

**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>	9/30/2011
<b>Collection Period</b>	7/1/11 - 9/30/11
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.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	0.660%	Failed	\$24,000,000	\$24,000,000	\$37,547	\$1,400,000	\$22,600,000	\$22,600,000	1.61%	12/15/2025
1995 B	92428C DC 5	Exempt	0.620%	Failed	\$24,000,000	\$24,000,000	\$37,238	\$3,400,000	\$20,600,000	\$20,600,000	1.47%	12/15/2025
1995 C	92428C DD 3	Exempt	0.620%	Failed	\$24,000,000	\$24,000,000	\$41,819	\$0	\$24,000,000	\$24,000,000	1.71%	12/15/2025
1996 F	92428C DG 6	Exempt	0.620%	Failed	\$25,000,000	\$22,800,000	\$39,380	\$200,000	\$22,600,000	\$22,600,000	1.61%	12/15/2036
1996 G	92428C DH 4	Exempt	0.640%	Failed	\$25,000,000	\$24,750,000	\$42,312	\$0	\$24,750,000	\$24,750,000	1.77%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.620%	Failed	\$25,000,000	\$25,000,000	\$42,027	\$0	\$25,000,000	\$25,000,000	1.79%	12/15/2036
1998 K	92428C DN 1	Exempt	0.578%	Failed	\$38,000,000	\$37,700,000	\$53,912	\$600,000	\$37,100,000	\$37,100,000	2.65%	12/15/2032
1998 L	92428C DP 6	Exempt	0.525%	Failed	\$38,000,000	\$36,350,000	\$57,189	\$0	\$36,350,000	\$36,350,000	2.60%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.543%	Failed	\$37,750,000	\$37,750,000	\$56,852	\$0	\$37,750,000	\$37,750,000	2.70%	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	0.543%	Failed	\$40,850,000	\$40,850,000	\$63,753	\$0	\$40,850,000	\$40,850,000	2.92%	12/15/2034
2000 S	92428C DX 9	Exempt	0.560%	Failed	\$40,850,000	\$40,450,000	\$60,548	\$0	\$40,450,000	\$40,450,000	2.89%	12/15/2034
2000 T	92428C DY 7	Exempt	0.543%	Failed	\$40,850,000	\$30,850,000	\$45,957	\$0	\$30,850,000	\$30,850,000	2.20%	12/15/2034
2001 V	92428C EA 8	Exempt	0.595%	Failed	\$30,000,000	\$30,000,000	\$44,045	\$0	\$30,000,000	\$30,000,000	2.14%	12/15/2035
2001 W	92428C EB 6	Exempt	0.578%	Failed	\$29,750,000	\$29,750,000	\$47,922	\$0	\$29,750,000	\$29,750,000	2.13%	12/15/2035
2001 X	92428C EC 4	Taxable	0.000%	Failed	\$27,500,000	\$5,350,000	\$0	\$700,000	\$4,650,000	\$4,650,000	0.33%	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	0.22%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.594%	Failed	\$25,000,000	\$24,850,000	\$37,400	\$0	\$24,850,000	\$24,850,000	1.78%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.597%	Failed	\$25,000,000	\$19,850,000	\$5,097	\$750,000	\$19,100,000	\$19,100,000	1.36%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.600%	Failed	\$39,350,000	\$39,350,000	\$70,822	\$0	\$39,350,000	\$39,350,000	2.81%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.620%	Failed	\$39,400,000	\$39,400,000	\$67,736	\$0	\$39,400,000	\$39,400,000	2.82%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.600%	Failed	\$33,750,000	\$26,750,000	\$44,476	\$2,000,000	\$24,750,000	\$24,750,000	1.77%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.660%	Failed	\$25,900,000	\$25,000,000	\$41,521	\$0	\$25,000,000	\$25,000,000	1.79%	12/13/2012
2003 GG	92428C EN 0	Exempt	0.000%	Failed	\$40,000,000	\$40,000,000	\$0	\$40,000,000	\$0	\$0	0.00%	6/13/2012
2003 HH	92428C EP 5	Exempt	0.600%	Failed	\$50,000,000	\$49,900,000	\$86,220	\$2,000,000	\$47,900,000	\$47,900,000	3.42%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.620%	Failed	\$52,500,000	\$52,500,000	\$91,392	\$50,000	\$52,450,000	\$52,450,000	3.75%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.620%	Failed	\$52,500,000	\$52,500,000	\$90,271	\$0	\$52,500,000	\$52,500,000	3.75%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.660%	Failed	\$45,000,000	\$21,700,000	\$35,387	\$400,000	\$21,300,000	\$21,300,000	1.52%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.640%	Failed	\$50,000,000	\$50,000,000	\$85,479	\$0	\$50,000,000	\$50,000,000	3.57%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.320%	Failed	\$74,700,000	\$74,700,000	\$61,678	\$550,000	\$74,150,000	\$74,150,000	5.30%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.340%	Failed	\$79,500,000	\$79,500,000	\$65,635	\$0	\$79,500,000	\$79,500,000	5.68%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$37,700,000	\$0	\$2,600,000	\$35,100,000	\$35,100,000	2.51%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.340%	Failed	\$55,000,000	\$41,200,000	\$36,111	\$1,050,000	\$40,150,000	\$40,150,000	2.87%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$5,525,000	\$0	\$400,000	\$5,125,000	\$5,125,000	0.37%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$31,325,000	\$0	\$0	\$31,325,000	\$31,325,000	2.24%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.320%	Failed	\$58,400,000	\$45,525,000	\$37,867	\$0	\$45,525,000	\$45,525,000	3.25%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.320%	Failed	\$58,400,000	\$58,400,000	\$48,128	\$0	\$58,400,000	\$58,400,000	4.17%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.320%	Failed	\$69,450,000	\$58,825,000	\$48,472	\$0	\$58,825,000	\$58,825,000	4.20%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.320%	Failed	\$69,450,000	\$62,450,000	\$51,459	\$0	\$62,450,000	\$62,450,000	4.46%	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	5.86%	12/15/2041
<b>Total</b>					<b>\$1,727,850,000</b>	<b>\$1,455,725,000</b>	<b>\$1,675,652</b>	<b>\$56,100,000</b>	<b>\$1,399,625,000</b>	<b>\$1,399,625,000</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	\$7,370,000	\$0	\$7,370,000
Reserve Amt Required	\$7,866,000	(\$496,000)	\$7,370,000
Revenue Fund	\$11,578,470	\$1,607,065	\$13,185,535
Loan Acquisition Fund	\$145,513,432	(\$12,456,648)	\$133,056,784
<b>Total Accounts Balance</b>	<b>\$164,461,902</b>	<b>(\$10,849,583)</b>	<b>\$153,612,319</b>
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

