

**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>	3/31/2012
<b>Collection Period</b>	1/1/12 - 3/31/12
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

Notes/Bonds												
Class	CUSIP	IRS Status	Rate(a)	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
1995 A	92428C DB 7	Exempt	0.660%	Failed	\$24,000,000	\$22,600,000	\$35,876	\$0	\$22,600,000	\$22,600,000	1.65%	12/15/2025
1995 B	92428C DC 5	Exempt	0.580%	Failed	\$24,000,000	\$20,600,000	\$32,104	\$0	\$20,600,000	\$20,600,000	1.50%	12/15/2025
1995 C	92428C DD 3	Exempt	0.560%	Failed	\$24,000,000	\$24,000,000	\$36,328	\$0	\$24,000,000	\$24,000,000	1.75%	12/15/2025
1996 F	92428C DG 6	Exempt	0.560%	Failed	\$25,000,000	\$22,600,000	\$34,209	\$0	\$22,600,000	\$22,600,000	1.65%	12/15/2036
1996 G	92428C DH 4	Exempt	0.580%	Failed	\$25,000,000	\$24,750,000	\$40,668	\$0	\$24,750,000	\$24,750,000	1.81%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.620%	Failed	\$25,000,000	\$25,000,000	\$40,437	\$0	\$25,000,000	\$25,000,000	1.83%	12/15/2036
1998 K	92428C DN 1	Exempt	0.578%	Failed	\$38,000,000	\$37,100,000	\$50,824	\$0	\$37,100,000	\$37,100,000	2.71%	12/15/2032
1998 L	92428C DP 6	Exempt	0.508%	Failed	\$38,000,000	\$36,350,000	\$51,958	\$0	\$36,350,000	\$36,350,000	2.66%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.490%	Failed	\$37,750,000	\$37,750,000	\$50,070	\$0	\$37,750,000	\$37,750,000	2.76%	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	0.490%	Failed	\$40,850,000	\$40,850,000	\$54,540	\$0	\$40,850,000	\$40,850,000	2.98%	12/15/2034
2000 S	92428C DX 9	Exempt	0.490%	Failed	\$40,850,000	\$40,450,000	\$57,550	\$0	\$40,450,000	\$40,450,000	2.95%	12/15/2034
2000 T	92428C DY 7	Exempt	0.525%	Failed	\$40,850,000	\$30,850,000	\$43,555	\$0	\$30,850,000	\$30,850,000	2.25%	12/15/2034
2001 V	92428C EA 8	Exempt	0.560%	Failed	\$30,000,000	\$30,000,000	\$42,788	\$0	\$30,000,000	\$30,000,000	2.19%	12/15/2035
2001 W	92428C EB 6	Exempt	0.525%	Failed	\$29,750,000	\$29,750,000	\$41,069	\$0	\$29,750,000	\$29,750,000	2.17%	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	0.34%	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	0.23%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.603%	Failed	\$25,000,000	\$24,850,000	\$49,857	\$0	\$24,850,000	\$24,850,000	1.82%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.603%	Failed	\$25,000,000	\$18,750,000	\$1,236	\$0	\$18,750,000	\$18,750,000	1.37%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.580%	Failed	\$39,350,000	\$39,350,000	\$61,323	\$0	\$39,350,000	\$39,350,000	2.87%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.560%	Failed	\$39,400,000	\$39,400,000	\$59,730	\$0	\$39,400,000	\$39,400,000	2.88%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.580%	Failed	\$33,750,000	\$24,750,000	\$38,570	\$0	\$24,750,000	\$24,750,000	1.81%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.660%	Failed	\$25,900,000	\$25,000,000	\$39,071	\$0	\$25,000,000	\$25,000,000	1.83%	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	0.580%	Failed	\$50,000,000	\$47,900,000	\$74,651	\$0	\$47,900,000	\$47,900,000	3.50%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.560%	Failed	\$52,500,000	\$52,450,000	\$79,392	\$0	\$52,450,000	\$52,450,000	3.83%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.560%	Failed	\$52,500,000	\$52,500,000	\$79,582	\$0	\$52,500,000	\$52,500,000	3.83%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.660%	Failed	\$45,000,000	\$19,750,000	\$31,352	\$0	\$19,750,000	\$19,750,000	1.44%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.580%	Failed	\$50,000,000	\$50,000,000	\$82,158	