

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11
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	0.540%	Failed	\$24,000,000	\$24,000,000	\$6,602	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1995 B	92428C DC 5	Exempt	0.500%	Failed	\$24,000,000	\$24,000,000	\$7,101	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1995 C	92428C DD 3	Exempt	0.660%	Failed	\$24,000,000	\$24,000,000	\$6,944	\$0	\$24,000,000	\$24,000,000	1.65%	12/15/2025
1996 F	92428C DG 6	Exempt	0.660%	Failed	\$25,000,000	\$22,800,000	\$6,596	\$0	\$22,800,000	\$22,800,000	1.57%	12/15/2036
1996 G	92428C DH 4	Exempt	0.600%	Failed	\$25,000,000	\$24,750,000	\$6,510	\$0	\$24,750,000	\$24,750,000	1.70%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.560%	Failed	\$25,000,000	\$25,000,000	\$6,137	\$0	\$25,000,000	\$25,000,000	1.72%	12/15/2036
1998 K	92428C DN 1	Exempt	0.473%	Failed	\$38,000,000	\$37,700,000	\$9,114	\$0	\$37,700,000	\$37,700,000	2.59%	12/15/2032
1998 L	92428C DP 6	Exempt	0.438%	Failed	\$38,000,000	\$36,350,000	\$9,593	\$0	\$36,350,000	\$36,350,000	2.50%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.543%	Failed	\$37,750,000	\$37,750,000	\$8,986	\$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	0.613%	Failed	\$40,850,000	\$40,850,000	\$10,977	\$0	\$40,850,000	\$40,850,000	2.81%	12/15/2034
2000 S	92428C DX 9	Exempt	0.525%	Failed	\$40,850,000	\$40,450,000	\$9,309	\$0	\$40,450,000	\$40,450,000	2.78%	12/15/2034
2000 T	92428C DY 7	Exempt	0.508%	Failed	\$40,850,000	\$30,850,000	\$6,870	\$0	\$30,850,000	\$30,850,000	2.12%	12/15/2034
2001 V	92428C EA 8	Exempt	0.473%	Failed	\$30,000,000	\$30,000,000	\$7,083	\$0	\$30,000,000	\$30,000,000	2.06%	12/15/2035
2001 W	92428C EB 6	Exempt	0.438%	Failed	\$29,750,000	\$29,750,000	\$7,746	\$0	\$29,750,000	\$29,750,000	2.04%	12/15/2035
2001 X	92428C EC 4	Taxable	1.148%	Failed	\$27,500,000	\$5,350,000	\$1,514	\$0	\$5,350,000	\$5,350,000	0.37%	12/15/2036
2001 Y	92428C ED 2	Taxable	1.498%	Failed	\$27,500,000	\$3,100,000	\$254	\$0	\$3,100,000	\$3,100,000	0.21%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.464%	Failed	\$25,000,000	\$24,850,000	\$5,076	\$0	\$24,850,000	\$24,850,000	1.71%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.464%	Failed	\$25,000,000	\$20,350,000	\$505	\$500,000	\$19,850,000	\$19,850,000	1.36%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.700%	Failed	\$39,350,000	\$39,350,000	\$12,073	\$0	\$39,350,000	\$39,350,000	2.70%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.620%	Failed	\$39,400,000	\$39,400,000	\$10,709	\$0	\$39,400,000	\$39,400,000	2.71%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.500%	Failed	\$33,750,000	\$26,750,000	\$8,057	\$0	\$26,750,000	\$26,750,000	1.84%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.540%	Failed	\$25,900,000	\$25,000,000	\$7,027	\$0	\$25,000,000	\$25,000,000	1.72%	12/13/2012
2003 GG	92428C EN 0	Exempt	0.500%	Failed	\$40,000,000	\$40,000,000	\$11,836	\$0	\$40,000,000	\$40,000,000	2.75%	6/13/2012
2003 HH	92428C EP 5	Exempt	0.700%	Failed	\$50,000,000	\$49,900,000	\$15,312	\$0	\$49,900,000	\$49,900,000	3.43%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.660%	Failed	\$52,500,000	\$52,500,000	\$15,189	\$0	\$52,500,000	\$52,500,000	3.61%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.620%	Failed	\$52,500,000	\$52,500,000	\$14,268	\$0	\$52,500,000	\$52,500,000	3.61%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.540%	Failed	\$45,000,000	\$21,700,000	\$5,969	\$0	\$21,700,000	\$21,700,000	1.49%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.600%	Failed	\$50,000,000	\$50,000,000	\$13,151	\$0	\$50,000,000	\$50,000,000	3.43%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.320%	Failed	\$74,700,000	\$74,700,000	\$10,473	\$0	\$74,700,000	\$74,700,000	5.13%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.280%	Failed	\$79,500,000	\$79,500,000	\$9,763	\$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	0.280%	Failed	\$55,000,000	\$41,200,000	\$5,059	\$0	\$41,200,000	\$41,200,000	2.83%	12/15/2038