<b>Balance Sheet and Parity - Trust</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
<b>Assets</b>			
Loans Receivable	\$1,392,793,282	(\$40,608,208)	\$1,352,185,074
Allowance for Bad Debt	(\$30,920,540)	\$0	(\$30,920,540)
Accrued Interest Receivable on Loans	\$29,009,921	(\$32,988)	\$28,976,933
Accrued Interest on Investment	\$11,499	(\$2,325)	\$9,174
Accrued Interest Subsidy Payments	(\$5,614,164)	\$141,503	(\$5,472,661)
Student Loan Fees	(\$1,509,338)	(\$114,648)	(\$1,623,986)
Total Accounts/Funds Balance	\$164,461,902	(\$10,849,583)	\$153,612,319
Deferred Bond Issuance Costs	\$6,019,995	(\$76,116)	\$5,943,878
Prepaid Expenses	\$826,672	(\$544,503)	\$282,169
<b>Total Assets</b>	<b>\$1,555,079,228</b>	<b>(\$52,086,869)</b>	<b>\$1,502,992,359</b>
<b>Liabilities</b>			
Bonds Payable	\$1,455,725,000	(\$56,100,000)	\$1,399,625,000
Accrued Interest on Senior Bonds	\$478,411	\$1,197,241	\$1,675,652
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$944,055	\$944,055
Accrued Yield and Rebate - US Treasury	\$21,557,635	\$0	\$21,557,635
Due to US Dept. of Ed	(\$173)	\$34	(\$140)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$878,680	(\$898,772)	(\$20,092)
<b>Total Liabilities</b>	<b>\$1,478,639,552</b>	<b>(\$54,857,442)</b>	<b>\$1,423,782,110</b>
Senior Parity %	106.96%		107.43%
Total Parity %	106.96%		107.43%
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

