

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	\$22,600,000	\$5,684	\$0	\$22,600,000	\$22,600,000	1.63%	12/15/2025
1995 B	92428C DC 5	Exempt	0.540%	Failed	\$24,000,000	\$20,600,000	\$5,316	\$0	\$20,600,000	\$20,600,000	1.48%	12/15/2025
1995 C	92428C DD 3	Exempt	0.520%	Failed	\$24,000,000	\$24,000,000	\$6,496	\$0	\$24,000,000	\$24,000,000	1.73%	12/15/2025
1996 F	92428C DG 6	Exempt	0.520%	Failed	\$25,000,000	\$22,600,000	\$6,117	\$0	\$22,600,000	\$22,600,000	1.63%	12/15/2036
1996 G	92428C DH 4	Exempt	0.560%	Failed	\$25,000,000	\$24,750,000	\$6,455	\$0	\$24,750,000	\$24,750,000	1.78%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.540%	Failed	\$25,000,000	\$25,000,000	\$6,288	\$0	\$25,000,000	\$25,000,000	1.80%	12/15/2036
1998 K	92428C DN 1	Exempt	0.455%	Failed	\$38,000,000	\$37,100,000	\$7,862	\$0	\$37,100,000	\$37,100,000	2.67%	12/15/2032
1998 L	92428C DP 6	Exempt	0.473%	Failed	\$38,000,000	\$36,350,000	\$8,370	\$0	\$36,350,000	\$36,350,000	2.62%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.438%	Failed	\$37,750,000	\$37,750,000	\$8,961	\$0	\$37,750,000	\$37,750,000	2.72%	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	0.473%	Failed	\$40,850,000	\$40,850,000	\$9,469	\$0	\$40,850,000	\$40,850,000	2.94%	12/15/2034
2000 S	92428C DX 9	Exempt	0.508%	Failed	\$40,850,000	\$40,450,000	\$9,571	\$0	\$40,450,000	\$40,450,000	2.91%	12/15/2034
2000 T	92428C DY 7	Exempt	0.473%	Failed	\$40,850,000	\$30,850,000	\$6,796	\$0	\$30,850,000	\$30,850,000	2.22%	12/15/2034
2001 V	92428C EA 8	Exempt	0.473%	Failed	\$30,000,000	\$30,000,000	\$6,609	\$0	\$30,000,000	\$30,000,000	2.16%	12/15/2035
2001 W	92428C EB 6	Exempt	0.473%	Failed	\$29,750,000	\$29,750,000	\$6,697	\$0	\$29,750,000	\$29,750,000	2.14%	12/15/2035
2001 X	92428C EC 4	Taxable	0.000%	Failed	\$27,500,000	\$4,650,000	\$0	\$0	\$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	0.735%	Failed	\$25,000,000	\$24,850,000	\$8,286	\$0	\$24,850,000	\$24,850,000	1.79%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.735%	Failed	\$25,000,000	\$19,100,000	\$1,510	\$350,000	\$18,750,000	\$18,750,000	1.35%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.540%	Failed	\$39,350,000	\$39,350,000	\$10,247	\$0	\$39,350,000	\$39,350,000	2.83%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.500%	Failed	\$39,400,000	\$39,400,000	\$10,796	\$0	\$39,400,000	\$39,400,000	2.84%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.540%	Failed	\$33,750,000	\$24,750,000	\$6,415	\$0	\$24,750,000	\$24,750,000	1.78%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.520%	Failed	\$25,900,000	\$25,000,000	\$6,096	\$0	\$25,000,000	\$25,000,000	1.80%	12/13/2012
2003 GG	92428C EN 0	Exempt	0.000%	Failed	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/13/2012
2003 HH	92428C EP 5	Exempt	0.540%	Failed	\$50,000,000	\$47,900,000	\$12,467	\$0	\$47,900,000	\$47,900,000	3.45%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.520%	Failed	\$52,500,000	\$52,450,000	\$14,197	\$0	\$52,450,000	\$52,450,000	3.78%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.500%	Failed	\$52,500,000	\$52,500,000	\$14,384	\$0	\$52,500,000	\$52,500,000	3.78%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.540%	Failed	\$45,000,000	\$21,300,000	\$4,967	\$1,550,000	\$19,750,000	\$19,750,000	1.42%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.560%	Failed	\$50,000,000	\$50,000,000	\$13,041	\$0	\$50,000,000	\$50,000,000	3.60%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.300%	Failed	\$74,700,000	\$74,150,000	\$10,366	\$0	\$74,150,000	\$74,150,000	5.34%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.260%	Failed	\$79,500,000	\$79,500,000	\$9,620	\$0	\$79,500,000	\$79,500,000	5.72%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$35,100,000	\$0	\$850,000	\$34,250,000	\$34,250,000	2.47%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.260%	Failed	\$55,000,000	\$40,150,000	\$4,773	\$700,000	\$39,450,000	\$39,450,000	2.84%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$5,125,000	\$0	\$350,000	\$4,775,000	\$4,775,000	0.34%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$31,325,000	\$0	\$1,150,000	\$30,175,000	\$30,175,000	2.17%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.200%	Failed	\$58,400,000	\$45,525,000	\$6,112	\$0	\$45,525,000	\$45,525,000	3.28%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.220%	Failed	\$58,400,000	\$58,400,000	\$6,400	\$0	\$58,400,000	\$58,400,000	4.20%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.220%	Failed	\$69,450,000	\$58,825,000	\$6,447	\$0	\$58,825,000	\$58,825,000	4.23%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.220%	Failed	\$69,450,000	\$62,450,000	\$6,269	\$5,250,000	\$57,200,000	\$57,200,000	4.12%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$82,075,000	\$0	\$300,000	\$81,775,000	\$81,775,000	5.89%	12/15/2041
Total					\$1,727,850,000	\$1,399,625,000	\$253,086	\$10,500,000	\$1,389,125,000	\$1,389,125,000	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	\$7,370,000	\$0	\$7,370,000
Reserve Amt Required	\$7,370,000	\$0	\$7,370,000
Revenue Fund	\$13,185,535	(\$852,932)	\$12,332,603
Loan Acquisition Fund	\$133,056,784	\$30,006,225	\$163,063,009
Total Accounts Balance	\$153,612,319	\$29,153,293	\$182,765,612