2005 RR	92428C EZ 3	Taxable	16.824%	Failed	\$59,800,000	\$5,525,000	\$38,200	\$0	\$5,525,000	\$5,525,000	0.38%	12/15/2039
2005 SS	92428C FA 7	Taxable	16.824%	Failed	\$59,800,000	\$31,325,000	\$158,830	\$0	\$31,325,000	\$31,325,000	2.15%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.320%	Failed	\$58,400,000	\$45,525,000	\$6,386	\$0	\$45,525,000	\$45,525,000	3.13%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.200%	Failed	\$58,400,000	\$58,400,000	\$6,240	\$0	\$58,400,000	\$58,400,000	4.01%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.200%	Failed	\$69,450,000	\$58,825,000	\$6,283	\$0	\$58,825,000	\$58,825,000	4.04%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.200%	Failed	\$69,450,000	\$62,450,000	\$6,670	\$0	\$62,450,000	\$62,450,000	4.29%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$82,075,000	\$0	\$0	\$82,075,000	\$82,075,000	5.64%	12/15/2041
Total					\$1,727,850,000	\$1,456,225,000	\$478,411	\$500,000	\$1,455,725,000	\$1,455,725,000	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	(\$496,000)	\$7,370,000
Reserve Amt Required	\$7,866,000	(\$496,000)	\$7,370,000
Revenue Fund	\$12,475,421	(\$896,951)	\$11,578,470
Loan Acquisition Fund	\$107,437,630	\$38,075,802	\$145,513,432
Total Accounts Balance	\$127,779,051	\$36,682,851	\$164,461,902
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,432,876,574	(\$40,083,293)	\$1,392,793,282
Allowance for Bad Debt	(\$32,740,509)	\$1,819,969	(\$30,920,540)
Accrued Interest Receivable on Loans	\$31,249,088	(\$2,239,167)	\$29,009,921
Accrued Interest on Investment	\$15,636	(\$4,137)	\$11,499
Accrued Interest Subsidy Payments	(\$5,661,120)	\$46,955	(\$5,614,164)
Student Loan Fees	(\$1,197,813)	(\$311,525)	(\$1,509,338)
Total Accounts/Funds Balance	\$127,779,051	\$36,682,851	\$164,461,902
Deferred Bond Issuance Costs	\$6,103,648	(\$83,653)	\$6,019,995
Prepaid Expenses	\$1,371,175	(\$544,503)	\$826,672
Total Assets	\$1,559,795,730	(\$4,716,502)	\$1,555,079,228
Liabilities			
Bonds Payable	\$1,456,225,000	(\$500,000)	\$1,455,725,000
Accrued Interest on Senior Bonds	\$2,692,744	(\$2,214,333)	\$478,411
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$3,072,665	(\$3,072,665)	\$0
Accrued Yield and Rebate - US Treasury	\$21,373,847	\$183,787	\$21,557,635
Due to US Dept. of Ed	(\$55)	(\$118)	(\$173)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$1,090,187	(\$211,507)	\$878,680
Total Liabilities	\$1,484,454,388	(\$5,814,836)	\$1,478,639,552
Senior Parity %	106.95%		106.96%
Total Parity %	106.95%		106.96%
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$1,119,104,554	(\$35,399,087)	\$1,083,705,467
Accrued Interest	\$21,786,089	(\$1,291,739)	\$20,494,349
Total Pool Balance	\$1,140,890,642	(\$36,690,826)	\$1,104,199,816
Weighted Average Coupon (WAC)	5.43%		5.42%
Weighted Average Maturity (WAM) (in months)	179.2		179.0
Number of Loans	151,865	(3,931)	147,934
Number of Borrowers	72,407	(1,810)	70,597
Average Borrower Indebtedness	\$15,757	(\$116)	\$15,641