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<b>Portfolio Summary - FFELP</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$1,083,705,467	(\$33,380,928)	\$1,050,324,538
Accrued Interest	\$20,494,349	(\$6,014)	\$20,488,336
<b>Total Pool Balance</b>	<b>\$1,104,199,816</b>	<b>(\$33,386,942)</b>	<b>\$1,070,812,874</b>
Weighted Average Coupon (WAC)	5.42%		5.41%
Weighted Average Maturity (WAM) (in months)	179.0		178.5
Number of Loans	147,934	(3,679)	144,255
Number of Borrowers	70,597	(1,639)	68,958
Average Borrower Indebtedness	\$15,641	(\$112)	\$15,528

(a) Footnotes  
(b) Footnotes

<b>Weighted Average Payments Made - FFELP</b>				
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time until (a) Conversion to Repayment</b>	
In School	\$24,969,284	2.4%	(24.4)	months
Grace	\$24,050,939	2.3%	(2.3)	months
<b>Total Not Converted</b>	<b>\$49,020,223</b>	<b>4.7%</b>		
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>	
Repayment	\$794,640,699	75.7%	54.0	months
Reduced Payment	\$17,807,581	1.7%	51.9	months
Forbearance	\$53,176,990	5.1%	48.5	months
Deferment	\$130,244,995	12.4%	44.2	months
Claim Filed	\$5,434,049	0.5%	58.8	months
<b>Total Converted</b>	<b>\$1,001,304,315</b>	<b>95.3%</b>		
<b>Total Portfolio</b>	<b>\$1,050,324,538</b>	<b>100%</b>		

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

<b>Cumulative Default Rate - FFELP</b>		<b>9/30/2011</b>
Current Period Defaults and Write-offs		\$6,769,767
Cumulative Defaults and Write-offs		\$188,338,504
Loans for which claims have been filed as of Distribution Date		\$17,407,528
<b>Cumulative Default Rate</b>		5.48%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$186,986,999
Borrower Recoveries		\$0
<b>Recovery Rate</b>		90.88%
Cumulative Net Loss		\$18,759,033
<b>Cumulative Net Loss</b>		0.50%

(a) Footnotes

<b>Portfolio by Loan Status - 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>
In School	7,803	6,944	\$28,405,682	\$24,969,284	2.6%	2.4%
Repayment	105,183	102,598	\$818,431,665	\$794,621,781	75.5%	75.7%
Reduced Payment	1,827	1,917	\$17,047,060	\$17,807,581	1.6%	1.7%
In Grace	5,483	5,864	\$22,759,081	\$24,050,939	2.1%	2.3%
Forbearance	4,844	4,885	\$52,618,705	\$53,176,990	4.9%	5.1%
Deferment	21,880	21,103	\$137,833,012	\$130,244,995	12.7%	12.4%
Claim Filed	914	944	\$6,610,262	\$5,452,968	0.6%	0.5%
<b>Total Portfolio</b>	<b>147,934</b>	<b>144,255</b>	<b>\$1,083,705,467</b>	<b>\$1,050,324,538</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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<b>Delinquency Status - FFELP</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	89,033	85,986	\$682,325,812	\$655,552,036	81.7%	80.7%
1-29 Days Delinquent	8,232	7,893	\$77,270,621	\$72,738,458	9.2%	9.0%
30-59 Days Delinquent	1,984	1,856	\$19,630,432	\$18,470,731	2.3%	2.3%
60-89 Days Delinquent	2,269	2,722	\$17,551,289	\$19,843,731	2.1%	2.4%
90-119 Days Delinquent	1,459	1,628	\$10,947,367	\$13,490,944	1.3%	1.7%
120-149 Days Delinquent	1,261	1,218	\$8,767,139	\$9,904,798	1.0%	1.2%
150-179 Days Delinquent	448	1,048	\$4,289,435	\$7,910,215	0.5%	1.0%
180-209 Days Delinquent	796	819	\$4,966,224	\$5,390,103	0.6%	0.7%
210-239 Days Delinquent	725	546	\$4,514,702	\$3,766,079	0.5%	0.5%
240-269 Days Delinquent	543	410	\$3,474,150	\$2,809,466	0.4%	0.3%
270+ Days Delinquent	260	389	\$1,741,553	\$2,552,801	0.2%	0.3%
<b>Total Repayment</b>	<b>107,010</b>	<b>104,515</b>	<b>\$835,478,725</b>	<b>\$812,429,362</b>	<b>100%</b>	<b>100%</b>