\$0	\$50,000,000	\$50,000,000	3.65%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.260%	Failed	\$74,700,000	\$74,150,000	\$51,341	\$0	\$74,150,000	\$74,150,000	5.42%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.280%	Failed	\$79,500,000	\$79,500,000	\$57,113	\$0	\$79,500,000	\$79,500,000	5.81%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$34,250,000	\$0	\$0	\$34,250,000	\$34,250,000	2.50%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.280%	Failed	\$55,000,000	\$39,450,000	\$13,973	\$20,000,000	\$19,450,000	\$19,450,000	1.42%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$4,775,000	\$0	\$100,000	\$4,675,000	\$4,675,000	0.34%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$30,175,000	\$0	\$0	\$30,175,000	\$30,175,000	2.20%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.260%	Failed	\$58,400,000	\$45,525,000	\$28,708	\$0	\$45,525,000	\$45,525,000	3.33%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.360%	Failed	\$58,400,000	\$58,400,000	\$41,633	\$0	\$58,400,000	\$58,400,000	4.27%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.360%	Failed	\$58,450,000	\$58,825,000	\$41,766	\$0	\$58,825,000	\$58,825,000	4.30%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.360%	Failed	\$69,450,000	\$57,200,000	\$40,612	\$0	\$57,200,000	\$57,200,000	4.18%	12/15/2041
2007 YY	92428C FG 4	Taxable	16.357%	Failed	\$91,100,000	\$81,775,000	\$109,644	\$0	\$81,775,000	\$81,775,000	5.97%	12/15/2041
<b>Total</b>					<b>\$1,727,850,000</b>	<b>\$1,389,125,000</b>	<b>\$1,593,688</b>	<b>\$20,100,000</b>	<b>\$1,369,025,000</b>	<b>\$1,369,025,000</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	\$7,370,000	\$0	\$7,370,000
Revenue Fund	\$12,332,603	\$1,852,493	\$14,185,096
Loan Acquisition Fund	\$163,063,009	\$27,154,623	\$190,217,632
<b>Total Accounts Balance</b>	<b>\$182,765,612</b>	<b>\$29,007,116</b>	<b>\$211,772,728</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
<b>Assets</b>			
Loans Receivable	\$1,319,431,619	(\$46,389,403)	\$1,273,042,216
Allowance for Bad Debt	(\$30,920,540)	\$0	(\$30,920,540)
Accrued Interest Receivable on Loans	\$24,177,257	(\$735,149)	\$23,442,108
Accrued Interest on Investment	\$16,997	\$7,030	\$24,027
Accrued Interest Subsidy Payments	(\$5,300,713)	\$184,946	(\$5,115,767)
Student Loan Fees	(\$1,738,634)	(\$114,648)	(\$1,853,282)
Total Accounts/Funds Balance	\$182,765,612	\$29,007,116	\$211,772,728
Deferred Bond Issuance Costs	\$5,694,623	(\$70,790)	\$5,623,833
Prepaid Expenses	\$1,792,828	(\$449,089)	\$1,343,739
<b>Total Assets</b>	<b>\$1,495,919,049</b>	<b>(\$18,559,987)</b>	<b>\$1,477,359,062</b>
<b>Liabilities</b>			
Bonds Payable	\$1,389,125,000	(\$20,100,000)	\$1,369,025,000
Accrued Interest on Senior Bonds	\$253,086	\$1,340,601	\$1,593,688
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$1,871,311	\$807,545	\$2,678,856
Accrued Yield and Rebate - US Treasury	\$22,535,165	\$0	\$22,535,165
Due to US Dept. of Ed	(\$52)	\$0	(\$52)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$2,152,820	(\$1,667,438)	\$485,382
<b>Total Liabilities</b>	<b>\$1,415,937,330</b>	<b>(\$19,619,292)</b>	<b>\$1,396,318,038</b>
Senior Parity %	107.55%		107.75%
Total Parity %	107.55%		107.75%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$1,319,431,619
Interest Caps	\$4,246,291
Borrower Payments	(\$27,856,785)
Claim Payments	(\$7,258,538)
Consolidation Payments	(\$11,976,297)
Disbursements	\$0
Refunds to Borrowers	\$82,849
Borrower Benefit Rebates	(\$18)
School Refunds	\$0
Write-offs	(\$3,626,844)
Miscellaneous Adjustments	(\$60)
<b>Ending Balance</b>	<b>\$1,273,042,216</b>

