WAM) (in months)	203.6		206.5
Number of Loans	46,657	(357)	46,300
Number of Borrowers	17,975	(151)	17,824
Average Borrower Indebtedness	\$19,102	(\$66)	\$19,036
Average FICO Score (a)	714		715
Average FICO Score (cosigned borrowers) (a)	764		764
Average FICO Score (non-cosigned borrowers) (a)	667		667

(a) Footnotes Average of FICO scores on record
(b) Footnotes

Student Loan Backed Reporting Mixed Deal - Private
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	9/30/2010
Collection Period	7/1/10 - 9/30/10
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	\$7,866,000	\$0	7,866,000
Reserve Amt Required	\$7,866,000	\$0	7,866,000
Revenue Fund	\$7,444,767	\$2,875,261	10,320,028
Loan Acquisition Fund	\$60,812,407	(\$430,470)	60,381,936
Total Accounts Balance	\$76,123,174	\$2,444,791	78,567,964

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,555,225,745	(\$37,377,937)	\$1,517,847,807
Allowance for Bad Debt	(\$32,740,509)	\$0	(\$32,740,509)
Accrued Interest Receivable on Loans	\$38,971,531	\$461,571	\$39,433,102
Accrued Interest on Investment	\$12,248	\$707	\$12,955
Accrued Interest Subsidy Payments	(\$5,765,413)	\$254,050	(\$5,511,363)
Student Loan Fees	(\$265,895)	(\$310,829)	(\$576,723)
Total Accounts/Funds Balance	\$76,123,174	\$2,444,791	\$78,567,964
Deferred Bond Issuance Costs	\$6,767,560	(\$80,055)	\$6,687,505
Prepaid Expenses	\$1,088,993	(\$544,503)	\$544,490
Total Assets	\$1,639,417,433	(\$35,152,205)	\$1,604,265,228
Liabilities			
Bonds Payable	\$1,548,025,000	(\$50,200,000)	\$1,497,825,000
Accrued Interest on Senior Bonds	\$436,603	\$2,408,683	\$2,845,285
Principal of Sub Bonds Outstanding	\$10,000,000	\$0	\$10,000,000
Accrued Interest on Sub Bonds Outstanding	\$3,454	\$18,798	\$22,252
Borrower Benefit Rebates Payable	\$0	\$1,051,210	\$1,051,210
Accrued Yield and Rebate - US Treasury	\$20,272,787	\$0	\$20,272,787
Due to US Dept. of Ed	(\$52)	(\$5)	(\$57)
Accounts Payable and Other Liabilities	(\$65)	(\$6)	(\$71)
Due To/From Operations	(\$643,310)	\$1,731,515	\$1,088,205
Total Liabilities	\$1,578,094,417	(\$44,989,806)	\$1,533,104,612
Senior Parity %	106.22%		107.08%
Total Parity %	105.55%		106.38%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6,468	6,273	\$49,726,105	\$47,794,238	15.2%	14.7%
Repayment	31,092	31,312	\$206,689,664	\$206,324,400	63.0%	63.5%
Reduced Payment	2,185	1,919	\$17,504,190	\$16,402,848	5.3%	5.1%
In Grace	3,997	3,935	\$30,661,291	\$30,235,970	9.3%	9.3%
Forbearance	2,904	2,842	\$23,468,398	\$23,887,216	7.2%	7.4%
Deferment	10	10	\$63,617	\$66,834	0.0%	0.0%
Claim Filed	1	9	\$4,892	\$41,994	0.0%	0.0%
Total Portfolio	46,657	46,300	\$328,118,158	\$324,753,499	100%	100%