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,352,185,074	(\$32,753,455)	\$1,319,431,619
Allowance for Bad Debt	(\$30,920,540)	\$0	(\$30,920,540)
Accrued Interest Receivable on Loans	\$28,976,933	(\$4,799,676)	\$24,177,257
Accrued Interest on Investment	\$9,174	\$7,824	\$16,997
Accrued Interest Subsidy Payments	(\$5,472,661)	\$171,948	(\$5,300,713)
Student Loan Fees	(\$1,623,986)	(\$114,648)	(\$1,738,634)
Total Accounts/Funds Balance	\$153,612,319	\$29,153,293	\$182,765,612
Deferred Bond Issuance Costs	\$5,943,878	(\$249,255)	\$5,694,623
Prepaid Expenses	\$282,169	\$1,510,659	\$1,792,828
Total Assets	\$1,502,992,359	(\$7,073,310)	\$1,495,919,049
Liabilities			
Bonds Payable	\$1,399,625,000	(\$10,500,000)	\$1,389,125,000
Accrued Interest on Senior Bonds	\$1,675,652	(\$1,422,566)	\$253,086
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$944,055	\$927,256	\$1,871,311
Accrued Yield and Rebate - US Treasury	\$21,557,635	\$977,530	\$22,535,165
Due to US Dept. of Ed	(\$140)	\$88	(\$52)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	(\$20,092)	\$2,172,912	\$2,152,820
Total Liabilities	\$1,423,782,110	(\$7,844,780)	\$1,415,937,330
Senior Parity %	107.43%		107.55%
Total Parity %	107.43%		107.55%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$1,352,185,074
Interest Caps	\$9,415,326
Borrower Payments	(\$26,906,080)
Claim Payments	(\$5,199,489)
Consolidation Payments	(\$7,807,280)
Disbursements	\$0
Refunds to Borrower	\$41,364
Borrower Benefit Rebates	\$671
School Refunds	\$0
Write-offs	(\$2,297,983)
Miscellaneous Adjustments	\$16
Ending Balance	\$1,319,431,619

