

**Student Loan Backed Reporting Mixed Deal  
Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	1995 Master Trust
<b>Distribution Date</b>	12/31/2010
<b>Collection Period</b>	10/1/10 - 12/31/10
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

Notes/Bonds												
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	\$9,995	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1995 B	92428C DC 5	Exempt	0.900%	Failed	\$24,000,000	\$24,000,000	\$9,166	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1995 C	92428C DD 3	Exempt	0.860%	Failed	\$24,000,000	\$24,000,000	\$9,390	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1996 F	92428C DG 6	Exempt	0.860%	Failed	\$25,000,000	\$22,800,000	\$8,920	\$0	\$22,800,000	\$22,800,000	1.56%	12/15/2036
1996 G	92428C DH 4	Exempt	0.820%	Failed	\$25,000,000	\$24,750,000	\$10,144	\$0	\$24,750,000	\$24,750,000	1.70%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.840%	Failed	\$25,000,000	\$25,000,000	\$10,699	\$0	\$25,000,000	\$25,000,000	1.71%	12/15/2036
1998 K	92428C DN 1	Exempt	0.770%	Failed	\$38,000,000	\$37,700,000	\$13,665	\$0	\$37,700,000	\$37,700,000	2.59%	12/15/2032
1998 L	92428C DP 6	Exempt	0.788%	Failed	\$38,000,000	\$36,600,000	\$12,156	\$250,000	\$36,350,000	\$36,350,000	2.49%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.753%	Failed	\$37,750,000	\$37,750,000	\$12,923	\$0	\$37,750,000	\$37,750,000	2.59%	12/15/2032
1998 O	92428C DS 0	Exempt	0.718%	Failed	\$10,000,000	\$10,000,000	\$0	\$10,000,000	\$0	\$0	0.00%	12/15/2032
2000 R	92428C DW 1	Exempt	0.753%	Failed	\$40,850,000	\$40,850,000	\$13,984	\$0	\$40,850,000	\$40,850,000	2.80%	12/15/2034
2000 S	92428C DX 9	Exempt	0.718%	Failed	\$40,850,000	\$40,450,000	\$14,507	\$0	\$40,450,000	\$40,450,000	2.77%	12/15/2034
2000 T	92428C DY 7	Exempt	0.718%	Failed	\$40,850,000	\$30,850,000	\$11,470	\$0	\$30,850,000	\$30,850,000	2.12%	12/15/2034
2001 V	92428C EA 8	Exempt	0.770%	Failed	\$30,000,000	\$30,000,000	\$10,989	\$0	\$30,000,000	\$30,000,000	2.06%	12/15/2035
2001 W	92428C EB 6	Exempt	0.788%	Failed	\$29,750,000	\$29,750,000	\$10,184	\$0	\$29,750,000	\$29,750,000	2.04%	12/15/2035
2001 X	92428C EC 4	Taxable	0.000%	Failed	\$27,500,000	\$5,400,000	\$0	\$50,000	\$5,350,000	\$5,350,000	0.37%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.000%	Failed	\$27,500,000	\$4,900,000	\$101	\$1,800,000	\$3,100,000	\$3,100,000	0.21%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.641%	Failed	\$25,000,000	\$25,000,000	\$7,542	\$150,000	\$24,850,000	\$24,850,000	1.70%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.641%	Failed	\$25,000,000	\$21,100,000	\$1,091	\$750,000	\$20,350,000	\$20,350,000	1.40%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.900%	Failed	\$39,350,000	\$39,350,000	\$15,032	\$0	\$39,350,000	\$39,350,000	2.22%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.900%	Failed	\$39,400,000	\$39,400,000	\$15,413	\$0	\$39,400,000	\$39,400,000	2.70%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.900%	Failed	\$33,750,000	\$33,750,000	\$10,219	\$7,000,000	\$26,750,000	\$26,750,000	2.31%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.880%	Failed	\$25,900,000	\$25,000,000	\$9,315	\$0	\$25,000,000	\$25,000,000	1.71%	12/13/2012
2003 GG	92428C EN 0	Exempt	0.900%	Failed	\$40,000,000	\$40,000,000	\$15,277	\$0	\$40,000,000	\$40,000,000	2.74%	6/13/2012
2003 HH	92428C EP 5	Exempt	0.900%	Failed	\$50,000,000	\$49,900,000	\$19,058	\$0	\$49,900,000	\$49,900,000	3.42%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.860%	Failed	\$52,500,000	\$52,500,000	\$20,540	\$0	\$52,500,000	\$52,500,000	3.60%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.900%	Failed	\$52,500,000	\$52,500,000	\$20,540	\$0	\$52,500,000	\$52,500,000	3.60%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.880%	Failed	\$45,000,000	\$25,800,000	\$9,360	\$4,100,000	\$21,700,000	\$21,700,000	1.49%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.820%	Failed	\$50,000,000	\$50,000,000	\$20,493	\$0	\$50,000,000	\$50,000,000	3.43%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.600%	Failed	\$74,700,000	\$74,700,000	\$18,795	\$0	\$74,700,000	\$74,700,000	5.12%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.520%	Failed	\$79,500,000	\$79,500,000	\$21,386	\$0	\$79,500,000	\$79,500,000	5.45%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$39,650,000	\$927	\$1,950,000	\$37,700,000	\$37,700,000	2.59%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.520%	Failed	\$55,000,000	\$41,250,000	\$11,083	\$50,000	\$41,200,000	\$41,200,000	2.83%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$8,825,000	\$22	\$3,300,000	\$5,525,000	\$5,525,000	0.38%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$33,550,000	\$0	\$225,000	\$33,325,000	\$33,325,000	2.29%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.600%	Failed	\$58,400,000	\$45,525,000	\$11,450	\$0	\$45,525,000	\$45,525,000	3.12%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.560%	Failed	\$58,400,000	\$58,400,000	\$17,056	\$0	\$58,400,000	\$58,400,000	4.00%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.560%	Failed	\$69,450,000	\$68,700,000	\$17,177	\$9,875,000	\$58,825,000	\$58,825,000	4.03%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.560%	Failed	\$69,450,000	\$69,350,000	\$17,286	\$6,900,000	\$62,450,000	\$62,450,000	4.28%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$85,275,000	\$492	\$3,200,000	\$82,075,000	\$82,075,000	5.63%	12/15/2041
<b>Total</b>					<b>\$1,727,850,000</b>	<b>\$1,507,825,000</b>	<b>\$437,844</b>	<b>\$49,600,000</b>	<b>\$1,458,225,000</b>	<b>\$1,458,225,000</b>	<b>100.00%</b>	