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$28,405,682	2.6%	(25.1) months
Grace	\$22,759,081	2.1%	(4.7) months
Total Not Converted	\$51,164,763	4.7%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$818,431,665	75.5%	54.0 months
Reduced Payment	\$17,047,060	1.6%	51.9 months
Forbearance	\$52,618,705	4.9%	48.5 months
Deferment	\$137,833,012	12.7%	44.2 months
Claim Filed	\$6,610,262	0.6%	58.8 months
Total Converted	\$1,032,540,704	95.3%	
Total Portfolio	\$1,083,705,467	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP	
	6/30/2011
Current Period Defaults and Write-offs	\$5,463,540
Cumulative Defaults and Write-offs	\$181,568,737
Loans for which claims have been filed as of Distribution Date	\$19,133,484
Cumulative Default Rate	5.35%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$180,217,232
Borrower Recoveries	\$0
Recovery Rate	89.79%
Cumulative Net Loss	\$20,484,989
Cumulative Net Loss	0.55%

(a) Footnotes

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	12,832	7,803	\$49,937,773	\$28,405,682	4.5%	2.6%
Repayment	103,701	105,183	\$820,509,882	\$818,431,665	73.3%	75.5%
Reduced Payment	2,204	1,827	\$19,309,909	\$17,047,060	1.7%	1.6%
In Grace	2,548	5,483	\$9,049,655	\$22,759,081	0.8%	2.1%
Forbearance	5,493	4,844	\$59,889,510	\$52,618,705	5.4%	4.9%
Deferment	24,117	21,880	\$154,067,315	\$137,833,012	13.8%	12.7%
Claim Filed	970	914	\$6,340,510	\$6,610,262	0.6%	0.6%
Total Portfolio	151,865	147,934	\$1,119,104,554	\$1,083,705,467	100%	100%

(a) Footnotes
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	88,843	89,033	\$694,646,480	\$682,325,812	82.7%	81.7%
1-29 Days Delinquent	5,649	8,232	\$58,203,031	\$77,270,621	6.9%	9.2%
30-59 Days Delinquent	4,631	1,984	\$35,560,592	\$19,630,432	4.2%	2.3%
60-89 Days Delinquent	1,806	2,269	\$15,847,997	\$17,551,289	1.9%	2.1%
90-119 Days Delinquent	665	1,459	\$5,622,088	\$10,947,367	0.7%	1.3%
120-149 Days Delinquent	1,296	1,261	\$8,233,424	\$8,767,139	1.0%	1.0%
150-179 Days Delinquent	1,071	448	\$7,609,255	\$4,289,435	0.9%	0.5%
180-209 Days Delinquent	679	796	\$5,181,095	\$4,966,224	0.6%	0.6%
210-239 Days Delinquent	549	725	\$3,772,286	\$4,514,702	0.4%	0.5%
240-269 Days Delinquent	485	543	\$3,426,048	\$3,474,150	0.4%	0.4%
270+ Days Delinquent	231	260	\$1,717,495	\$1,741,553	0.2%	0.2%
Total Repayment	105,905	107,010	\$839,819,791	\$835,478,725	100%	100%

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

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	48,321	47,056	\$197,980,325	\$190,815,672	17.7%	17.6%
Subsidized Stafford Loans	35,669	34,597	\$97,075,989	\$92,246,979	8.7%	8.5%
Grad / PLUS Loans	13,034	12,548	\$106,448,268	\$100,405,319	9.5%	9.3%
HEAL Loans	696	686	\$6,787,257	\$6,536,608	0.6%	0.6%
Consolidation Loans	54,145	53,047	\$710,812,714	\$693,700,888	63.5%	64.0%
Total Portfolio	151,865	147,934	\$1,119,104,554	\$1,083,705,467	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	18,698	18,221	\$65,841,481	\$63,784,393	5.9%	5.9%
4 Year	109,611	106,836	\$802,391,284	\$776,558,677	71.7%	71.7%
Foreign	1,114	1,077	\$12,672,393	\$12,406,261	1.1%	1.1%
Proprietary	4,495	4,346	\$22,806,271	\$22,038,807	2.0%	2.0%
Vocational	3,772	3,672	\$31,354,495	\$30,554,572	2.8%	2.8%
Other / Unknown (a)	14,175	13,782	\$184,038,629	\$178,362,756	16.4%	16.5%
Total Portfolio	151,865	147,934	\$1,119,104,554	\$1,083,705,467	100%	100%