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$1,050,324,538	(\$28,552,502)	\$1,021,772,036
Accrued Interest	\$20,488,336	(\$2,451,189)	\$18,037,146
Total Pool Balance	\$1,070,812,874	(\$31,003,692)	\$1,039,809,182
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	178.5		179.8
Number of Loans	144,255	(3,885)	140,370
Number of Borrowers	68,958	(1,809)	67,149
Average Borrower Indebtedness	\$15,528	(\$43)	\$15,485

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$22,111,264	2.2%	(22.8) months
Grace	\$5,849,188	0.6%	(4.6) months
Total Not Converted	\$27,960,452	2.7%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$791,733,748.93	77.5%	71.8 months
Reduced Payment	\$13,510,933	1.3%	72.6 months
Forbearance	\$53,729,830	5.3%	56.9 months
Deferment	\$127,549,824	12.5%	58.5 months
Claim Filed	\$7,287,249	0.7%	70.9 months
Total Converted	\$993,811,585	97.3%	
Total Portfolio	\$1,021,772,036	100%	

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

Cumulative Default Rate - FFELP	
	12/31/2011
Current Period Defaults and Write-offs	\$5,295,205
Cumulative Defaults and Write-offs	\$193,633,709
Loans for which claims have been filed as of Distribution Date	\$19,695,422
Cumulative Default Rate	5.68%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$192,282,204
Borrower Recoveries	\$0
Recovery Rate	90.13%
Cumulative Net Loss	\$21,046,927
Cumulative Net Loss	0.56%

(a) Footnotes

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6,944	6,123	\$24,969,284	\$22,111,264	2.4%	2.2%
Repayment	102,598	104,661	\$794,621,781	\$791,733,749	75.7%	77.5%
Reduced Payment	1,917	1,613	\$17,807,581	\$13,510,933	1.7%	1.3%
In Grace	5,864	1,470	\$24,050,939	\$5,849,188	2.3%	0.6%
Forbearance	4,885	4,587	\$53,176,990	\$53,729,830	5.1%	5.3%
Deferment	21,103	20,911	\$130,244,995	\$127,549,824	12.4%	12.5%
Claim Filed	944	1,005	\$5,452,968	\$7,287,249	0.5%	0.7%
Total Portfolio	144,255	140,370	\$1,050,324,538	\$1,021,772,036	100%	100%

(a) Footnotes
(b) Footnotes

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Deal Name	1995 Master Trust
Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	85,986	85,522	\$655,552,036	\$639,277,815	80.7%	79.4%
1-29 Days Delinquent	7,893	6,123	\$72,738,458	\$59,366,543	9.0%	7.4%
30-59 Days Delinquent	1,856	5,438	\$18,470,731	\$38,800,046	2.3%	4.8%
60-89 Days Delinquent	2,722	2,725	\$19,843,731	\$19,590,943	2.4%	2.4%
90-119 Days Delinquent	1,628	1,792	\$13,490,944	\$12,977,024	1.7%	1.6%
120-149 Days Delinquent	1,218	1,086	\$9,904,798	\$7,947,720	1.2%	1.0%
150-179 Days Delinquent	1,048	1,112	\$7,910,215	\$8,413,390	1.0%	1.0%
180-209 Days Delinquent	819	806	\$5,390,103	\$6,622,704	0.7%	0.8%
210-239 Days Delinquent	546	761	\$3,766,079	\$6,445,264	0.5%	0.8%
240-269 Days Delinquent	410	573	\$2,809,466	\$4,077,070	0.3%	0.5%
270+ Days Delinquent	389	336	\$2,552,801	\$1,726,165	0.3%	0.2%
Total Repayment	104,515	106,274	\$812,429,362	\$805,244,682	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	45,840	44,413	\$184,385,251	\$180,261,845	17.6%	17.6%
Subsidized Stafford Loans	33,634	32,514	\$88,458,709	\$84,528,987	8.4%	8.3%
Grad / PLUS Loans	12,055	11,670	\$95,633,268	\$91,385,706	9.1%	8.9%
HEAL Loans	670	656	\$6,234,865	\$6,004,618	0.6%	0.6%
Consolidation Loans	52,056	51,117	\$675,612,445	\$659,590,880	64.3%	64.6%
Total Portfolio	144,255	140,370	\$1,050,324,538	\$1,021,772,036	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	17,199	17,199	\$61,934,999	\$60,064,013	5.9%	5.9%
4 Year	104,249	101,454	\$752,693,432	\$732,158,585	71.7%	71.7%
Foreign	1,061	1,042	\$12,268,117	\$12,012,156	1.2%	1.2%
Proprietary	4,224	4,088	\$21,381,102	\$20,563,380	2.0%	2.0%
Vocational	3,586	3,508	\$29,818,764	\$29,233,709	2.8%	2.9%
Other / Unknown (a)	13,936	13,079	\$172,228,124	\$167,740,193	16.4%	16.4%
Total Portfolio	144,255	140,370	\$1,050,324,538	\$1,021,772,036	100%	100%