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

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<b>Funds and Accounts - Trust</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Reserve Account	\$7,866,000	\$0	\$7,866,000
Reserve Amt Required	\$7,866,000	\$0	\$7,866,000
Revenue Fund	\$10,320,028	(\$2,231,994)	\$8,088,034
Loan Acquisition Fund	\$60,381,936	\$7,085,926	\$67,467,862
<b>Total Accounts Balance</b>	<b>\$78,567,964</b>	<b>\$4,853,932</b>	<b>\$83,421,896</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
<b>Assets</b>			
Loans Receivable	\$1,517,847,807	(\$41,006,990)	\$1,476,840,817
Allowance for Bad Debt	(\$32,740,509)	\$0	(\$32,740,509)
Accrued Interest Receivable on Loans	\$39,433,102	(\$7,448,073)	\$31,985,029
Accrued Interest on Investment	\$12,955	\$390	\$13,344
Accrued Interest Subsidy Payments	(\$5,511,363)	(\$180,645)	(\$5,692,008)
Student Loan Fees	(\$576,723)	(\$311,204)	(\$887,927)
Total Accounts/Funds Balance	\$78,567,964	\$4,853,932	\$83,421,896
Deferred Bond Issuance Costs	\$6,687,505	(\$503,803)	\$6,183,703
Prepaid Expenses	\$544,490	\$1,371,189	\$1,915,678
<b>Total Assets</b>	<b>\$1,604,265,228</b>	<b>(\$43,225,204)</b>	<b>\$1,561,040,024</b>
<b>Liabilities</b>			
Bonds Payable	\$1,497,825,000	(\$39,600,000)	\$1,458,225,000
Accrued Interest on Senior Bonds	\$2,845,285	(\$2,407,442)	\$437,844
Principal of Sub Bonds Outstanding	\$10,000,000	(\$10,000,000)	\$0
Accrued Interest on Sub Bonds Outstanding	\$22,252	(\$22,252)	\$0
Borrower Benefit Rebates Payable	\$1,051,210	\$1,083,983	\$2,135,193
Accrued Yield and Rebate - US Treasury	\$20,272,787	\$1,101,060	\$21,373,847
Due to US Dept. of Ed	(\$127)	\$96	(\$31)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$1,088,205	\$915,204	\$2,003,409
<b>Total Liabilities</b>	<b>\$1,533,104,612</b>	<b>(\$48,929,350)</b>	<b>\$1,484,175,262</b>
Senior Parity %	107.08%		107.03%
Total Parity %	106.38%		107.03%

