

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	3/31/2011
Collection Period	1/1/11 - 3/31/11
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

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	0.800%	Failed	\$24,000,000	\$24,000,000	\$61,164	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1995 B	92428C DC 5	Exempt	0.820%	Failed	\$24,000,000	\$24,000,000	\$57,692	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1995 C	92428C DD 3	Exempt	0.820%	Failed	\$24,000,000	\$24,000,000	\$58,060	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1996 F	92428C DG 6	Exempt	0.820%	Failed	\$25,000,000	\$22,800,000	\$55,157	\$0	\$22,800,000	\$22,800,000	1.57%	12/15/2036
1996 G	92428C DH 4	Exempt	0.800%	Failed	\$25,000,000	\$24,750,000	\$61,841	\$0	\$24,750,000	\$24,750,000	1.70%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.800%	Failed	\$25,000,000	\$25,000,000	\$64,671	\$0	\$25,000,000	\$25,000,000	1.72%	12/15/2036
1998 K	92428C DN 1	Exempt	0.700%	Failed	\$38,000,000	\$37,700,000	\$84,159	\$0	\$37,700,000	\$37,700,000	2.59%	12/15/2032
1998 L	92428C DP 6	Exempt	0.718%	Failed	\$38,000,000	\$36,350,000	\$75,883	\$0	\$36,350,000	\$36,350,000	2.50%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.718%	Failed	\$37,750,000	\$37,750,000	\$79,967	\$0	\$37,750,000	\$37,750,000	2.59%	12/15/2032
1998 O	92428C DS 0	Exempt	0.000%	Failed	\$10,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2032
2000 R	92428C DW 1	Exempt	0.718%	Failed	\$40,850,000	\$40,850,000	\$86,496	\$0	\$40,850,000	\$40,850,000	2.81%	12/15/2034
2000 S	92428C DX 9	Exempt	0.700%	Failed	\$40,850,000	\$40,450,000	\$87,040	\$0	\$40,450,000	\$40,450,000	2.78%	12/15/2034
2000 T	92428C DY 7	Exempt	0.700%	Failed	\$40,850,000	\$30,850,000	\$69,284	\$0	\$30,850,000	\$30,850,000	2.12%	12/15/2034
2001 V	92428C EA 8	Exempt	0.700%	Failed	\$30,000,000	\$30,000,000	\$66,855	\$0	\$30,000,000	\$30,000,000	2.06%	12/15/2035
2001 W	92428C EB 6	Exempt	0.718%	Failed	\$29,750,000	\$29,750,000	\$66,861	\$0	\$29,750,000	\$29,750,000	2.04%	12/15/2035
2001 X	92428C EC 4	Taxable	0.000%	Failed	\$27,500,000	\$5,350,000	\$0	\$0	\$5,350,000	\$5,350,000	0.37%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.000%	Failed	\$27,500,000	\$3,100,000	\$0	\$0	\$3,100,000	\$3,100,000	0.21%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.619%	Failed	\$25,000,000	\$24,850,000	\$47,311	\$0	\$24,850,000	\$24,850,000	1.71%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.615%	Failed	\$25,000,000	\$20,350,000	\$686	\$0	\$20,350,000	\$20,350,000	1.40%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.820%	Failed	\$39,350,000	\$39,350,000	\$93,842	\$0	\$39,350,000	\$39,350,000	2.22%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.820%	Failed	\$39,400,000	\$39,400,000	\$95,356	\$0	\$39,400,000	\$39,400,000	2.71%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.820%	Failed	\$33,750,000	\$26,750,000	\$63,788	\$0	\$26,750,000	\$26,750,000	2.32%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.800%	Failed	\$25,900,000	\$25,000,000	\$62,616	\$0	\$25,000,000	\$25,000,000	1.72%	12/13/2012
2003 GG	92428C EN 0	Exempt	0.940%	Failed	\$40,000,000	\$40,000,000	\$98,258	\$0	\$40,000,000	\$40,000,000	2.75%	6/13/2012
2003 HH	92428C EP 5	Exempt	0.820%	Failed	\$50,000,000	\$49,900,000	\$118,994	\$0	\$49,900,000	\$49,900,000	3.43%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.820%	Failed	\$52,500,000	\$52,500,000	\$127,007	\$0	\$52,500,000	\$52,500,000	3.61%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.820%	Failed	\$52,500,000	\$52,500,000	\$127,064	\$0	\$52,500,000	\$52,500,000	3.61%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.800%	Failed	\$45,000,000	\$21,700,000	\$55,302	\$0	\$21,700,000	\$21,700,000	1.49%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.800%	Failed	\$50,000,000	\$50,000,000	\$124,932	\$0	\$50,000,000	\$50,000,000	3.43%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.520%	Failed	\$74,700,000	\$74,700,000	\$115,262	\$0	\$74,700,000	\$74,700,000	5.13%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.520%	Failed	\$79,500,000	\$79,500,000	\$127,454	\$0	\$79,500,000	\$79,500,000	5.46%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$37,700,000	\$0	\$0	\$37,700,000	\$37,700,000	2.59%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.520%	Failed	\$55,000,000	\$41,200,000	\$66,052	\$0	\$41,200,000	\$41,200,000	2.83%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$5,525,000	\$0	\$0	\$5,525,000	\$5,525,000	0.38%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$33,325,000	\$0	\$2,000,000	\$31,325,000	\$31,325,000	2.15%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.520%	Failed	\$58,400,000	\$45,525,000	\$70,146	\$0	\$45,525,000	\$45,525,000	3.13%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.500%	Failed	\$58,400,000	\$58,400,000	\$93,440	\$0	\$58,400,000	\$58,400,000	4.01%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.500%	Failed	\$69,450,000	\$58,825,000	\$94,073	\$0	\$58,825,000	\$58,825,000	4.04%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.500%	Failed	\$69,450,000	\$62,450,000	\$98,671	\$0	\$62,450,000	\$62,450,000	4.29%	12/15/2041
2007 YY	92428C FG 4	Taxable	16.622%	Failed	\$91,100,000	\$82,075,000	\$37,361	\$0	\$82,075,000	\$82,075,000	5.64%	12/15/2041
Total					\$1,727,850,000	\$1,458,225,000	\$2,692,744	\$2,000,000	\$1,456,225,000	\$1,456,225,000	100.00%	