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

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Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$313,772,011	(4,684,196)	\$309,087,815
Accrued Interest	\$9,462,999	(947,428)	\$8,515,572
Total Pool Balance	\$323,235,011	(5,631,624)	\$317,603,387
Weighted Average Coupon (WAC)	3.69%		3.72%
Weighted Average Maturity (WAM) (in months)	211.7		212.8
Number of Loans	44,821	(526)	44,295
Number of Borrowers	17,324	(195)	17,129
Average Borrower Indebtedness	\$18,658	(116)	\$18,542
Average FICO Score (a)	716		716
Average FICO Score (cosigned borrowers) (a)	764		764
Average FICO Score (non-cosigned borrowers) (a)	668		669
<i>(a) Footnotes</i> Average of FICO scores on record			
<i>(b) Footnotes</i> Private loan portfolio includes Non-guaranteed FFEL loans			

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$24,668,024	8.0%	(24.8)	months
Grace	\$17,611,859	5.7%	(4.9)	months
Total Not Converted	\$42,279,883	13.7%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$234,022,692	75.7%	37.3	months
Reduced Payment	\$14,941,059	4.8%	39.6	months
Forbearance	\$17,739,702	5.7%	31.3	months
Deferment	\$84,617	0.0%	61.3	months
Claim Filed	\$19,862	0.0%	61.5	months
Total Converted	\$266,807,932	86.3%		
Total Portfolio	\$309,087,815	100%		
<i>(a) Footnotes</i> W.A. Time until Conversion to Repayment includes Grace period				

Cumulative Default Rate - Private	
	6/30/2011
Current Period Defaults and Write-offs	\$1,684,967
Cumulative Defaults and Write-offs	\$46,302,467
Loans for which claims have been filed as of Distribution Date	\$19,862
Cumulative Default Rate	10.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,463,898
Borrower Recoveries	\$1,055,152
Recovery Rate	7.60%
Cumulative Net Loss	\$42,803,278
Cumulative Net Loss	9.57%
<i>(a) Footnotes</i>	

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Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	5,341	3,188	\$40,487,017	\$24,668,024	12.9%	8.0%
Repayment	33,385	35,018	\$221,892,338	\$234,022,692	70.7%	75.7%
Reduced Payment	2,232	1,755	\$17,558,166	\$14,941,059	5.6%	4.8%
In Grace	894	2,341	\$7,292,142	\$17,611,859	2.3%	5.7%
Forbearance	2,958	1,973	\$26,475,022	\$17,739,702	8.4%	5.7%
Deferment	11	17	\$67,326	\$84,617	0.0%	0.0%
Claim Filed	-	3	\$0	\$19,862	0.0%	0.0%
Total Portfolio	44,821	44,295	\$313,772,011	\$309,087,815	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	29,777	30,262	\$195,276,551	\$200,144,969	81.6%	80.4%
1-29 Days Delinquent	1,909	3,390	\$12,404,592	\$24,445,059	5.2%	9.8%
30-59 Days Delinquent	1,674	634	\$13,724,039	\$4,314,771	5.7%	1.7%
60-89 Days Delinquent	672	757	\$5,486,295	\$5,651,650	2.3%	2.3%
90-119 Days Delinquent	220	389	\$1,697,473	\$3,217,179	0.7%	1.3%
120-149 Days Delinquent	340	443	\$2,877,806	\$4,150,441	1.2%	1.7%
150-179 Days Delinquent	295	140	\$2,595,646	\$1,143,824	1.1%	0.5%
180-209 Days Delinquent	326	241	\$2,593,582	\$1,874,976	1.1%	0.8%
210-239 Days Delinquent	167	211	\$1,470,750	\$1,853,822	0.6%	0.7%
240-269 Days Delinquent	120	111	\$891,263	\$1,221,713	0.4%	0.5%
270+ Days Delinquent	117	195	\$432,509	\$945,350	0.2%	0.4%
Total Repayment	35,617	36,773	\$239,450,504	\$248,963,752	100%	100%