(a) Footnotes  
(b) Footnotes

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$1,193,094,264	(\$37,149,040)	\$1,155,945,224
Accrued Interest	\$24,891,364	(\$3,336,309)	\$21,555,055
<b>Total Pool Balance</b>	<b>\$1,217,985,628</b>	<b>(\$40,485,350)</b>	<b>\$1,177,500,279</b>
Weighted Average Coupon (WAC)	5.43%		5.43%
Weighted Average Maturity (WAM) (in months)	179.7		179.2
Number of Loans	160,877	(4,964)	155,913
Number of Borrowers	76,303	(2,058)	74,245
Average Borrower Indebtedness	\$15,962	(\$103)	\$15,860

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP		
	% of Pool	Weighted Average Months to Maturity (a)
In School	4.6%	141.75
Grace	0.8%	124.71
Deferment	13.6%	178.99
Forbearance (b)	6.9%	198.25
Repayment	73.7%	181.83
<b>Portfolio Weighted Average</b>		<b>180.26</b>

(a) Footnotes: Includes Grace Period  
(b) Footnotes: Includes loans in Reduced Payment Forbearance

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	15,536	13,982	\$59,689,908	\$53,425,879	5.0%	4.6%
Repayment	102,405	107,331	\$838,441,055	\$851,575,279	70.3%	73.7%
Reduced Payment	2,186	2,143	\$22,730,465	\$19,883,982	1.9%	1.7%
In Grace	9,606	2,329	\$41,187,756	\$9,561,487	3.5%	0.8%
Forbearance	5,543	5,322	\$65,312,626	\$60,099,287	5.5%	5.2%
Deferment	24,517	24,079	\$158,645,398	\$156,851,134	13.3%	13.6%
Claim Filed	1,084	727	\$7,087,055	\$4,548,175	0.6%	0.4%
<b>Total Portfolio</b>	<b>160,877</b>	<b>155,913</b>	<b>\$1,193,094,264</b>	<b>\$1,155,945,224</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	85,322	87,197	\$699,350,371	\$692,320,455	81.6%	79.4%
1-29 Days Delinquent	8,802	6,719	\$82,112,415	\$68,585,094	8.4%	7.9%
30-59 Days Delinquent	1,999	6,417	\$19,846,340	\$44,904,554	1.9%	5.2%
60-89 Days Delinquent	2,755	2,846	\$21,117,037	\$21,148,674	2.6%	2.4%
90-119 Days Delinquent	1,615	1,616	\$13,113,920	\$12,535,490	1.5%	1.4%
120-149 Days Delinquent	1,297	1,157	\$8,723,926	\$7,905,972	1.2%	0.9%
150-179 Days Delinquent	918	1,103	\$5,562,748	\$8,487,314	0.9%	1.0%
180-209 Days Delinquent	782	827	\$4,778,358	\$6,326,704	0.7%	0.7%
210-239 Days Delinquent	428	734	\$2,628,663	\$4,586,716	0.4%	0.5%
240-269 Days Delinquent	305	567	\$2,266,516	\$3,079,430	0.3%	0.4%
270+ Days Delinquent	368	291	\$1,671,226	\$1,578,858	0.4%	0.2%
<b>Total Repayment</b>	<b>104,591</b>	<b>109,474</b>	<b>\$861,171,521</b>	<b>\$871,459,261</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Total Repayment includes Reduced Payment loans  
(b) Footnotes