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

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Funds and Accounts - Trust			
	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	\$8,088,034	\$4,387,387	\$12,475,421
Loan Acquisition Fund	\$67,467,862	\$39,969,767	\$107,437,630
Total Accounts Balance	\$83,421,896	\$44,357,155	\$127,779,051

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,476,840,817	(\$43,964,243)	\$1,432,876,574
Allowance for Bad Debt	(\$32,740,509)	\$0	(\$32,740,509)
Accrued Interest Receivable on Loans	\$31,985,029	(\$735,941)	\$31,249,088
Accrued Interest on Investment	\$13,344	\$2,291	\$15,636
Accrued Interest Subsidy Payments	(\$5,692,008)	\$30,888	(\$5,661,120)
Student Loan Fees	(\$887,927)	(\$309,885)	(\$1,197,813)
Total Accounts/Funds Balance	\$83,421,896	\$44,357,155	\$127,779,051
Deferred Bond Issuance Costs	\$6,183,703	(\$80,055)	\$6,103,648
Prepaid Expenses	\$1,915,678	(\$544,503)	\$1,371,175
Total Assets	\$1,561,040,024	(\$1,244,293)	\$1,559,795,730
Liabilities			
Bonds Payable	\$1,458,225,000	(\$2,000,000)	\$1,456,225,000
Accrued Interest on Senior Bonds	\$437,844	\$2,254,900	\$2,692,744
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$2,135,193	\$937,473	\$3,072,665
Accrued Yield and Rebate - US Treasury	\$21,373,847	\$0	\$21,373,847
Due to US Dept. of Ed	(\$31)	(\$24)	(\$55)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$2,003,409	(\$913,222)	\$1,090,187
Total Liabilities	\$1,484,175,262	\$279,126	\$1,484,454,388
Senior Parity %	107.03%		106.95%
Total Parity %	107.03%		106.95%

(a) Footnotes
(b) Footnotes

Cumulative Default Rate - FFELP	3/31/2011
Current Period Defaults and Write-offs	\$3,330,117
Cumulative Defaults and Write-offs	\$176,105,197
Loans for which claims have been filed as of Distribution Date	\$15,946,222
Cumulative Default Rate	5.12%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$174,753,692
Borrower Recoveries	\$0
Recovery Rate	90.99%
Cumulative Net Loss	\$17,297,727
Cumulative Net Loss	0.46%

(a) Footnotes

Cumulative Default Rate - Private	3/31/2011
Current Period Defaults and Write-offs	\$3,841,328
Cumulative Defaults and Write-offs	\$44,617,500
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	10.02%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,270,663
Borrower Recoveries	\$878,311
Recovery Rate	7.06%
Cumulative Net Loss	\$41,468,526
Cumulative Net Loss	9.31%