(a) Footnotes

(b) Footnotes

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Collection Period	4/1/11 - 6/30/11
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	24,424	24,199	\$219,416,732	\$217,241,030	69.9%	70.3%
VSAC Extra Law	8,515	8,390	\$49,828,674	\$48,572,417	15.9%	15.7%
VSAC Extra Institutional	10,751	10,578	\$36,806,693	\$35,818,531	11.7%	11.6%
VSAC Extra Medical	598	595	\$5,242,347	\$5,061,083	1.7%	1.6%
VSAC Extra Choice	219	212	\$1,258,529	\$1,206,678	0.4%	0.4%
VSAC Extra Classic	195	188	\$848,522	\$816,509	0.3%	0.3%
Private Loans - Other (a)	119	133	\$370,514	\$371,568	0.1%	0.1%
Total Portfolio	44,821	44,295	\$313,772,011	\$309,087,815	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	2,882	2,860	\$23,745,660	\$23,441,420	7.6%	7.6%
4 Year	39,087	38,594	\$252,738,088	\$248,675,580	80.5%	80.5%
Foreign	349	347	\$4,486,752	\$4,459,411	1.4%	1.4%
Proprietary	1,770	1,752	\$25,742,637	\$25,517,977	8.2%	8.3%
Vocational	604	599	\$6,701,939	\$6,638,149	2.1%	2.1%
Other / Unknown	129	143	\$356,935	\$355,278	0.1%	0.1%
Total Portfolio	44,821	44,295	\$313,772,011	\$309,087,815	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	19,935	19,630	\$91,213,964	\$89,078,863	29.1%	28.8%
Less than 650	4,384	4,317	\$36,195,689	\$35,617,349	11.5%	11.5%
650 - 699	4,426	4,382	\$36,306,093	\$35,740,449	11.6%	11.6%
700 - 749	7,004	6,953	\$63,337,559	\$62,675,470	20.2%	20.3%
750 - 799	6,622	6,581	\$62,877,636	\$62,299,856	20.0%	20.2%
800 +	2,450	2,432	\$23,841,071	\$23,675,828	7.6%	7.7%
Total Balance	44,821	44,295	\$313,772,011	\$309,087,815	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11

Collection Activity

Collection Account	6/30/2011
Available Funds at Beginning of Period (a)	\$119,913,051
Collection Amount Received	\$47,660,067
Recoveries	\$177,599
Reserve Account	\$7,370,000
Excess of Required Reserve Account	\$496,000
Payments from Guarantor	\$5,463,540
Sale Proceeds	\$0
Investment Income	\$44,143
All Fees	
Other Amounts Received in Collection	\$54
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,848,004)
Excess Interest returned to Dept. of Ed	(\$2,842,314)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$176,434,136

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

(b) Footnotes

Fees and Program Expenses for Current Period	6/30/2011
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$167,958
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$5,010,796
Other Fees	\$0
Total Fees and Program Expenses	\$5,239,955

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$176,434,136
First: Bond Insurance Premium Due	\$0	\$176,434,136
Second: Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$99,511	
1995 B	\$96,473	
1995 C	\$97,486	
1996 F	\$92,612	
1996 G	\$101,102	
1996 H	\$104,329	
1998 K	\$136,143	
1998 L	\$127,420	
1998 M	\$133,924	
2000 R	\$145,001	
2000 S	\$143,010	
2000 T	\$111,957	
2001 V	\$108,766	
2001 W	\$108,661	
2001 X	\$87,738	
2001 Y	\$49,540	
2001 Z	\$74,064	
2001 AA	\$25,728	
2002 BB	\$157,682	
2002 CC	\$159,911	
2002 DD	\$107,111	
2003 FF2	\$103,329	
2003 GG	\$132,942	
2003 HH	\$199,955	
2003 II	\$213,251	
2003 JJ	\$213,078	
2003 KK	\$89,975	
2003 LL	\$204,247	
2004 MM	\$193,228	
2004 NN	\$203,674	
2004 OO	\$752,281	
2004 PP	\$105,552	
2005 RR	\$38,763	
2005 SS	\$219,776	
2006 UU	\$116,669	
2006 VV	\$147,616	
2007 WW	\$148,686	
2007 XX	\$157,849	
2007 YY	\$793,238	
Total Interest Distribution on Senior Bonds Outstanding	\$6,302,279.41	\$170,131,857
Third: Principal and Interest Due on Subordinate Bonds Outstanding		
1998 O	\$0.00	\$170,131,857
Fourth: Fees and Program Expenses	\$5,239,955	\$164,891,902
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$164,891,902
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$164,891,902
Remaining Amount Available for Bond Redemptor		\$164,891,902
Cash Used to Redeem Bond Principal during Period	\$430,000	\$164,461,902