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

<b>Portfolio by Loan Type - FFELP</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	47,056	45,840	\$190,815,672	\$184,385,251	17.6%	17.6%
Subsidized Stafford Loans	34,597	33,634	\$92,246,979	\$88,458,709	8.5%	8.4%
Grad / PLUS Loans	12,548	12,055	\$100,405,319	\$95,633,268	9.3%	9.1%
HEAL Loans	686	670	\$6,536,608	\$6,234,865	0.6%	0.6%
Consolidation Loans	53,047	52,056	\$693,700,888	\$675,612,445	64.0%	64.3%
<b>Total Portfolio</b>	<b>147,934</b>	<b>144,255</b>	<b>\$1,083,705,467</b>	<b>\$1,050,324,538</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

<b>Portfolio by School Type - FFELP</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	18,221	17,760	\$63,784,393	\$61,934,999	5.9%	5.9%
4 Year	106,836	104,249	\$776,558,677	\$752,693,432	71.7%	71.7%
Foreign	1,077	1,061	\$12,406,261	\$12,268,117	1.1%	1.2%
Proprietary	4,346	4,224	\$22,038,807	\$21,381,102	2.0%	2.0%
Vocational	3,672	3,586	\$30,554,572	\$29,818,764	2.8%	2.8%
Other / Unknown (a)	13,782	13,375	\$178,362,756	\$172,228,124	16.5%	16.4%
<b>Total Portfolio</b>	<b>147,934</b>	<b>144,255</b>	<b>\$1,083,705,467</b>	<b>\$1,050,324,538</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>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$309,087,815	(7,227,280)	\$301,860,535
Accrued Interest	\$8,515,572	(26,974)	\$8,488,597
<b>Total Pool Balance</b>	<b>\$317,603,387</b>	<b>(7,254,255)</b>	<b>\$310,349,132</b>
Weighted Average Coupon (WAC)	3.72%		3.69%
Weighted Average Maturity (WAM) (in months)	212.8		214.4
Number of Loans	44,295	(635)	43,660
Number of Borrowers	17,129	(218)	16,911
Average Borrower Indebtedness	\$18,542	(190)	\$18,352
Average FICO Score (a)	716		717
Average FICO Score (cosigned borrowers) (a)	764		764
Average FICO Score (non-cosigned borrowers) (a)	669		669
<i>(a) Footnotes</i> Average of FICO scores on record			
<i>(b) Footnotes</i> Private loan portfolio includes Non-guaranteed FFEL loans			

<b>Weighted Average Payments Made - Private</b>				
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time until (a) Conversion to Repayment</b>	
In School	\$21,727,667	7.2%	(24.6)	months
Grace	\$19,120,976	6.3%	(2.5)	months
<b>Total Not Converted</b>	<b>\$40,848,643</b>	<b>13.5%</b>		
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>	
Repayment	\$227,940,941	75.5%	40.0	months
Reduced Payment	\$15,913,484	5.3%	42.2	months
Forbearance	\$17,110,966	5.7%	33.1	months
Deferment	\$46,501	0.0%	73.7	months
Claim Filed	\$0	0.0%	66.0	months
<b>Total Converted</b>	<b>\$261,011,892</b>	<b>86.5%</b>		
<b>Total Portfolio</b>	<b>\$301,860,535</b>	<b>100%</b>		
<i>(a) Footnotes</i> W.A. Time until Conversion to Repayment includes Grace period				