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<b>Portfolio Summary - FFELP</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$1,021,772,036	(\$38,016,952)	\$983,755,085
Accrued Interest	\$18,037,146	(\$318,082)	\$17,719,064
<b>Total Pool Balance</b>	<b>\$1,039,809,182</b>	<b>(\$38,335,034)</b>	<b>\$1,001,474,148</b>
Weighted Average Coupon (WAC)	5.41%		5.40%
Weighted Average Maturity (WAM) (in months)	179.8		179.5
Number of Loans	140,370	(4,591)	135,779
Number of Borrowers	67,149	(2,225)	64,924
Average Borrower Indebtedness	\$15,485	(\$60)	\$15,425

(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	\$21,219,620	2.2%	(19.2) months
Grace	\$4,458,822	0.5%	(3.5) months
<b>Total Not Converted</b>	<b>\$25,678,442</b>	<b>2.6%</b>	
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>
Repayment	\$758,464,649.29	77.1%	75.0 months
Reduced Payment	\$15,413,994	1.6%	75.3 months
Forbearance	\$52,644,153	5.4%	60.5 months
Deferment	\$123,594,127	12.6%	60.8 months
Claim Filed	\$7,959,719	0.8%	74.0 months
<b>Total Converted</b>	<b>\$958,076,642</b>	<b>97.4%</b>	
<b>Total Portfolio</b>	<b>\$983,755,085</b>	<b>100%</b>	

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

<b>Cumulative Default Rate - FFELP</b>		<b>12/31/2011</b>
Current Period Defaults and Write-offs		\$7,346,262
Cumulative Defaults and Write-offs		\$200,979,971
Loans for which claims have been filed as of Distribution Date		\$21,917,812
<b>Cumulative Default Rate</b>		<b>5.93%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$199,628,466
Borrower Recoveries		\$0
<b>Recovery Rate</b>		<b>89.56%</b>
Cumulative Net Loss		\$23,269,317
<b>Cumulative Net Loss</b>		<b>0.62%</b>

(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	6,123	5,652	\$22,111,264	\$21,219,620	2.2%	2.2%
Repayment	104,661	101,057	\$791,733,749	\$758,464,649	77.5%	77.1%
Reduced Payment	1,613	1,677	\$13,510,933	\$15,413,994	1.3%	1.6%
In Grace	1,470	1,368	\$5,849,188	\$4,458,822	0.6%	0.5%
Forbearance	4,587	4,427	\$53,729,830	\$52,644,153	5.3%	5.4%
Deferment	20,911	20,538	\$127,549,824	\$123,594,127	12.5%	12.6%
Claim Filed	1,005	1,060	\$7,287,249	\$7,959,719	0.7%	0.8%
<b>Total Portfolio</b>	<b>140,370</b>	<b>135,779</b>	<b>\$1,021,772,036</b>	<b>\$983,755,085</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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<b>Delinquency 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>
Current	85,522	85,689	\$639,277,815	\$630,689,259	79.4%	81.5%
1-29 Days Delinquent	6,123	5,208	\$59,366,543	\$55,298,719	7.4%	7.1%
30-59 Days Delinquent	5,438	4,882	\$38,800,046	\$37,266,652	4.8%	4.8%
60-89 Days Delinquent	2,725	903	\$19,590,943	\$8,714,012	2.4%	1.1%
90-119 Days Delinquent	1,792	1,512	\$12,977,024	\$11,120,965	1.6%	1.4%
120-149 Days Delinquent	1,086	1,293	\$7,947,720	\$8,731,100	1.0%	1.1%
150-179 Days Delinquent	1,112	1,088	\$8,413,390	\$7,630,632	1.0%	1.0%
180-209 Days Delinquent	806	796	\$6,622,704	\$4,980,537	0.8%	0.6%
210-239 Days Delinquent	761	510	\$6,445,264	\$3,478,521	0.8%	0.4%
240-269 Days Delinquent	573	531	\$4,077,070	\$3,581,190	0.5%	0.5%
270+ Days Delinquent	336	322	\$1,726,165	\$2,387,057	0.2%	0.3%
<b>Total Repayment</b>	<b>106,274</b>	<b>102,734</b>	<b>\$805,244,682</b>	<b>\$773,878,643</b>	<b>100%</b>	<b>100%</b>