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<b>Portfolio by Loan Type - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
Unsubsidized Stafford Loans	51,536	49,604	\$211,728,115	\$206,431,802	17.7%	17.9%
Subsidized Stafford Loans	38,101	36,872	\$106,104,411	\$101,647,424	8.9%	8.8%
Grad / PLUS Loans	14,157	13,561	\$118,373,859	\$112,390,654	9.9%	9.7%
HEAL Loans	728	718	\$7,470,527	\$7,234,758	0.6%	0.6%
Consolidation Loans	56,355	55,158	\$749,417,352	\$728,240,585	62.8%	63.0%
<b>Total Portfolio</b>	<b>160,877</b>	<b>155,913</b>	<b>\$1,193,094,264</b>	<b>\$1,155,945,224</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

<b>Portfolio by School Type - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
2 Year	19,818	19,134	\$70,147,986	\$67,785,476	5.9%	5.9%
4 Year	116,258	112,668	\$856,433,041	\$830,737,719	71.8%	71.9%
Foreign	1,177	1,134	\$13,307,352	\$12,852,801	1.1%	1.1%
Proprietary	4,782	4,602	\$24,646,639	\$23,423,117	2.1%	2.0%
Vocational	3,994	3,861	\$33,357,896	\$32,371,170	2.8%	2.8%
Other / Unknown (a)	14,848	14,514	\$195,201,351	\$188,774,941	16.4%	16.3%
<b>Total Portfolio</b>	<b>160,877</b>	<b>155,913</b>	<b>\$1,193,094,264</b>	<b>\$1,155,945,224</b>	<b>100%</b>	<b>100%</b>

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

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<b>Portfolio Summary - Private</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$324,753,499	(3,857,905)	\$320,895,594
Accrued Interest	\$14,541,738	(4,111,763)	\$10,429,974
<b>Total Pool Balance</b>	<b>\$339,295,236</b>	<b>(7,969,668)</b>	<b>\$331,325,568</b>
Weighted Average Coupon (WAC)	3.77%		3.80%
Weighted Average Maturity (WAM) (in months)	206.5		209.9
Number of Loans	46,300	(789)	45,511
Number of Borrowers	17,824	(255)	17,569
Average Borrower Indebtedness	\$19,036	(177)	\$18,859
Average FICO Score (a)	715		715
Average FICO Score (cosigned borrowers) (a)	764		764
Average FICO Score (non-cosigned borrowers) (a)	667		668

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

<b>Portfolio by Loan Status - Private</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
In School	6,273	5,842	\$47,794,238	\$44,248,836	14.7%	13.8%
Repayment	31,312	34,317	\$206,324,400	\$229,659,873	63.5%	71.6%
Reduced Payment	1,919	1,814	\$16,402,848	\$15,599,614	5.1%	4.9%
In Grace	3,935	875	\$30,235,970	\$8,165,368	9.3%	2.5%
Forbearance	2,842	2,633	\$23,887,216	\$23,069,658	7.4%	7.2%
Deferment	10	9	\$66,834	\$66,848	0.0%	0.0%
Claim Filed	9	21	\$41,994	\$85,397	0.0%	0.0%
<b>Total Portfolio</b>	<b>46,300</b>	<b>45,511</b>	<b>\$324,753,499</b>	<b>\$320,895,594</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