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting Mixed Deal - Private
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	9/30/2010
Collection Period	7/1/10 - 9/30/10
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Delinquency Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	26,520	25,960	\$175,091,817	\$167,987,929	78.1%		75.4%
1-29 Days Delinquent	3,331	3,267	\$23,234,118	\$23,080,720	10.4%		10.4%
30-59 Days Delinquent	731	627	\$5,139,999	\$4,870,594	2.3%		2.2%
60-89 Days Delinquent	855	1,040	\$6,652,159	\$8,304,572	3.0%		3.7%
90-119 Days Delinquent	477	581	\$3,623,214	\$4,915,226	1.6%		2.2%
120-149 Days Delinquent	425	451	\$3,850,881	\$3,534,419	1.7%		1.6%
150-179 Days Delinquent	168	296	\$1,177,719	\$2,306,705	0.5%		1.0%
180-209 Days Delinquent	185	243	\$1,513,633	\$1,948,899	0.7%		0.9%
210-239 Days Delinquent	233	156	\$1,704,280	\$1,214,059	0.8%		0.5%
240-269 Days Delinquent	129	174	\$870,790	\$1,527,224	0.4%		0.7%
270+ Days Delinquent	223	436	\$1,335,243	\$3,036,900	0.6%		1.4%
Total Repayment	33,277	33,231	\$224,193,855	\$222,727,247	100%		100%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Program							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	25,375	25,224	\$228,420,365	\$226,485,828	69.6%		69.7%
VSAC Extra Law	8,944	8,886	\$52,885,951	\$52,451,714	16.1%		16.2%
VSAC Extra Institutional	11,184	11,053	\$38,948,378	\$38,049,606	11.9%		11.7%
VSAC Extra Medical	608	606	\$5,237,560	\$5,168,115	1.6%		1.6%
VSAC Extra Choice	231	226	\$1,376,674	\$1,341,027	0.4%		0.4%
VSAC Extra Classic	211	204	\$951,832	\$926,355	0.3%		0.3%
Private Loans - Other	104	101	\$297,397	\$330,855	0.1%		0.1%
Total Portfolio	46,657	46,300	\$328,118,158	\$324,753,499	100%		100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	2,981	2,961	\$24,842,716	\$24,552,896	7.6%		7.6%
4 Year	40,716	40,402	\$264,214,866	\$261,460,489	80.5%		80.5%
Foreign	369	366	\$4,589,495	\$4,536,141	1.4%		1.4%
Proprietary	1,848	1,834	\$27,255,300	\$26,973,892	8.3%		8.3%
Vocational	625	623	\$6,841,712	\$6,824,943	2.1%		2.1%
Other / Unknown	118	114	\$374,068	\$405,138	0.1%		0.1%
Total Portfolio	46,657	46,300	\$328,118,158	\$324,753,499	100%		100%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Less than 650 or No Score	25,922	25,675	\$138,579,814	136,995,063	42.2%		42.2%
650 - 700	4,435	4,399	\$36,660,740	\$36,194,555	11.2%		11.1%
701 - 750	7,204	7,175	\$65,478,213	\$64,982,983	20.0%		20.0%
751 - 800	6,711	6,681	\$64,082,693	\$63,468,667	19.5%		19.5%
800 +	2,385	2,370	\$23,316,698	\$23,112,231	7.1%		7.1%
Total Balance	46,657	46,300	\$328,118,158	\$324,753,499	100%		100%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	9/30/2010
Collection Period	7/1/10 - 9/30/10

Collection Activity

Collection Account	9/30/2010
Available Funds at Beginning of Period (a)	\$68,257,174
Collection Amount Received	\$50,379,413
Recoveries	\$45,426
Reserve Account	\$7,866,000
Excess of Required Reserve Account	\$0
Payments from Guarantor	\$5,366,252
Sale Proceeds	\$0
Investment Income	\$38,122
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,996,282)
Excess Interest returned to Dept. of Ed	(\$3,103,750)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$126,852,355

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts
(b) Footnotes

Fees and Program Expenses Due for Current Period	9/30/2010
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$214,920
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$5,467,518
Other Fees	\$0
Total Fees and Program Expenses	\$5,743,639