(a) Footnotes

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$1,155,945,224	(\$36,840,670)	\$1,119,104,554
Accrued Interest	\$21,555,055	\$231,034	\$21,786,089
Total Pool Balance	\$1,177,500,279	(\$36,609,636)	\$1,140,890,642
Weighted Average Coupon (WAC)	5.43%		5.43%
Weighted Average Maturity (WAM) (in months)	179.2		179.2
Number of Loans	155,913	(4,048)	151,865
Number of Borrowers	74,245	(1,838)	72,407
Average Borrower Indebtedness	\$15,860	(\$103)	\$15,757

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP		
	% of Pool	Weighted Average Months to Maturity (a)
In School	4.5%	140.11
Grace	0.8%	123.33
Deferment	13.8%	176.81
Forbearance (b)	7.1%	197.85
Repayment	73.3%	182.07
Portfolio Weighted Average		180.12

(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	13,982	12,832	\$53,425,879	\$49,937,773	4.6%	4.5%
Repayment	107,331	103,701	\$851,575,279	\$820,509,882	73.7%	73.3%
Reduced Payment	2,143	2,204	\$19,883,982	\$19,309,909	1.7%	1.7%
In Grace	2,329	2,548	\$9,561,487	\$9,049,655	0.8%	0.8%
Forbearance	5,322	5,493	\$60,099,287	\$59,889,510	5.2%	5.4%
Deferment	24,079	24,117	\$156,851,134	\$154,067,315	13.6%	13.8%
Claim Filed	727	970	\$4,548,175	\$6,340,510	0.4%	0.6%
Total Portfolio	155,913	151,865	\$1,155,945,224	\$1,119,104,554	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	87,197	88,843	\$692,320,455	\$694,646,480	79.7%	82.7%
1-29 Days Delinquent	6,719	5,649	\$68,585,094	\$58,203,031	6.1%	6.9%
30-59 Days Delinquent	6,417	4,631	\$44,904,554	\$35,560,592	5.9%	4.2%
60-89 Days Delinquent	2,846	1,806	\$21,148,674	\$15,847,997	2.6%	1.9%
90-119 Days Delinquent	1,616	665	\$12,535,490	\$5,622,088	1.5%	0.7%
120-149 Days Delinquent	1,157	1,296	\$7,905,972	\$8,233,424	1.1%	1.0%
150-179 Days Delinquent	1,103	1,071	\$8,487,314	\$7,609,255	1.0%	0.9%
180-209 Days Delinquent	827	679	\$6,326,704	\$5,181,095	0.8%	0.6%
210-239 Days Delinquent	734	549	\$4,586,716	\$3,772,286	0.7%	0.4%
240-269 Days Delinquent	567	485	\$3,079,430	\$3,426,048	0.5%	0.4%
270+ Days Delinquent	291	231	\$1,578,858	\$1,717,495	0.3%	0.2%
Total Repayment	109,474	105,905	\$871,459,261	\$839,819,791	100%	100%

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

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Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	49,604	48,321	\$206,431,802	\$197,980,325	17.9%	17.7%
Subsidized Stafford Loans	36,872	35,669	\$101,647,424	\$97,075,989	8.8%	8.7%
Grad / PLUS Loans	13,561	13,034	\$112,390,654	\$106,448,268	9.7%	9.5%
HEAL Loans	718	696	\$7,234,758	\$6,787,257	0.6%	0.6%
Consolidation Loans	55,158	54,145	\$728,240,585	\$710,812,714	63.0%	63.5%
Total Portfolio	155,913	151,865	\$1,155,945,224	\$1,119,104,554	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	19,134	18,698	\$67,785,476	\$65,841,481	5.9%	5.9%
4 Year	112,668	109,611	\$830,737,719	\$802,391,284	71.9%	71.7%
Foreign	1,134	1,114	\$12,852,801	\$12,672,393	1.1%	1.1%
Proprietary	4,602	4,495	\$23,423,117	\$22,806,271	2.0%	2.0%
Vocational	3,861	3,772	\$32,371,170	\$31,354,495	2.8%	2.8%
Other / Unknown (a)	14,514	14,175	\$188,774,941	\$184,038,629	16.3%	16.4%
Total Portfolio	155,913	151,865	\$1,155,945,224	\$1,119,104,554	100%	100%