<b>Delinquency Status - Private</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
Current	25,960	28,702	\$167,987,929	\$189,673,056	75.4%	77.3%
1-29 Days Delinquent	3,267	2,542	\$23,080,720	\$16,205,862	10.4%	6.6%
30-59 Days Delinquent	627	1,974	\$4,870,594	\$15,883,542	2.2%	6.5%
60-89 Days Delinquent	1,040	796	\$8,304,572	\$6,747,213	3.7%	2.8%
90-119 Days Delinquent	581	575	\$4,915,226	\$4,795,226	2.2%	2.0%
120-149 Days Delinquent	451	383	\$3,534,419	\$3,061,033	1.6%	1.2%
150-179 Days Delinquent	296	369	\$2,306,705	\$2,849,361	1.0%	1.2%
180-209 Days Delinquent	243	239	\$1,948,899	\$2,039,110	0.9%	0.8%
210-239 Days Delinquent	156	190	\$1,214,059	\$1,551,400	0.5%	0.6%
240-269 Days Delinquent	174	155	\$1,527,224	\$1,118,571	0.7%	0.5%
270+ Days Delinquent	436	206	\$3,036,900	\$1,335,113	1.4%	0.5%
<b>Total Repayment</b>	<b>33,231</b>	<b>36,131</b>	<b>\$222,727,247</b>	<b>\$245,259,487</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal  
Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	1995 Master Trust
<b>Distribution Date</b>	12/31/2010
<b>Collection Period</b>	10/1/10 - 12/31/10
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

<b>Portfolio by Loan Program - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	25,224	24,814	\$226,485,828	\$224,350,330	69.7%	69.9%
VSAC Extra Law	8,886	8,652	\$52,451,714	\$51,002,693	16.2%	15.9%
VSAC Extra Institutional	11,053	10,907	\$38,049,606	\$37,884,357	11.7%	11.8%
VSAC Extra Medical	606	603	\$5,168,115	\$5,112,185	1.6%	1.6%
VSAC Extra Choice	226	220	\$1,341,027	\$1,290,605	0.4%	0.4%
VSAC Extra Classic	204	199	\$926,355	\$888,220	0.3%	0.3%
Private Loans - Other (a)	101	116	\$330,855	\$367,204	0.1%	0.1%
<b>Total Portfolio</b>	<b>46,300</b>	<b>45,511</b>	<b>\$324,753,499</b>	<b>\$320,895,594</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Includes Non-Guaranteed FFEL  
(b) Footnotes

<b>Portfolio by School Type - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,961	2,916	\$24,552,896	\$24,336,761	7.6%	7.6%
4 Year	40,402	39,702	\$261,460,489	\$258,579,387	80.5%	80.6%
Foreign	366	358	\$4,536,141	\$4,494,314	1.4%	1.4%
Proprietary	1,834	1,796	\$26,973,892	\$26,294,047	8.3%	8.2%
Vocational	623	614	\$6,824,943	\$6,834,000	2.1%	2.1%
Other / Unknown	114	125	\$405,138	\$357,086	0.1%	0.1%
<b>Total Portfolio</b>	<b>46,300</b>	<b>45,511</b>	<b>\$324,753,499</b>	<b>\$320,895,594</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

<b>Distribution by FICO Credit Scores - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	19,116	20,280	\$81,590,737	\$93,836,241	25.1%	29.2%
Less than 650	6,559	4,521	\$55,404,326	\$37,556,370	17.1%	11.7%
650 - 699	4,399	4,500	\$36,194,555	\$36,986,661	11.1%	11.5%
700 - 749	7,175	7,074	\$64,982,983	\$64,547,669	20.0%	20.1%
750 - 799	6,681	6,665	\$63,468,667	\$63,641,107	19.5%	19.8%
800 +	2,370	2,471	\$23,112,231	\$24,327,545	7.1%	7.6%
<b>Total Balance</b>	<b>46,300</b>	<b>45,511</b>	<b>\$324,753,499</b>	<b>\$320,895,594</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	12/31/2010
Collection Period	10/1/10 - 12/31/10