<b>Cumulative Default Rate - Private</b>	
	<b>9/30/2011</b>
Current Period Defaults and Write-offs	\$3,221,731
Cumulative Defaults and Write-offs	\$49,524,197
Loans for which claims have been filed as of Distribution Date	\$47,448
<b>Cumulative Default Rate</b>	<b>11.07%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,748,925
Borrower Recoveries	\$1,174,199
<b>Recovery Rate</b>	<b>7.91%</b>
Cumulative Net Loss	\$45,648,521
<b>Cumulative Net Loss</b>	<b>10.19%</b>
<i>(a) Footnotes</i>	

**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>	9/30/2011
<b>Collection Period</b>	7/1/11 - 9/30/11
<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>

**Portfolio by Loan Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	3,188	2,873	\$24,668,024	\$21,727,667	8.0%	7.2%
Repayment	35,018	34,467	\$234,022,692	\$227,940,941	75.7%	75.5%
Reduced Payment	1,755	1,901	\$14,941,059	\$15,913,484	4.8%	5.3%
In Grace	2,341	2,489	\$17,611,859	\$19,120,976	5.7%	6.3%
Forbearance	1,973	1,918	\$17,739,702	\$17,110,966	5.7%	5.7%
Deferment	17	12	\$84,617	\$46,501	0.0%	0.0%
Claim Filed	3	-	\$19,862	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>44,295</b>	<b>43,660</b>	<b>\$309,087,815</b>	<b>\$301,860,535</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Delinquency Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,262	29,875	\$200,144,969	\$193,892,815	80.4%	79.5%
1-29 Days Delinquent	3,390	2,851	\$24,445,059	\$20,571,407	9.8%	8.4%
30-59 Days Delinquent	634	611	\$4,314,771	\$4,248,935	1.7%	1.7%
60-89 Days Delinquent	757	884	\$5,651,650	\$7,652,722	2.3%	3.1%
90-119 Days Delinquent	389	601	\$3,217,179	\$5,216,416	1.3%	2.1%
120-149 Days Delinquent	443	435	\$4,150,441	\$3,761,857	1.7%	1.5%
150-179 Days Delinquent	140	374	\$1,143,824	\$2,909,556	0.5%	1.2%
180-209 Days Delinquent	241	210	\$1,874,976	\$1,678,874	0.8%	0.7%
210-239 Days Delinquent	211	212	\$1,853,822	\$1,712,971	0.7%	0.7%
240-269 Days Delinquent	111	136	\$1,221,713	\$1,257,578	0.5%	0.5%
270+ Days Delinquent	195	179	\$945,350	\$951,294	0.4%	0.4%
<b>Total Repayment</b>	<b>36,773</b>	<b>36,368</b>	<b>\$248,963,752</b>	<b>\$243,854,425</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>	9/30/2011
<b>Collection Period</b>	7/1/11 - 9/30/11
<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	24,199	23,894	\$217,241,030	\$212,670,286	70.3%	70.5%
VSAC Extra Law	8,390	8,236	\$48,572,417	\$47,148,305	15.7%	15.6%
VSAC Extra Institutional	10,578	10,408	\$35,818,531	\$34,679,099	11.6%	11.5%
VSAC Extra Medical	595	591	\$5,061,083	\$4,960,550	1.6%	1.6%
VSAC Extra Choice	212	207	\$1,206,678	\$1,171,492	0.4%	0.4%
VSAC Extra Classic	188	181	\$816,509	\$784,404	0.3%	0.3%
Private Loans - Other (a)	133	143	\$371,568	\$446,400	0.1%	0.1%
<b>Total Portfolio</b>	<b>44,295</b>	<b>43,660</b>	<b>\$309,087,815</b>	<b>\$301,860,535</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	2,860	2,821	\$23,441,420	\$22,795,753	7.6%	7.6%
4 Year	38,594	38,025	\$248,675,580	\$242,956,201	80.5%	80.5%
Foreign	347	347	\$4,459,411	\$4,446,659	1.4%	1.5%
Proprietary	1,752	1,729	\$25,517,977	\$24,896,073	8.3%	8.2%
Vocational	599	586	\$6,638,149	\$6,339,450	2.1%	2.1%
Other / Unknown	143	152	\$355,278	\$426,399	0.1%	0.1%
<b>Total Portfolio</b>	<b>44,295</b>	<b>43,660</b>	<b>\$309,087,815</b>	<b>\$301,860,535</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	19,630	19,300	\$89,078,863	\$86,348,815	28.8%	28.6%
Less than 650	4,317	4,201	\$35,617,349	\$34,347,231	11.5%	11.4%
650 - 699	4,382	4,316	\$35,740,449	\$34,871,264	11.6%	11.6%
700 - 749	6,953	6,891	\$62,675,470	\$61,553,409	20.3%	20.4%
750 - 799	6,581	6,533	\$62,299,856	\$61,407,663	20.2%	20.3%
800 +	2,432	2,419	\$23,675,828	\$23,332,153	7.7%	7.7%
<b>Total Balance</b>	<b>44,295</b>	<b>43,660</b>	<b>\$309,087,815</b>	<b>\$301,860,535</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	9/30/2011
<b>Collection Period</b>	7/1/11 - 9/30/11