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

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Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$301,860,535	(4,200,953)	\$297,659,582
Accrued Interest	\$8,488,597	(2,348,486)	\$6,140,111
Total Pool Balance	\$310,349,132	(6,549,439)	\$303,799,693
Weighted Average Coupon (WAC)	3.69%		3.69%
Weighted Average Maturity (WAM) (in months)	214.4		220.1
Number of Loans	43,660	(537)	43,123
Number of Borrowers	16,911	(205)	16,706
Average Borrower Indebtedness	\$18,352	(167)	\$18,185
Average FICO Score (a)	717		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			

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$19,769,855	6.6%	(22.2)	months
Grace	\$5,153,945	1.7%	(4.0)	months
Total Not Converted	\$24,923,800	8.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$246,974,340.26	83.0%	39.9	months
Reduced Payment	\$12,494,061	4.2%	44.7	months
Forbearance	\$13,245,430	4.4%	33.2	months
Deferment	\$21,951	0.0%	83.6	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$272,735,782	91.6%		
Total Portfolio	\$297,659,582	100%		
<i>(a) Footnotes</i> W.A. Time until Conversion to Repayment includes Grace period				

Cumulative Default Rate - Private	
	12/31/2011
Current Period Defaults and Write-offs	\$2,430,825
Cumulative Defaults and Write-offs	\$51,955,023
Loans for which claims have been filed as of Distribution Date	\$74,328
Cumulative Default Rate	11.53%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,926,268
Borrower Recoveries	\$1,397,056
Recovery Rate	8.31%
Cumulative Net Loss	\$47,706,027
Cumulative Net Loss	10.58%
<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	2,873	2,588	\$21,727,667	\$19,769,855	7.2%	6.6%
Repayment	34,467	36,871	\$227,940,941	\$246,974,340	75.5%	83.0%
Reduced Payment	1,901	1,607	\$15,913,484	\$12,494,061	5.3%	4.2%
In Grace	2,489	602	\$19,120,976	\$5,153,945	6.3%	1.7%
Forbearance	1,918	1,448	\$17,110,966	\$13,245,430	5.7%	4.4%
Deferment	12	7	\$46,501	\$21,951	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	43,660	43,123	\$301,860,535	\$297,659,582	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	29,875	30,810	\$193,892,815	\$201,561,661	79.5%	77.7%
1-29 Days Delinquent	2,851	2,319	\$20,571,407	\$14,521,817	8.4%	5.6%
30-59 Days Delinquent	611	2,111	\$4,248,935	\$16,272,366	1.7%	6.3%
60-89 Days Delinquent	884	868	\$7,652,722	\$7,138,320	3.1%	2.8%
90-119 Days Delinquent	601	594	\$5,216,416	\$5,097,108	2.1%	2.0%
120-149 Days Delinquent	435	355	\$3,761,857	\$3,249,302	1.5%	1.3%
150-179 Days Delinquent	374	432	\$2,909,556	\$3,449,809	1.2%	1.3%
180-209 Days Delinquent	210	301	\$1,678,874	\$2,793,918	0.7%	1.1%
210-239 Days Delinquent	212	238	\$1,712,971	\$2,328,973	0.7%	0.9%
240-269 Days Delinquent	136	259	\$1,257,578	\$2,140,857	0.5%	0.8%
270+ Days Delinquent	179	191	\$951,294	\$914,270	0.4%	0.4%
Total Repayment	36,368	38,478	\$243,854,425	\$259,468,401	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11
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	23,894	23,617	\$212,670,286	\$210,261,556	70.5%	70.6%
VSAC Extra Law	8,236	8,096	\$47,148,305	\$46,101,363	15.6%	15.5%
VSAC Extra Institutional	10,408	10,292	\$34,679,099	\$34,060,937	11.5%	11.4%
VSAC Extra Medical	591	586	\$4,960,550	\$4,864,892	1.6%	1.6%
VSAC Extra Choice	207	205	\$1,171,492	\$1,147,190	0.4%	0.4%
VSAC Extra Classic	181	176	\$784,404	\$750,644	0.3%	0.3%
Private Loans - Other (a)	143	151	\$446,400	\$473,001	0.1%	0.2%
Total Portfolio	43,660	43,123	\$301,860,535	\$297,659,582	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	2,821	2,785	\$22,795,753	\$22,546,058	7.6%	7.6%
4 Year	38,025	37,553	\$242,956,201	\$239,483,039	80.5%	80.5%
Foreign	347	347	\$4,446,659	\$4,463,455	1.5%	1.5%
Proprietary	1,729	1,702	\$24,896,073	\$24,422,699	8.2%	8.2%
Vocational	586	580	\$6,339,450	\$6,287,464	2.1%	2.1%
Other / Unknown	152	156	\$426,399	\$456,868	0.1%	0.2%
Total Portfolio	43,660	43,123	\$301,860,535	\$297,659,582	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	19,300	19,041	\$86,348,815	\$84,555,201	28.6%	28.4%
Less than 650	4,201	4,113	\$34,347,231	\$33,410,978	11.4%	11.2%
650 - 699	4,316	4,265	\$34,871,264	\$34,207,640	11.6%	11.5%
700 - 749	6,891	6,829	\$61,553,409	\$61,328,678	20.4%	20.6%
750 - 799	6,533	6,481	\$61,407,663	\$61,003,399	20.3%	20.5%
800 +	2,419	2,394	\$23,332,153	\$23,153,686	7.7%	7.8%
Total Balance	43,660	43,123	\$301,860,535	\$297,659,582	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11