**Collection Activity**

Collection Account	12/31/2010
<b>Available Funds at Beginning of Period (a)</b>	\$70,701,964
Collection Amount Received	\$49,680,341
Recoveries	\$35,221
Reserve Account	\$7,866,000
Excess of Required Reserve Account	\$0
Payments from Guarantor	\$7,432,621
Sale Proceeds	\$5,145,702
Investment Income	\$40,455
All Fees	\$4
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,942,856)
Excess Interest returned to Dept. of Ed	(\$2,661,574)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$136,297,877</b>

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

Fees and Program Expenses Due for Current Period	12/31/2010
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$206,809
Remarketing Fees	\$0
Credit Enhancement Fees	\$1,915,692
Arbitrage Analysis Fees	\$0
Servicing Fees	\$3,380,252
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$5,563,953</b>

Cumulative Default Rate	12/31/2010
Current Period Defaults and Write-offs	\$11,939,654
Cumulative Defaults and Write-offs	\$213,551,252
Loans for which claims have been filed as of Distribution Date	\$18,034,572
<b>Cumulative Default Rate</b>	<b>5.53%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$173,495,823
Borrower Recoveries	\$737,879
<b>Recovery Rate</b>	<b>75.24%</b>
Cumulative Net Loss	\$57,352,122
<b>Cumulative Net Loss</b>	<b>1.37%</b>

(a) Footnotes

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$136,297,877
<b>First:</b> Bond Insurance Premium Due	\$1,915,692	\$134,382,185
<b>Second:</b> Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$101,799	
1995 B	\$104,035	
1995 C	\$104,798	
1996 F	\$99,558	
1996 G	\$106,093	
1996 H	\$104,164	
1998 K	\$138,855	
1998 L	\$138,944	
1998 M	\$144,325	
2000 R	\$156,058	
2000 S	\$151,737	
2000 T	\$112,209	
2001 V	\$111,007	
2001 W	\$111,753	
2001 X	\$0	
2001 Y	\$52	
2001 Z	\$88,662	
2001 AA	\$33,604	
2002 BB	\$170,661	
2002 CC	\$172,170	
2002 DD	\$146,176	
2003 FF2	\$105,151	
2003 GG	\$173,392	
2003 HH	\$216,416	
2003 II	\$229,245	
2003 JJ	\$229,418	
2003 KK	\$109,336	
2003 LL	\$214,329	
2004 MM	\$214,568	
2004 NN	\$218,116	
2004 OO	\$0	
2004 PP	\$113,173	
2005 RR	\$0	
2005 SS	\$0	
2006 UU	\$130,463	
2006 VV	\$161,728	
2007 WW	\$187,917	
2007 XX	\$191,886	
2007 YY	\$32,834	
Total Interest Distribution on Senior Bonds Outstanding	\$4,824,632.19	\$129,557,553
<b>Third:</b> Principal and Interest Due on Subordinate Bonds Outstanding		
1998 O	\$22,251.78	\$129,535,301
<b>Fourth:</b> Fees and Program Expenses	\$5,563,953	\$123,971,349
<b>Fifth:</b> Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$123,971,349
<b>Sixth:</b> Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$123,971,349
<b>Remaining Amount Available for Bond Redemption</b>		\$123,971,349
<b>Cash Used to Redeem Bond Principal during Period</b>	\$40,549,453	\$83,421,896

(a) Footnotes  
(b) Footnotes Vermont Student Assistance Corp.