**Collection Activity**

Collection Account	9/30/2011
<b>Available Funds at Beginning of Period (a)</b>	\$157,091,902
Collection Amount Received	\$46,655,703
Recoveries	\$122,665
Reserve Account	\$7,370,000
Excess of Required Reserve Account	\$0
Payments from Guarantor	\$6,769,767
Sale Proceeds	\$0
Investment Income	\$29,189
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,205,012)
Excess Interest returned to Dept. of Ed	(\$2,818,768)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$214,015,447</b>

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

Fees and Program Expenses for Current Period	9/30/2011
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$160,869
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$37,500
Servicing Fees	\$5,591,355
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$5,850,924</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$214,015,447
<b>First:</b> Bond Insurance Premium Due	\$0	\$214,015,447
<b>Second:</b> Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$613	
1995 B	\$1,518	
1995 C	\$0	
1996 F	\$92	
1996 G	\$0	
1996 H	\$0	
1998 K	\$231	
1998 L	\$0	
1998 M	\$0	
2000 R	\$0	
2000 S	\$0	
2000 T	\$0	
2001 V	\$0	
2001 W	\$0	
2001 X	\$4,535	
2001 Y	\$3,562	
2001 Z	\$0	
2001 AA	\$24,641	
2002 BB	\$0	
2002 CC	\$0	
2002 DD	\$904	
2003 FF2	\$0	
2003 GG	\$29,370	
2003 HH	\$915	
2003 II	\$23	
2003 JJ	\$0	
2003 KK	\$175	
2003 LL	\$0	
2004 MM	\$130	
2004 NN	\$0	
2004 OO	\$0	
2004 PP	\$218	
2005 RR	\$70,937	
2005 SS	\$404,280	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$0	
Total Interest Distribution on Senior Bonds Outstanding	\$542,144	\$213,473,303
<b>Third:</b> Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$213,473,303
<b>Fourth:</b> Fees and Program Expenses	\$5,850,924	\$207,622,379
<b>Fifth:</b> Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$207,622,379
<b>Sixth:</b> Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$207,622,379
<b>Remaining Amount Available for Bond Redemption</b>		\$207,622,379
<b>Cash Used to Redeem Bond Principal during Period</b>	\$54,010,060	\$153,612,319