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11

Interest Distributions

	As of Date	6/30/2011
Interest Accrued		\$6,780,690
Interest Due		\$6,302,279
Interest Paid		\$6,302,279
Interest Shortfall	N/A	
Accrued Interest Carryover		\$478,411
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$478,411
Total Distribution Amount		\$6,302,279

	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	\$106,113	\$103,575	\$104,430	\$99,208	\$107,612	\$110,466	\$145,258	\$137,014	\$142,909	\$0	\$155,978	\$152,319	\$118,827	\$115,849
Interest Due	\$99,511	\$96,473	\$97,486	\$92,612	\$101,102	\$104,329	\$136,143	\$127,420	\$133,924	\$0	\$145,001	\$143,010	\$111,957	\$108,766
Interest Paid	\$99,511	\$96,473	\$97,486	\$92,612	\$101,102	\$104,329	\$136,143	\$127,420	\$133,924	\$0	\$145,001	\$143,010	\$111,957	\$108,766
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	\$6,602	\$7,101	\$6,944	\$6,596	\$6,510	\$6,137	\$9,114	\$9,593	\$8,986	\$0	\$10,977	\$9,309	\$6,870	\$7,083
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	\$6,602	\$7,101	\$6,944	\$6,596	\$6,510	\$6,137	\$9,114	\$9,593	\$8,986	\$0	\$10,977	\$9,309	\$6,870	\$7,083
Total Distribution Amount	\$99,511.23	\$96,473.42	\$97,486.03	\$92,611.73	\$101,102.06	\$104,328.77	\$136,143.47	\$127,420.21	\$133,923.55	\$0.00	\$145,000.72	\$143,010.15	\$111,956.77	\$108,766.03

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	\$116,407	\$89,252	\$49,795	\$79,139	\$26,233	\$169,755	\$170,620	\$115,168	\$110,356	\$144,778	\$215,267	\$228,440	\$227,347	\$95,944
Interest Due	\$108,661	\$87,738	\$49,540	\$74,064	\$25,728	\$157,682	\$159,911	\$107,111	\$103,329	\$132,942	\$199,955	\$213,251	\$213,078	\$89,975
Interest Paid	\$108,661	\$87,738	\$49,540	\$74,064	\$25,728	\$157,682	\$159,911	\$107,111	\$103,329	\$132,942	\$199,955	\$213,251	\$213,078	\$89,975
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	\$7,746	\$1,514	\$254	\$5,076	\$505	\$12,073	\$10,709	\$8,057	\$7,027	\$11,836	\$15,312	\$15,189	\$14,268	\$5,969
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	\$7,746	\$1,514	\$254	\$5,076	\$505	\$12,073	\$10,709	\$8,057	\$7,027	\$11,836	\$15,312	\$15,189	\$14,268	\$5,969
Total Distribution Amount	\$108,660.86	\$87,737.66	\$49,540.21	\$74,063.91	\$25,728.48	\$157,681.97	\$159,911.32	\$107,110.82	\$103,328.77	\$132,942.46	\$199,955.46	\$213,250.68	\$213,078.08	\$89,974.75

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	\$217,397	\$203,701	\$213,437	\$752,281	\$110,611	\$76,963	\$378,606	\$123,055	\$153,856	\$154,969	\$164,518	\$793,238		
Interest Due	\$204,247	\$193,228	\$203,674	\$752,281	\$105,552	\$38,763	\$219,776	\$116,669	\$147,616	\$148,686	\$157,849	\$793,238		
Interest Paid	\$204,247	\$193,228	\$203,674	\$752,281	\$105,552	\$38,763	\$219,776	\$116,669	\$147,616	\$148,686	\$157,849	\$793,238		
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	\$13,151	\$10,473	\$9,763	\$0	\$5,059	\$38,200	\$158,830	\$6,386	\$6,240	\$6,283	\$6,670	\$0		
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	\$13,151	\$10,473	\$9,763	\$0	\$5,059	\$38,200	\$158,830	\$6,386	\$6,240	\$6,283	\$6,670	\$0		
Total Distribution Amount	\$204,246.56	\$193,228.41	\$203,674.46	\$752,280.88	\$105,552.05	\$38,763.40	\$219,776.20	\$116,668.73	\$147,616.00	\$148,686.07	\$157,848.62	\$793,238.46		