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

Distribution Date	12/31/2010
Collection Period	10/1/10 - 12/31/10

Principal and Interest Distributions		As of Date	12/31/2010
Interest Accrued			\$5,284,728
Interest Due			\$4,846,884
Interest Paid			\$4,846,884
Interest Shortfall		N/A	
Accrued Interest Carryover			\$437,844
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$437,844
<b>Total Distribution Amount</b>			<b>\$4,846,884</b>

Principal and Interest Distributions	1995 A	1995 B	1995 C	1996 F	1996 G	1996 H	1998 K	1998 L	1998 M	1998 O	2000 R	2000 S	2000 T	2001 V
Interest Accrued	\$111,794	\$113,201	\$114,187	\$108,478	\$116,237	\$114,863	\$152,520	\$151,100	\$157,248	\$22,252	\$170,042	\$166,244	\$123,679	\$121,996
Interest Due	\$101,799	\$104,035	\$104,798	\$99,558	\$106,093	\$104,164	\$138,855	\$138,944	\$144,325	\$22,252	\$156,058	\$151,737	\$112,209	\$111,007
Interest Paid	\$101,799	\$104,035	\$104,798	\$99,558	\$106,093	\$104,164	\$138,855	\$138,944	\$144,325	\$22,252	\$156,058	\$151,737	\$112,209	\$111,007
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,995	\$9,166	\$9,390	\$8,920	\$10,144	\$10,699	\$13,665	\$12,156	\$12,923	\$0	\$13,984	\$14,507	\$11,470	\$10,989
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,995	\$9,166	\$9,390	\$8,920	\$10,144	\$10,699	\$13,665	\$12,156	\$12,923	\$0	\$13,984	\$14,507	\$11,470	\$10,989
<b>Total Distribution Amount</b>	<b>\$101,799.44</b>	<b>\$104,035.06</b>	<b>\$104,797.80</b>	<b>\$99,557.91</b>	<b>\$106,092.73</b>	<b>\$104,164.39</b>	<b>\$138,854.79</b>	<b>\$138,943.72</b>	<b>\$144,324.98</b>	<b>\$22,251.78</b>	<b>\$156,058.19</b>	<b>\$151,737.39</b>	<b>\$112,208.62</b>	<b>\$111,006.57</b>

Principal and Interest Distributions	2001 W	2001 X	2001 Y	2001 Z	2001 AA	2002 BB	2002 CC	2002 DD	2003 FF2	2003 GG	2003 HH	2003 II	2003 JJ	2003 KK
Interest Accrued	\$121,938	\$0	\$153	\$96,205	\$34,695	\$185,693	\$187,583	\$156,395	\$114,466	\$188,668	\$235,473	\$249,785	\$249,958	\$118,696
Interest Due	\$111,753	\$0	\$52	\$88,662	\$33,604	\$170,661	\$172,170	\$146,176	\$105,151	\$173,392	\$216,416	\$229,245	\$229,418	\$109,336
Interest Paid	\$111,753	\$0	\$52	\$88,662	\$33,604	\$170,661	\$172,170	\$146,176	\$105,151	\$173,392	\$216,416	\$229,245	\$229,418	\$109,336
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$10,184	\$0	\$101	\$7,542	\$1,091	\$15,032	\$15,413	\$10,219	\$9,315	\$15,277	\$19,058	\$20,540	\$20,540	\$9,360
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,184	\$0	\$101	\$7,542	\$1,091	\$15,032	\$15,413	\$10,219	\$9,315	\$15,277	\$19,058	\$20,540	\$20,540	\$9,360
<b>Total Distribution Amount</b>	<b>\$111,753.24</b>	<b>\$0.00</b>	<b>\$51.93</b>	<b>\$88,662.42</b>	<b>\$33,604.00</b>	<b>\$170,660.95</b>	<b>\$172,170.12</b>	<b>\$146,176.45</b>	<b>\$105,150.67</b>	<b>\$173,391.78</b>	<b>\$216,415.61</b>	<b>\$229,245.20</b>	<b>\$229,417.81</b>	<b>\$109,335.56</b>