(a) Footnotes  
(b) Footnotes



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

Distribution Date	9/30/2011
Collection Period	7/1/11 - 9/30/11

Principal and Interest Distributions	
	As of Date 9/30/2011
Interest Accrued	\$2,217,796
Interest Due	\$542,144
Interest Paid	\$542,144
Interest Shortfall	N/A
Accrued Interest Carryover	\$1,675,652
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$1,675,652
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$56,100,000
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$56,642,144</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	\$38,160	\$38,756	\$41,819	\$39,471	\$42,312	\$42,027	\$54,142	\$57,189	\$56,852	\$0	\$63,753	\$60,548	\$45,957	\$44,045
Interest Due	\$613	\$1,518	\$0	\$92	\$0	\$0	\$231	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$613	\$1,518	\$0	\$92	\$0	\$0	\$231	\$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	\$37,547	\$37,238	\$41,819	\$39,380	\$42,312	\$42,027	\$53,912	\$57,189	\$56,852	\$0	\$63,753	\$60,548	\$45,957	\$44,045
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	\$37,547	\$37,238	\$41,819	\$39,380	\$42,312	\$42,027	\$53,912	\$57,189	\$56,852	\$0	\$63,753	\$60,548	\$45,957	\$44,045
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$1,400,000	\$3,400,000	\$0	\$200,000	\$0	\$0	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal 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
<b>Total Distribution Amount</b>	<b>\$1,400,613</b>	<b>\$3,401,518</b>	<b>\$0</b>	<b>\$200,092</b>	<b>\$0</b>	<b>\$0</b>	<b>\$600,231</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
(a) Footnotes	Principal Distributions are voluntary early retirements													
(b) Footnotes														

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	\$47,922	\$4,535	\$3,562	\$37,400	\$29,738	\$70,822	\$67,736	\$45,380	\$41,521	\$29,370	\$87,135	\$91,415	\$90,271	\$35,562
Interest Due	\$0	\$4,535	\$3,562	\$0	\$24,641	\$0	\$0	\$904	\$0	\$29,370	\$915	\$23	\$0	\$175
Interest Paid	\$0	\$4,535	\$3,562	\$0	\$24,641	\$0	\$0	\$904	\$0	\$29,370	\$915	\$23	\$0	\$175
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	\$47,922	\$0	\$0	\$37,400	\$5,097	\$70,822	\$67,736	\$44,476	\$41,521	\$0	\$86,220	\$91,392	\$90,271	\$35,387
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	\$47,922	\$0	\$0	\$37,400	\$5,097	\$70,822	\$67,736	\$44,476	\$41,521	\$0	\$86,220	\$91,392	\$90,271	\$35,387
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$700,000	\$0	\$0	\$750,000	\$0	\$0	\$2,000,000	\$0	\$40,000,000	\$2,000,000	\$50,000	\$0	\$400,000
Principal 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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$704,535</b>	<b>\$3,562</b>	<b>\$0</b>	<b>\$774,641</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,000,904</b>	<b>\$0</b>	<b>\$40,029,370</b>	<b>\$2,000,915</b>	<b>\$50,023</b>	<b>\$0</b>	<b>\$400,175</b>
(a) Footnotes	Principal Distributions are voluntary early retirements													
(b) Footnotes														

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	\$85,479	\$61,808	\$65,635	\$0	\$36,328	\$70,937	\$404,280	\$37,867	\$48,128	\$48,472	\$51,459	\$0		
Interest Due	\$0	\$130	\$0	\$0	\$218	\$70,937	\$404,280	\$0	\$0	\$0	\$0	\$0		
Interest Paid	\$0	\$130	\$0	\$0	\$218	\$70,937	\$404,280	\$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		
Accrued Interest Carryover	\$85,479	\$61,678	\$65,635	\$0	\$36,111	\$0	\$0	\$37,867	\$48,128	\$48,472	\$51,459	\$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	\$85,479	\$61,678	\$65,635	\$0	\$36,111	\$0	\$0	\$37,867	\$48,128	\$48,472	\$51,459	\$0		
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Periodic Principal Paid (a)	\$0	\$550,000	\$0	\$2,600,000	\$1,050,000	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0		
Principal 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		
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$550,130</b>	<b>\$0</b>	<b>\$2,600,000</b>	<b>\$1,050,218</b>	<b>\$470,937</b>	<b>\$404,280</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
(a) Footnotes	Principal Distributions are voluntary early retirements													
(b) Footnotes														