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

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Portfolio Summary - Private			
	Beg Balance	Activity	End Balance
Principal Balance	\$320,895,594	(7,123,583)	\$313,772,011
Accrued Interest	\$10,429,974	(966,975)	\$9,462,999
Total Pool Balance	\$331,325,568	(8,090,558)	\$323,235,011
Weighted Average Coupon (WAC)	3.80%		3.69%
Weighted Average Maturity (WAM) (in months)	209.9		211.7
Number of Loans	45,511	(690)	44,821
Number of Borrowers	17,569	(245)	17,324
Average Borrower Indebtedness	\$18,859	(200)	\$18,658
Average FICO Score (a)	715		716
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

Portfolio by Loan Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	5,842	5,341	\$44,248,836	\$40,487,017	13.8%	12.9%
Repayment	34,317	33,385	\$229,659,873	\$221,892,338	71.6%	70.7%
Reduced Payment	1,814	2,232	\$15,599,614	\$17,558,166	4.9%	5.6%
In Grace	875	894	\$8,165,368	\$7,292,142	2.5%	2.3%
Forbearance	2,633	2,958	\$23,069,658	\$26,475,022	7.2%	8.4%
Deferment	9	11	\$66,848	\$67,326	0.0%	0.0%
Claim Filed	21	-	\$85,397	\$0	0.0%	0.0%
Total Portfolio	45,511	44,821	\$320,895,594	\$313,772,011	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,702	29,777	\$189,673,056	\$195,276,551	77.3%	81.6%
1-29 Days Delinquent	2,542	1,909	\$16,205,862	\$12,404,592	6.6%	5.2%
30-59 Days Delinquent	1,974	1,674	\$15,883,542	\$13,724,039	6.5%	5.7%
60-89 Days Delinquent	796	672	\$6,747,213	\$5,486,295	2.8%	2.3%
90-119 Days Delinquent	575	220	\$4,795,226	\$1,697,473	2.0%	0.7%
120-149 Days Delinquent	383	340	\$3,061,033	\$2,877,806	1.2%	1.2%
150-179 Days Delinquent	369	295	\$2,849,361	\$2,595,646	1.2%	1.1%
180-209 Days Delinquent	239	326	\$2,039,110	\$2,593,582	0.8%	1.1%
210-239 Days Delinquent	190	167	\$1,551,400	\$1,470,750	0.6%	0.6%
240-269 Days Delinquent	155	120	\$1,118,571	\$891,263	0.5%	0.4%
270+ Days Delinquent	206	117	\$1,335,113	\$432,509	0.5%	0.2%
Total Repayment	36,131	35,617	\$245,259,487	\$239,450,504	100%	100%

(a) Footnotes
(b) Footnotes

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Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	24,814	24,424	\$224,350,330	\$219,416,732	69.9%	69.9%
VSAC Extra Law	8,652	8,515	\$51,002,693	\$49,828,674	15.9%	15.9%
VSAC Extra Institutional	10,907	10,751	\$37,884,357	\$36,806,693	11.8%	11.7%
VSAC Extra Medical	603	598	\$5,112,185	\$5,242,347	1.6%	1.7%
VSAC Extra Choice	220	219	\$1,290,605	\$1,258,529	0.4%	0.4%
VSAC Extra Classic	199	195	\$888,220	\$848,522	0.3%	0.3%
Private Loans - Other (a)	116	119	\$367,204	\$370,514	0.1%	0.1%
Total Portfolio	45,511	44,821	\$320,895,594	\$313,772,011	100%	100%

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

Portfolio by School Type - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,916	2,882	\$24,336,761	\$23,745,660	7.6%	7.6%
4 Year	39,702	39,087	\$258,579,387	\$252,738,088	80.6%	80.5%
Foreign	358	349	\$4,494,314	\$4,486,752	1.4%	1.4%
Proprietary	1,796	1,770	\$26,294,047	\$25,742,637	8.2%	8.2%
Vocational	614	604	\$6,834,000	\$6,701,939	2.1%	2.1%
Other / Unknown	125	129	\$357,086	\$356,935	0.1%	0.1%
Total Portfolio	45,511	44,821	\$320,895,594	\$313,772,011	100%	100%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	20,280	19,935	\$93,836,241	\$91,213,964	29.2%	29.1%
Less than 650	4,521	4,384	\$37,556,370	\$36,195,689	11.7%	11.5%
650 - 699	4,500	4,426	\$36,986,661	\$36,306,093	11.5%	11.6%
700 - 749	7,074	7,004	\$64,547,669	\$63,337,559	20.1%	20.2%
750 - 799	6,665	6,622	\$63,641,107	\$62,877,636	19.8%	20.0%
800 +	2,471	2,450	\$24,327,545	\$23,841,071	7.6%	7.6%
Total Balance	45,511	44,821	\$320,895,594	\$313,772,011	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	3/31/2011
Collection Period	1/1/11 - 3/31/11