Collection Activity

Collection Account	12/31/2011
Available Funds at Beginning of Period (a)	\$146,242,319
Collection Amount Received	\$45,962,675
Recoveries	\$199,984
Reserve Account	\$7,370,000
Excess of Required Reserve Account	\$0
Payments from Guarantor	\$5,295,205
Sale Proceeds	\$0
Investment Income	\$34,826
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$2,353,079)
Excess Interest returned to Dept. of Ed	(\$2,795,249)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$199,956,682

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

Fees and Program Expenses for Current Period	12/31/2011
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$157,621
Remarketing Fees	\$0
Credit Enhancement Fees	\$1,792,828
Arbitrage Analysis Fees	\$0
Servicing Fees	\$2,910,721
Other Fees	\$0
Total Fees and Program Expenses	\$4,922,369

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$199,956,682
First: Bond Insurance Premium Due	\$1,792,828	\$198,163,855
Second: Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$64,655	
1995 B	\$62,037	
1995 C	\$71,645	
1996 F	\$67,466	
1996 G	\$73,097	
1996 H	\$72,000	
1998 K	\$92,994	
1998 L	\$95,336	
1998 M	\$97,929	
2000 R	\$107,725	
2000 S	\$104,813	
2000 T	\$78,278	
2001 V	\$75,517	
2001 W	\$79,547	
2001 X	\$0	
2001 Y	\$0	
2001 Z	\$69,415	
2001 AA	\$30,405	
2002 BB	\$118,007	
2002 CC	\$116,752	
2002 DD	\$74,142	
2003 FF2	\$71,644	
2003 GG	\$0	
2003 HH	\$143,647	
2003 II	\$156,574	
2003 JJ	\$155,573	
2003 KK	\$60,958	
2003 LL	\$147,671	
2004 MM	\$108,344	
2004 NN	\$115,706	
2004 OO	\$0	
2004 PP	\$61,401	
2005 RR	\$0	
2005 SS	\$0	
2006 UU	\$66,429	
2006 VV	\$81,696	
2007 WW	\$82,271	
2007 XX	\$87,027	
2007 YY	\$0	
Total Interest Distribution on Senior Bonds Outstanding	\$2,890,701	\$195,273,154
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$195,273,154
Fourth: Fees and Program Expenses	\$3,129,542	\$192,143,612
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$192,143,612
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$192,143,612
Remaining Amount Available for Bond Redemption		\$192,143,612
Cash Used to Redeem Bond Principal during Period	\$9,378,000	\$182,765,612