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

<b>Portfolio by Loan Type - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
Unsubsidized Stafford Loans	44,413	42,849	\$180,261,845	\$171,352,020	17.6%	17.4%
Subsidized Stafford Loans	32,514	31,238	\$84,528,987	\$80,196,811	8.3%	8.2%
Grad / PLUS Loans	11,670	11,157	\$91,385,706	\$86,270,294	8.9%	8.8%
HEAL Loans	656	634	\$6,004,618	\$5,644,105	0.6%	0.6%
Consolidation Loans	51,117	49,901	\$659,590,880	\$640,291,854	64.6%	65.1%
<b>Total Portfolio</b>	<b>140,370</b>	<b>135,779</b>	<b>\$1,021,772,036</b>	<b>\$983,755,085</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

<b>Portfolio by School Type - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
2 Year	16,584	16,584	\$60,064,013	\$57,641,196	5.9%	5.9%
4 Year	101,454	98,141	\$732,158,585	\$704,783,127	71.7%	71.6%
Foreign	1,042	998	\$12,012,156	\$11,706,969	1.2%	1.2%
Proprietary	4,088	3,940	\$20,563,380	\$19,713,627	2.0%	2.0%
Vocational	3,508	3,392	\$29,233,709	\$28,227,765	2.9%	2.9%
Other / Unknown (a)	13,694	12,724	\$167,740,193	\$161,682,401	16.4%	16.4%
<b>Total Portfolio</b>	<b>140,370</b>	<b>135,779</b>	<b>\$1,021,772,036</b>	<b>\$983,755,085</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	\$297,659,582	(8,372,451)	\$289,287,131
Accrued Interest	\$6,140,111	(417,067)	\$5,723,044
<b>Total Pool Balance</b>	<b>\$303,799,693</b>	<b>(8,789,518)</b>	<b>\$295,010,175</b>
Weighted Average Coupon (WAC)	3.69%		3.84%
Weighted Average Maturity (WAM) (in months)	220.1		221.6
Number of Loans	43,123	(874)	42,249
Number of Borrowers	16,706	(290)	16,416
Average Borrower Indebtedness	\$18,185	(214)	\$17,971
Average FICO Score (a)	717		718
Average FICO Score (cosigned borrowers) (a)	764		764
Average FICO Score (non-cosigned borrowers) (a)	670		670
<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	\$18,433,735	6.4%	(19.4)	months
Grace	\$3,937,004	1.4%	(3.1)	months
<b>Total Not Converted</b>	<b>\$22,370,740</b>	<b>7.7%</b>		
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>	
Repayment	\$240,395,512.64	83.1%	42.0	months
Reduced Payment	\$13,977,380	4.8%	46.5	months
Forbearance	\$12,477,110	4.3%	38.8	months
Deferment	\$66,389	0.0%	67.7	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$266,916,392</b>	<b>92.3%</b>		
<b>Total Portfolio</b>	<b>\$289,287,131</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>12/31/2011</b>
Current Period Defaults and Write-offs	\$3,951,730
Cumulative Defaults and Write-offs	\$55,906,753
Loans for which claims have been filed as of Distribution Date	\$0
<b>Cumulative Default Rate</b>	<b>12.37%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,208,818
Borrower Recoveries	\$1,578,426
<b>Recovery Rate</b>	<b>8.56%</b>
Cumulative Net Loss	\$51,119,508
<b>Cumulative Net Loss</b>	<b>11.31%</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>	12/31/2011
<b>Collection Period</b>	10/1/11 - 12/31/11
<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 Status - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	2,588	2,408	\$19,769,855	\$18,433,735	6.6%	6.4%
Repayment	36,871	36,095	\$246,974,340	\$240,395,513	83.0%	83.1%
Reduced Payment	1,607	1,753	\$12,494,061	\$13,977,380	4.2%	4.8%
In Grace	602	510	\$5,153,945	\$3,937,004	1.7%	1.4%
Forbearance	1,448	1,470	\$13,245,430	\$12,477,110	4.4%	4.3%
Deferment	7	13	\$21,951	\$66,389	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>43,123</b>	<b>42,249</b>	<b>\$297,659,582</b>	<b>\$289,287,131</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