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

		1995 Trust 3/31/2011	1995 Trust 6/30/2011
Assets			
Cash and Equivalents			
	Operating	\$0.00	\$0.00
	Revenue	\$12,475,421.28	\$11,578,470.37
	Loan Acquisition	\$107,437,629.70	\$145,513,431.86
	Debt Service Reserve	\$7,866,000.00	\$7,370,000.00
	Total Cash and Equivalents	\$127,779,050.98	\$164,461,902.23
Receivables			
	Investment Interest	\$15,635.93	\$11,499.02
	Student Loans	\$1,432,876,574.45	\$1,392,793,281.90
	Allowance for Bad Debt	(\$32,740,509.30)	(\$30,920,539.93)
	Contra SLR - Alt Fees	(\$3,384,334.44)	(\$3,152,806.12)
	Deferred Subsidized Fees	\$2,186,521.61	\$1,643,467.99
	Student Loan Interest	\$31,249,087.99	\$29,009,920.95
	FIB	\$2,343,600.09	\$2,188,395.43
	SAP	(\$8,004,719.92)	(\$7,802,559.90)
	Total Receivables	\$1,424,541,856.41	\$1,383,770,659.34
Other Assets			
	Def Bond Issuance, Net	\$6,103,647.76	\$6,019,994.67
	Prepaid Expenses	\$1,371,175.21	\$826,672.06
	Total Other Assets	\$7,474,822.97	\$6,846,666.73
	Total Assets	\$1,559,795,730.36	\$1,555,079,228.30
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$1,456,225,000.00	\$1,455,725,000.00
	Sub Bond Payable	\$0.00	\$0.00
	Bond Interest Payable	\$2,692,743.97	\$478,410.91
	Sub Bond Interest Payable	\$0.00	\$0.00
	VT Value Rebates Payable	\$3,072,665.07	\$0.00
	Accrued Yield - US Treasury	\$20,223,187.64	\$20,962,402.14
	Accrued Rebates - US Treasury	\$1,150,659.74	\$595,232.64
	Default Fee Payable	\$0.00	\$0.00
	Due To US Department of Education	(\$55.02)	(\$173.32)
	Accounts Payable and Other Liabilities	\$0.00	\$0.00
	Due To/From Other Funds	\$1,090,186.59	\$878,679.82
	Total Liabilities	\$1,484,454,387.99	\$1,478,639,552.19
Net Assets			
	Restricted by Bond Resolution	\$75,341,342.37	\$76,439,676.11
	Total Net Assets	\$75,341,342.37	\$76,439,676.11
	Total Liabilities and Net Assets	\$1,559,795,730.36	\$1,555,079,228.30
	Overall Parity Ratio	106.95%	106.96%
	Senior Parity Ratio	106.95%	106.96%

Vermont Student Assistance Corporation

Ambac 1995 Indenture

Quarterly Income Statement

		1995 Trust
		<u>4/1/2011- 6/30/2011</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,074,316.85
	Special Allowance Payments	\$1,942,602.67
	Interest on Investments	\$40,005.85
	Interest and Fees/Student Loans	\$16,880,387.35
	Other Income	\$247,599.10
	Total Revenue	<u>\$20,184,911.82</u>
Bond Expenses		
	Bond/Note Interest	\$4,087,946.35
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$1,847,977.90
	SAP Int Returned to DOE	\$5,812,280.21
	VT Value Rebate Expense	\$1,034,305.37
	Fees Paid on Borrower Behalf	\$542,914.55
	Yield Exp - US Treasury	\$739,214.50
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	(\$555,427.10)
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$231,208.02)
	Credit Enhancement	\$544,503.15
	Auction Agent	\$167,958.18
	Remarketing	\$0.00
	Trustee Fees	\$61,200.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$14,051,665.09</u>
	Total Direct Contribution	<u>\$6,133,246.73</u>
Administrative Expense		
	Salaries and Benefits	\$1,367,913.00
	Other General and Admin	\$10,160.00
	Other Loan Finance Expense	\$5,905.90
	Amortization of Bond Issuance	\$83,653.09
	Subsidy Transfer to Ops	\$3,567,281.00
	Total Administrative	<u>\$5,034,912.99</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$75,341,342.37
	NET SURPLUS/(DEFICIT)	\$1,098,333.74
	ENDING NET ASSETS	<u>\$76,439,676.11</u>