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2011
Collection Period	10/1/11 - 12/31/11

Interest Distributions	
	As of Date 12/31/2011
Interest Accrued	\$3,143,787
Interest Due	\$2,890,701
Interest Paid	\$2,890,701
Interest Shortfall	N/A
Accrued Interest Carryover	\$253,086
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$253,086
Total Distribution Amount	\$2,890,701

	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	\$70,339	\$67,354	\$78,141	\$73,583	\$79,553	\$78,288	\$100,856	\$103,706	\$106,889	\$0	\$117,195	\$114,384	\$85,074	\$82,126
Interest Due	\$64,655	\$62,037	\$71,645	\$67,466	\$73,097	\$72,000	\$92,994	\$95,336	\$97,929	\$0	\$107,725	\$104,813	\$78,278	\$75,517
Interest Paid	\$64,655	\$62,037	\$71,645	\$67,466	\$73,097	\$72,000	\$92,994	\$95,336	\$97,929	\$0	\$107,725	\$104,813	\$78,278	\$75,517
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	\$5,684	\$5,316	\$6,496	\$6,117	\$6,455	\$6,288	\$7,862	\$8,370	\$8,961	\$0	\$9,469	\$9,571	\$6,796	\$6,609
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	\$5,684	\$5,316	\$6,496	\$6,117	\$6,455	\$6,288	\$7,862	\$8,370	\$8,961	\$0	\$9,469	\$9,571	\$6,796	\$6,609
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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
Total Distribution Amount	\$64,655	\$62,037	\$71,645	\$67,466	\$73,097	\$72,000	\$92,994	\$95,336	\$97,929	\$0	\$107,725	\$104,813	\$78,278	\$75,517
(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		\$86,243	\$0	\$0	\$77,702	\$31,915	\$128,254	\$127,548	\$80,557	\$77,740	\$0	\$156,115	\$170,771	\$169,956	\$65,926
Interest Due		\$79,547	\$0	\$0	\$69,415	\$30,405	\$118,007	\$116,752	\$74,142	\$71,644	\$0	\$143,647	\$156,574	\$155,573	\$60,958
Interest Paid		\$79,547	\$0	\$0	\$69,415	\$30,405	\$118,007	\$116,752	\$74,142	\$71,644	\$0	\$143,647	\$156,574	\$155,573	\$60,958
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		\$6,697	\$0	\$0	\$8,286	\$1,510	\$10,247	\$10,796	\$6,415	\$6,096	\$0	\$12,467	\$14,197	\$14,384	\$4,967
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		\$6,697	\$0	\$0	\$8,286	\$1,510	\$10,247	\$10,796	\$6,415	\$6,096	\$0	\$12,467	\$14,197	\$14,384	\$4,967
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)		\$0	\$0	\$0	\$0	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,550,000
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
Total Distribution Amount		\$79,547	\$0	\$0	\$69,415	\$380,405	\$118,007	\$116,752	\$74,142	\$71,644	\$0	\$143,647	\$156,574	\$155,573	\$1,610,958
(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		\$160,712	\$118,710	\$125,325	\$0	\$66,175	\$0	\$0	\$72,541	\$88,096	\$88,718	\$93,296	\$0		
Interest Due		\$147,671	\$108,344	\$115,706	\$0	\$61,401	\$0	\$0	\$66,429	\$81,696	\$82,271	\$87,027	\$0		
Interest Paid		\$147,671	\$108,344	\$115,706	\$0	\$61,401	\$0	\$0	\$66,429	\$81,696	\$82,271	\$87,027	\$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		\$13,041	\$10,366	\$9,620	\$0	\$4,773	\$0	\$0	\$6,112	\$6,400	\$6,447	\$6,269	\$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		\$13,041	\$10,366	\$9,620	\$0	\$4,773	\$0	\$0	\$6,112	\$6,400	\$6,447	\$6,269	\$0		
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Periodic Principal Paid (a)		\$0	\$0	\$0	\$850,000	\$700,000	\$350,000	\$1,150,000	\$0	\$0	\$0	\$5,250,000	\$300,000		
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		
Total Distribution Amount		\$147,671	\$108,344	\$115,706	\$850,000	\$761,401	\$350,000	\$1,150,000	\$66,429	\$81,696	\$82,271	\$5,337,027	\$300,000		
(a) Footnotes	Principal Distributions are voluntary early retirements														
(b) Footnotes															