<b>Delinquency Status - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,810	31,559	\$201,561,661	\$206,645,458	77.7%	81.2%
1-29 Days Delinquent	2,319	2,028	\$14,521,817	\$12,617,466	5.6%	5.0%
30-59 Days Delinquent	2,111	1,967	\$16,272,366	\$15,656,817	6.3%	6.2%
60-89 Days Delinquent	868	306	\$7,138,320	\$2,523,380	2.8%	1.0%
90-119 Days Delinquent	594	489	\$5,097,108	\$4,452,104	2.0%	1.8%
120-149 Days Delinquent	355	451	\$3,249,302	\$3,932,615	1.3%	1.5%
150-179 Days Delinquent	432	308	\$3,449,809	\$2,378,725	1.3%	0.9%
180-209 Days Delinquent	301	211	\$2,793,918	\$2,048,046	1.1%	0.8%
210-239 Days Delinquent	238	182	\$2,328,973	\$1,645,680	0.9%	0.6%
240-269 Days Delinquent	259	200	\$2,140,857	\$1,542,327	0.8%	0.6%
270+ Days Delinquent	191	147	\$914,270	\$930,275	0.4%	0.4%
<b>Total Repayment</b>	<b>38,478</b>	<b>37,848</b>	<b>\$259,468,401</b>	<b>\$254,372,893</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	1995 Master Trust
<b>Distribution Date</b>	12/31/2011
<b>Collection Period</b>	10/1/11 - 12/31/11
<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	23,617	23,225	\$210,261,556	\$205,015,526	70.6%	70.9%
VSAC Extra Law	8,096	7,922	\$46,101,363	\$44,680,480	15.5%	15.4%
VSAC Extra Institutional	10,292	10,096	\$34,060,937	\$32,781,484	11.4%	11.3%
VSAC Extra Medical	586	566	\$4,864,892	\$4,780,297	1.6%	1.7%
VSAC Extra Choice	205	201	\$1,147,190	\$1,105,359	0.4%	0.4%
VSAC Extra Classic	176	169	\$750,644	\$719,552	0.3%	0.2%
Private Loans - Other (a)	151	70	\$473,001	\$204,432	0.2%	0.1%
<b>Total Portfolio</b>	<b>43,123</b>	<b>42,249</b>	<b>\$297,659,582</b>	<b>\$289,287,131</b>	<b>100%</b>	<b>100%</b>
<i>(a) Footnotes</i> Includes Non-Guaranteed FFEL						
<i>(b) Footnotes</i>						

<b>Portfolio by School Type - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,785	2,747	\$22,546,058	\$22,015,180	7.6%	7.6%
4 Year	37,553	36,848	\$239,483,039	\$232,796,470	80.5%	80.5%
Foreign	347	341	\$4,463,455	\$4,380,964	1.5%	1.5%
Proprietary	1,702	1,671	\$24,422,699	\$23,693,766	8.2%	8.2%
Vocational	580	568	\$6,287,464	\$6,212,773	2.1%	2.1%
Other / Unknown	156	74	\$456,868	\$187,977	0.2%	0.1%
<b>Total Portfolio</b>	<b>43,123</b>	<b>42,249</b>	<b>\$297,659,582</b>	<b>\$289,287,131</b>	<b>100%</b>	<b>100%</b>
<i>(a) Footnotes</i>						
<i>(b) Footnotes</i>						

<b>Distribution by FICO Credit Scores - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	19,041	18,550	\$82,147,863	\$76,182,750	27.6%	26.3%
Less than 650	4,113	3,986	\$34,347,231	\$33,410,978	11.5%	11.5%
650 - 699	4,265	4,185	\$34,871,264	\$34,207,640	11.7%	11.8%
700 - 749	6,829	6,751	\$61,553,409	\$61,328,678	20.7%	21.2%
750 - 799	6,481	6,407	\$61,407,663	\$61,003,399	20.6%	21.1%
800 +	2,394	2,370	\$23,332,153	\$23,153,686	7.8%	8.0%
<b>Total Balance</b>	<b>43,123</b>	<b>42,249</b>	<b>\$297,659,582</b>	<b>\$289,287,131</b>	<b>100%</b>	<b>100%</b>
<i>(a) Footnotes</i>						
<i>(b) Footnotes</i>						