# Vermont Student Assistance Corporation

## AMBAC 1995 Indenture

### Balance Sheet

		1995 Trust 6/30/2011	1995 Trust 9/30/2011
<b>Assets</b>			
Cash and Equivalents			
	Operating	\$0.00	\$0.00
	Revenue	\$11,578,470.37	\$13,185,535.29
	Loan Acquisition	\$145,513,431.86	\$133,056,783.95
	Debt Service Reserve	\$7,370,000.00	\$7,370,000.00
	Total Cash and Equivalents	\$164,461,902.23	\$153,612,319.24
Receivables			
	Investment Interest	\$11,499.02	\$9,173.62
	Student Loans	\$1,392,793,281.90	\$1,352,185,073.67
	Allowance for Bad Debt	(\$30,920,539.93)	(\$30,920,539.93)
	Contra SLR - Alt Fees	(\$3,152,806.12)	(\$2,952,452.22)
	Deferred Subsidized Fees	\$1,643,467.99	\$1,328,466.24
	Student Loan Interest	\$29,009,920.95	\$28,976,932.77
	FIB	\$2,188,395.43	\$2,075,433.07
	SAP	(\$7,802,559.90)	(\$7,548,094.37)
	Total Receivables	\$1,383,770,659.34	\$1,343,153,992.85
Other Assets			
	Def Bond Issuance, Net	\$6,019,994.67	\$5,943,878.27
	Prepaid Expenses	\$826,672.06	\$282,168.91
	Total Other Assets	\$6,846,666.73	\$6,226,047.18
	Total Assets	\$1,555,079,228.30	\$1,502,992,359.27
<b>Liabilities and Net Assets</b>			
Liabilities			
	Senior Bonds Payable	\$1,455,725,000.00	\$1,399,625,000.00
	Sub Bond Payable	\$0.00	\$0.00
	Bond Interest Payable	\$478,410.91	\$1,675,652.06
	Sub Bond Interest Payable	\$0.00	\$0.00
	VT Value Rebates Payable	\$0.00	\$944,054.76
	Accrued Yield - US Treasury	\$20,962,402.14	\$20,962,402.14
	Accrued Rebates - US Treasury	\$595,232.64	\$595,232.64
	Default Fee Payable	\$0.00	\$0.00
	Due To US Department of Education	(\$173.32)	(\$139.60)
	Accounts Payable and Other Liabilities	\$0.00	\$0.00
	Due To/From Other Funds	\$878,679.82	(\$20,091.94)
	Total Liabilities	\$1,478,639,552.19	\$1,423,782,110.06
Net Assets			
	Restricted by Bond Resolution	\$76,439,676.11	\$79,210,249.21
	Total Net Assets	\$76,439,676.11	\$79,210,249.21
	Total Liabilities and Net Assets	\$1,555,079,228.30	\$1,502,992,359.27
	Overall Parity Ratio	106.96%	107.43%
	Senior Parity Ratio	106.96%	107.43%

# Vermont Student Assistance Corporation

## Ambac 1995 Indenture

### Quarterly Income Statement

		<b>1995 Trust</b>
		<b><u>7/1/2011- 9/30/2011</u></b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,001,116.22
	Special Allowance Payments	\$1,903,539.38
	Interest on Investments	\$26,863.38
	Interest and Fees/Student Loans	\$16,528,022.61
	Other Income	\$2,212,428.71
	<b>Total Revenue</b>	<b><u>\$21,671,970.30</u></b>
Bond Expenses		
	Bond/Note Interest	\$1,739,384.70
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$1,205,012.30
	SAP Int Returned to DOE	\$5,581,953.65
	VT Value Rebate Expense	\$1,174,968.26
	Fees Paid on Borrower Behalf	\$315,001.75
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$27,500.00
	Rebate Exp - US Treasury	\$129,260.18
	Rebate Analysis	\$25,000.00
	Bad Debt Expense	\$3,060,528.88
	Credit Enhancement	\$544,503.15
	Auction Agent	\$160,868.93
	Remarketing	\$0.00
	Trustee Fees	\$61,200.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b><u>\$14,025,181.80</u></b>
	<b>Total Direct Contribution</b>	<b><u>\$7,646,788.50</u></b>
Administrative Expense		
	Salaries and Benefits	\$1,239,618.00
	Other General and Admin	\$2,741.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$76,116.40
	Subsidy Transfer to Ops	\$3,557,740.00
	<b>Total Administrative</b>	<b><u>\$4,876,215.40</u></b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$76,439,676.11</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$2,770,573.10</b>
	<b>ENDING NET ASSETS</b>	<b><u>\$79,210,249.21</u></b>