Collection Activity	
Collection Account	3/31/2011
Available Funds at Beginning of Period (a)	\$75,555,896
Collection Amount Received	\$53,734,065
Recoveries	\$134,769
Reserve Account	\$7,866,000
Excess of Required Reserve Account	\$0
Payments from Guarantor	\$3,330,117
Sale Proceeds	\$0
Investment Income	\$38,198
All Fees	(\$3)
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,893,775)
Excess Interest returned to Dept. of Ed	(\$2,849,689)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$135,915,578

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

Fees and Program Expenses for Current Period	3/31/2011
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$201,233
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$5,355,025
Other Fees	\$0
Total Fees and Program Expenses	\$5,617,458

Waterfall Activity		
Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$135,915,578
First: Bond Insurance Premium Due	\$0	\$135,915,578
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	\$689	
2001 Y	\$699	
2001 Z	\$0	
2001 AA	\$32,990	
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	\$8,106	
2004 PP	\$0	
2005 RR	\$712	
2005 SS	\$4,165	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$751,709	
Total Interest Distribution on Senior Bonds Outstanding	\$799,069.04	\$135,116,509
Third: Principal and Interest Due on Subordinate Bonds Outstanding		
1998 O	\$0.00	\$135,116,509
Fourth: Fees and Program Expenses	\$5,617,458	\$129,499,051
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$129,499,051
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$129,499,051
Remaining Amount Available for Bond Redemptor		\$129,499,051
Cash Used to Redeem Bond Principal during Period	\$1,720,000	\$127,779,051

(a) Footnotes
(b) Footnotes

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

Distribution Date	3/31/2011
Collection Period	1/1/11 - 3/31/11

Interest Distributions

	As of Date	3/31/2011
Interest Accrued		\$3,491,813
Interest Due		\$799,069
Interest Paid		\$799,069
Interest Shortfall	N/A	
Accrued Interest Carryover		\$2,692,744
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$2,692,744
Total Distribution Amount		\$799,069

	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	\$61,164	\$57,692	\$58,060	\$55,157	\$61,841	\$64,671	\$84,159	\$75,883	\$79,967	\$0	\$86,496	\$87,040	\$69,284	\$66,855
Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$61,164	\$57,692	\$58,060	\$55,157	\$61,841	\$64,671	\$84,159	\$75,883	\$79,967	\$0	\$86,496	\$87,040	\$69,284	\$66,855
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	\$61,164	\$57,692	\$58,060	\$55,157	\$61,841	\$64,671	\$84,159	\$75,883	\$79,967	\$0	\$86,496	\$87,040	\$69,284	\$66,855
Total Distribution Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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	\$66,861	\$689	\$699	\$47,311	\$33,676	\$93,842	\$95,356	\$63,788	\$62,616	\$98,258	\$118,994	\$127,007	\$127,064	\$55,302
Interest Due	\$0	\$689	\$699	\$0	\$32,990	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$689	\$699	\$0	\$32,990	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$66,861	\$0	\$0	\$47,311	\$686	\$93,842	\$95,356	\$63,788	\$62,616	\$98,258	\$118,994	\$127,007	\$127,064	\$55,302
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	\$66,861	\$0	\$0	\$47,311	\$686	\$93,842	\$95,356	\$63,788	\$62,616	\$98,258	\$118,994	\$127,007	\$127,064	\$55,302
Total Distribution Amount	\$0.00	\$689.49	\$699.17	\$0.00	\$32,989.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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	\$124,932	\$115,262	\$127,454	\$8,106	\$66,052	\$712	\$4,165	\$70,146	\$93,440	\$94,073	\$98,671	\$789,069		
Interest Due	\$0	\$0	\$0	\$8,106	\$0	\$712	\$4,165	\$0	\$0	\$0	\$0	\$751,709		
Interest Paid	\$0	\$0	\$0	\$8,106	\$0	\$712	\$4,165	\$0	\$0	\$0	\$0	\$751,709		
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	\$124,932	\$115,262	\$127,454	\$0	\$66,052	\$0	\$0	\$70,146	\$93,440	\$94,073	\$98,671	\$37,361		
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	\$124,932	\$115,262	\$127,454	\$0	\$66,052	\$0	\$0	\$70,146	\$93,440	\$94,073	\$98,671	\$37,361		
Total Distribution Amount	\$0.00	\$0.00	\$0.00	\$8,105.50	\$0.00	\$711.62	\$4,164.87	\$0.00	\$0.00	\$0.00	\$0.00	\$751,708.51		