Principal and Interest Distributions	2003 LL	2004 MM	2004 NN	2004 OO	2004 PP	2005 RR	2005 SS	2006 UU	2006 VV	2007 WW	2007 XX	2007 YY		
Interest Accrued	\$234,822	\$233,363	\$239,502	\$927	\$124,256	\$22	\$0	\$141,913	\$178,794	\$205,094	\$209,173	\$33,326		
Interest Due	\$214,329	\$214,568	\$218,116	\$0	\$113,173	\$0	\$0	\$130,463	\$161,728	\$187,917	\$191,886	\$32,834		
Interest Paid	\$214,329	\$214,568	\$218,116	\$0	\$113,173	\$0	\$0	\$130,463	\$161,728	\$187,917	\$191,886	\$32,834		
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Accrued Interest Carryover	\$20,493	\$18,795	\$21,386	\$927	\$11,083	\$22	\$0	\$11,450	\$17,056	\$17,177	\$17,286	\$492		
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Interest Carryover	\$20,493	\$18,795	\$21,386	\$927	\$11,083	\$22	\$0	\$11,450	\$17,056	\$17,177	\$17,286	\$492		
<b>Total Distribution Amount</b>	<b>\$214,328.77</b>	<b>\$214,568.28</b>	<b>\$218,116.20</b>	<b>\$0.00</b>	<b>\$113,172.74</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$130,463.42</b>	<b>\$161,728.00</b>	<b>\$187,917.25</b>	<b>\$191,886.42</b>	<b>\$32,833.78</b>		



# Vermont Student Assistance Corporation

## AMBAC 1995 Indenture

### Balance Sheet

	1995 Trust 9/30/2010	1995 Trust 12/31/2010
<b>Assets</b>		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$10,320,028.16	\$8,088,033.98
Loan Acquisition	\$60,381,936.28	\$67,467,862.24
Debt Service Reserve	\$7,866,000.00	\$7,866,000.00
Total Cash and Equivalents	<u>\$78,567,964.44</u>	<u>\$83,421,896.22</u>
Receivables		
Investment Interest	\$12,954.79	\$13,344.48
Student Loans	\$1,517,847,807.11	\$1,476,840,817.46
Allowance for Bad Debt	(\$32,740,509.30)	(\$32,740,509.30)
Contra SLR - Alt Fees	(\$3,849,131.82)	(\$3,617,386.45)
Deferred Subsidized Fees	\$3,272,408.56	\$2,729,459.10
Student Loan Interest	\$39,433,101.80	\$31,985,029.17
FIB	\$2,741,049.18	\$2,540,550.41
SAP	(\$8,252,411.93)	(\$8,232,558.33)
Total Receivables	<u>\$1,518,465,268.39</u>	<u>\$1,469,518,746.54</u>
Other Assets		
Def Bond Issuance, Net	\$6,687,505.34	\$6,183,702.55
Prepaid Expenses	\$544,489.51	\$1,915,678.36
Total Other Assets	<u>\$7,231,994.85</u>	<u>\$8,099,380.91</u>
Total Assets	<u>\$1,604,265,227.68</u>	<u>\$1,561,040,023.67</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$1,497,825,000.00	\$1,458,225,000.00
Sub Bond Payable	\$10,000,000.00	\$0.00
Bond Interest Payable	\$2,845,285.48	\$437,843.86
Sub Bond Interest Payable	\$22,251.78	\$0.00
VT Value Rebates Payable	\$1,051,209.96	\$2,135,192.54
Accrued Yield - US Treasury	\$19,075,306.23	\$20,223,187.64
Accrued Rebates - US Treasury	\$1,197,480.77	\$1,150,659.74
Default Fee Payable	\$0.00	\$0.00
Due To US Department of Education	(\$127.25)	(\$31.00)
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	\$1,088,204.82	\$2,003,408.90
Total Liabilities	<u>\$1,533,104,611.79</u>	<u>\$1,484,175,261.68</u>
Net Assets		
Restricted by Bond Resolution	\$71,160,615.89	\$76,864,761.99
Total Net Assets	<u>\$71,160,615.89</u>	<u>\$76,864,761.99</u>
Total Liabilities and Net Assets	<u>\$1,604,265,227.68</u>	<u>\$1,561,040,023.67</u>
Overall Parity Ratio	106.38%	107.03%
Senior Parity Ratio	107.08%	107.03%