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995 Trust 9/30/2011	1995 Trust 12/31/2011
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$13,185,535.29	\$12,332,603.41
Loan Acquisition	\$133,056,783.95	\$163,063,008.72
Debt Service Reserve	\$7,370,000.00	\$7,370,000.00
Total Cash and Equivalents	<u>\$153,612,319.24</u>	<u>\$182,765,612.13</u>
Receivables		
Investment Interest	\$9,173.62	\$16,997.36
Student Loans	\$1,352,185,073.67	\$1,319,431,618.58
Allowance for Bad Debt	(\$30,920,539.93)	(\$30,920,539.93)
Contra SLR - Alt Fees	(\$2,952,452.22)	(\$2,752,098.38)
Deferred Subsidized Fees	\$1,328,466.24	\$1,013,464.15
Student Loan Interest	\$28,976,932.77	\$24,177,257.16
FIB	\$2,075,433.07	\$1,943,706.77
SAP	(\$7,548,094.37)	(\$7,244,419.87)
Total Receivables	<u>\$1,343,153,992.85</u>	<u>\$1,305,665,985.84</u>
Other Assets		
Def Bond Issuance, Net	\$5,943,878.27	\$5,694,623.31
Prepaid Expenses	\$282,168.91	\$1,792,827.50
Total Other Assets	<u>\$6,226,047.18</u>	<u>\$7,487,450.81</u>
Total Assets	<u>\$1,502,992,359.27</u>	<u>\$1,495,919,048.78</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,399,625,000.00	\$1,389,125,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$1,675,652.06	\$253,086.17
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$944,054.76	\$1,871,310.74
Accrued Yield - US Treasury	\$20,962,402.14	\$22,068,717.07
Accrued Rebates - US Treasury	\$595,232.64	\$466,447.57
Default Fee Payable	\$0.00	\$0.00
Due To US Department of Education	(\$139.60)	(\$51.94)
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	(\$20,091.94)	\$2,152,820.14
Total Liabilities	<u>\$1,423,782,110.06</u>	<u>\$1,415,937,329.75</u>
Net Assets		
Restricted by Bond Resolution	\$79,210,249.21	\$79,981,719.03
Total Net Assets	<u>\$79,210,249.21</u>	<u>\$79,981,719.03</u>
Total Liabilities and Net Assets	<u>\$1,502,992,359.27</u>	<u>\$1,495,919,048.78</u>
Overall Parity Ratio	107.43%	107.55%
Senior Parity Ratio	107.43%	107.55%

Vermont Student Assistance Corporation

Ambac 1995 Indenture

Quarterly Income Statement

		1995 Trust
		<u>10/1/2011- 12/31/2011</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$942,590.55
	Special Allowance Payments	\$1,850,497.44
	Interest on Investments	\$42,649.91
	Interest and Fees/Student Loans	\$16,131,826.56
	Other Income	\$1,321,983.62
	Total Revenue	<u>\$20,289,548.08</u>
Bond Expenses		
	Bond/Note Interest	\$1,468,134.67
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$2,353,053.13
	SAP Int Returned to DOE	\$5,416,501.97
	VT Value Rebate Expense	\$1,155,736.35
	Fees Paid on Borrower Behalf	\$315,002.09
	Yield Exp - US Treasury	\$1,106,314.93
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	(\$128,785.07)
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$2,362,834.68
	Credit Enhancement	\$282,168.91
	Auction Agent	\$157,620.69
	Remarketing	\$0.00
	Trustee Fees	\$61,200.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$14,549,782.35</u>
	Total Direct Contribution	<u>\$5,739,765.73</u>
Administrative Expense		
	Salaries and Benefits	\$931,335.00
	Other General and Admin	\$1,735.00
	Other Loan Finance Expense	\$41,300.95
	Amortization of Bond Issuance	\$249,254.96
	Subsidy Transfer to Ops	\$3,744,670.00
	Total Administrative	<u>\$4,968,295.91</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$79,210,249.21
	NET SURPLUS/(DEFICIT)	\$771,469.82
	ENDING NET ASSETS	<u>\$79,981,719.03</u>