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995 Trust 12/31/2010	1995 Trust 3/31/2011
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$8,088,033.98	\$12,475,421.28
Loan Acquisition	\$67,467,862.24	\$107,437,629.70
Debt Service Reserve	\$7,866,000.00	\$7,866,000.00
Total Cash and Equivalents	<u>\$83,421,896.22</u>	<u>\$127,779,050.98</u>
Receivables		
Investment Interest	\$13,344.48	\$15,635.93
Student Loans	\$1,476,840,817.46	\$1,432,876,574.45
Allowance for Bad Debt	(\$32,740,509.30)	(\$32,740,509.30)
Contra SLR - Alt Fees	(\$3,617,386.45)	(\$3,384,334.44)
Deferred Subsidized Fees	\$2,729,459.10	\$2,186,521.61
Student Loan Interest	\$31,985,029.17	\$31,249,087.99
FIB	\$2,540,550.41	\$2,343,600.09
SAP	(\$8,232,558.33)	(\$8,004,719.92)
Total Receivables	<u>\$1,469,518,746.54</u>	<u>\$1,424,541,856.41</u>
Other Assets		
Def Bond Issuance, Net	\$6,183,702.55	\$6,103,647.76
Prepaid Expenses	\$1,915,678.36	\$1,371,175.21
Total Other Assets	<u>\$8,099,380.91</u>	<u>\$7,474,822.97</u>
Total Assets	<u>\$1,561,040,023.67</u>	<u>\$1,559,795,730.36</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,458,225,000.00	\$1,456,225,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$437,843.86	\$2,692,743.97
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$2,135,192.54	\$3,072,665.07
Accrued Yield - US Treasury	\$20,223,187.64	\$20,223,187.64
Accrued Rebates - US Treasury	\$1,150,659.74	\$1,150,659.74
Default Fee Payable	\$0.00	\$0.00
Due To US Department of Education	(\$31.00)	(\$55.02)
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	\$2,003,408.90	\$1,090,186.59
Total Liabilities	<u>\$1,484,175,261.68</u>	<u>\$1,484,454,387.99</u>
Net Assets		
Restricted by Bond Resolution	\$76,864,761.99	\$75,341,342.37
Total Net Assets	<u>\$76,864,761.99</u>	<u>\$75,341,342.37</u>
Total Liabilities and Net Assets	<u>\$1,561,040,023.67</u>	<u>\$1,559,795,730.36</u>
Overall Parity Ratio	107.03%	106.95%
Senior Parity Ratio	107.03%	106.95%

Vermont Student Assistance Corporation

Ambac 1995 Indenture

Quarterly Income Statement

		1995 Trust
		<u>1/1/2011- 3/31/2011</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,114,079.74
	Special Allowance Payments	\$2,005,343.74
	Interest on Investments	\$40,489.37
	Interest and Fees/Student Loans	\$17,193,492.72
	Other Income	\$414,768.84
	Total Revenue	<u>\$20,768,174.41</u>
Bond Expenses		
	Bond/Note Interest	\$3,053,969.15
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$1,893,748.04
	SAP Int Returned to DOE	\$5,938,224.61
	VT Value Rebate Expense	\$1,147,553.89
	Fees Paid on Borrower Behalf	\$542,942.49
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$3,703,085.88
	Credit Enhancement	\$544,503.15
	Auction Agent	\$201,233.03
	Remarketing	\$0.00
	Trustee Fees	\$61,200.00
	Total Interest Expenses	<u>\$17,086,460.24</u>
	Total Direct Contribution	<u>\$3,681,714.17</u>
Administrative Expense		
	Salaries and Benefits	\$1,229,864.00
	Other General and Admin	\$134.00
	Other Loan Finance Expense	\$33,420.00
	Amortization of Bond Issuance	\$80,054.79
	Subsidy Transfer to Ops	\$3,861,661.00
	Total Administrative	<u>\$5,205,133.79</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$76,864,761.99
	NET SURPLUS/(DEFICIT)	(\$1,523,419.62)
	ENDING NET ASSETS	<u>\$75,341,342.37</u>