Cumulative Default Rate	9/30/2010
Current Period Defaults and Write-offs	\$6,356,524
Cumulative Defaults and Write-offs	\$201,611,598
Loans for which claims have been filed as of Distribution Date	\$19,324,147
Cumulative Default Rate	5.29%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$166,063,202
Borrower Recoveries	\$702,277
Recovery Rate	75.48%
Cumulative Net Loss	\$54,170,267
Cumulative Net Loss	1.30%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$126,852,355
First: Bond Insurance Premium Due	\$0	\$126,852,355
Second: Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$0	
1995 B	\$0	
1995 C	\$0	
1996 F	\$0	
1996 G	\$0	
1996 H	\$0	
1998 K	\$0	
1998 L	\$0	
1998 M	\$0	
2000 R	\$0	
2000 S	\$0	
2000 T	\$0	
2001 V	\$0	
2001 W	\$0	
2001 X	\$0	
2001 Y	\$0	
2001 Z	\$0	
2001 AA	\$38,787	
2002 BB	\$0	
2002 CC	\$0	
2002 DD	\$0	
2003 FF2	\$0	
2003 GG	\$0	
2003 HH	\$0	
2003 II	\$0	
2003 JJ	\$0	
2003 KK	\$0	
2003 LL	\$0	
2004 MM	\$0	
2004 NN	\$0	
2004 OO	\$0	
2004 PP	\$0	
2005 RR	\$0	
2005 SS	\$0	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$0	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$38,786.95	\$126,813,568
Third: Principal and Interest Due on Subordinate Bonds Outstanding		
1998 O	\$0.00	\$126,813,568
Fourth: Fees and Program Expenses	\$5,743,639	\$121,069,929
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$121,069,929
Sixth: Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$121,069,929
Remaining Amount Available for Bond Redemption		\$121,069,929
Cash Used to Redeem Bonds Principal and Interest during Period	\$42,501,965	\$78,567,964

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995 Trust 6/30/2010	1995 Trust 9/30/2010
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$7,444,766.98	\$10,320,028.16
Loan Acquisition	\$60,812,406.62	\$60,381,936.28
Debt Service Reserve	\$7,866,000.00	\$7,866,000.00
Total Cash and Equivalents	<u>\$76,123,173.60</u>	<u>\$78,567,964.44</u>
Receivables		
Investment Interest	\$12,247.73	\$12,954.79
Student Loans	\$1,555,225,744.59	\$1,517,847,807.11
Allowance for Bad Debt	(\$32,740,509.30)	(\$32,740,509.30)
Contra SLR - Alt Fees	(\$4,081,246.72)	(\$3,849,131.82)
Deferred Subsidized Fees	\$3,815,351.99	\$3,272,408.56
Student Loan Interest	\$38,971,531.09	\$39,433,101.80
FIB/SAP	(\$5,765,412.83)	(\$5,511,362.75)
Total Receivables	<u>\$1,555,437,706.55</u>	<u>\$1,518,465,268.39</u>
Other Assets		
Def Bond Issuance, Net	\$6,767,560.13	\$6,687,505.34
Prepaid Expenses	\$1,088,992.66	\$544,489.51
Total Other Assets	<u>\$7,856,552.79</u>	<u>\$7,231,994.85</u>
Total Assets	<u>\$1,639,417,432.94</u>	<u>\$1,604,265,227.68</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,548,025,000.00	\$1,497,825,000.00
Sub Bond Payable	\$10,000,000.00	\$10,000,000.00
Bond Interest Payable	\$436,602.86	\$2,845,285.48
Sub Bond Interest Payable	\$3,454.25	\$22,251.78
VT Value Rebates Payable	\$0.00	\$1,051,209.96
Accrued Yield - US Treasury	\$19,075,306.23	\$19,075,306.23
Accrued Rebates - US Treasury	\$1,197,480.77	\$1,197,480.77
Default Fee Payable	\$0.00	\$0.00
Due To US Department of Education	(\$51.93)	(\$56.70)
Accounts Payable and Other Liabilities	(\$64.81)	(\$70.55)
Due To/From Other Funds	(\$643,309.88)	\$1,088,204.82
Total Liabilities	<u>\$1,578,094,417.49</u>	<u>\$1,533,104,611.79</u>
Net Assets		
Restricted by Bond Resolution	\$61,323,015.45	\$71,160,615.89
Total Net Assets	<u>\$61,323,015.45</u>	<u>\$71,160,615.89</u>
Total Liabilities and Net Assets	<u>\$1,639,417,432.94</u>	<u>\$1,604,265,227.68</u>
Overall Parity Ratio	105.55%	106.38%
Senior Parity Ratio	106.22%	107.08%