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

<b>Distribution Date</b>	3/31/2012
<b>Collection Period</b>	1/1/12 - 3/31/12

**Collection Activity**

Collection Account	3/31/2012
<b>Available Funds at Beginning of Period (a)</b>	\$175,395,612
Collection Amount Received	\$50,872,030
Recoveries	\$202,181
Reserve Account	\$7,370,000
Excess of Required Reserve Account	\$0
Payments from Guarantor	\$7,346,262
Sale Proceeds	\$0
Investment Income	\$59,300
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,711,891)
Excess Interest returned to Dept. of Ed	(\$2,677,299)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$236,856,195</b>

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

Fees and Program Expenses for Current Period	3/31/2012
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$157,952
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$5,896,909
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$6,116,062</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$236,856,195
<b>First:</b> Bond Insurance Premium Due	\$0	\$236,856,195
<b>Second:</b> 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	\$0	
2001 Y	\$0	
2001 Z	\$0	
2001 AA	\$30,726	
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	\$0	
2004 PP	\$10,291	
2005 RR	\$0	
2005 SS	\$0	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$441,389	
Total Interest Distribution on Senior Bonds Outstanding	\$482,405	\$236,373,790
<b>Third:</b> Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$236,373,790
<b>Fourth:</b> Fees and Program Expenses	\$6,116,062	\$230,257,728
<b>Fifth:</b> Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$230,257,728
<b>Sixth:</b> Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$230,257,728
<b>Remaining Amount Available for Bond Redemption</b>		<b>\$230,257,728</b>
<b>Cash Used to Redeem Bond Principal during Period</b>	<b>\$18,485,000</b>	<b>\$211,772,728</b>

(a) Footnotes  
(b) Footnotes



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

Distribution Date	3/31/2012
Collection Period	1/1/12 - 3/31/12

Interest Distributions	
	As of Date 3/31/2012
Interest Accrued	\$2,076,093
Interest Due	\$482,405
Interest Paid	\$482,405
Interest Shortfall	N/A
Accrued Interest Carryover	\$1,593,688
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$1,593,688
<b>Total Distribution Amount</b>	<b>\$482,405</b>

	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	\$35,876	\$32,104	\$36,328	\$34,209	\$40,668	\$40,437	\$50,824	\$51,958	\$50,070	\$0	\$54,540	\$57,550	\$43,555	\$42,788
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	\$35,876	\$32,104	\$36,328	\$34,209	\$40,668	\$40,437	\$50,824	\$51,958	\$50,070	\$0	\$54,540	\$57,550	\$43,555	\$42,788
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	\$35,876	\$32,104	\$36,328	\$34,209	\$40,668	\$40,437	\$50,824	\$51,958	\$50,070	\$0	\$54,540	\$57,550	\$43,555	\$42,788
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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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	\$41,069	\$0	\$0	\$49,857	\$31,962	\$61,323	\$59,730	\$38,570	\$39,071	\$0	\$74,651	\$79,392	\$79,582	\$31,352	
Interest Due	\$0	\$0	\$0	\$0	\$30,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Paid	\$0	\$0	\$0	\$0	\$30,726	\$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	\$41,069	\$0	\$0	\$49,857	\$1,236	\$61,323	\$59,730	\$38,570	\$39,071	\$0	\$74,651	\$79,392	\$79,582	\$31,352	
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	\$41,069	\$0	\$0	\$49,857	\$1,236	\$61,323	\$59,730	\$38,570	\$39,071	\$0	\$74,651	\$79,392	\$79,582	\$31,352	
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	
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,726</b>	<b>\$0</b>	<b>\$0</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:		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	\$82,158	\$51,341	\$57,113	\$0	\$24,264	\$0	\$0	\$28,708	\$41,633	\$41,766	\$40,612	\$551,033	
Interest Due	\$0	\$0	\$0	\$0	\$10,291	\$0	\$0	\$0	\$0	\$0	\$0	\$441,389	
Interest Paid	\$0	\$0	\$0	\$0	\$10,291	\$0	\$0	\$0	\$0	\$0	\$0	\$441,389	
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	\$82,158	\$51,341	\$57,113	\$0	\$13,973	\$0	\$0	\$28,708	\$41,633	\$41,766	\$40,612	\$109,644	
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	\$82,158	\$51,341	\$57,113	\$0	\$13,973	\$0	\$0	\$28,708	\$41,633	\$41,766	\$40,612	\$109,644	
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Periodic Principal Paid (a)	\$0	\$0	\$0	\$0	\$20,000,000	\$100,000	\$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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,010,291</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$441,389</b>	
(a) Footnotes	Principal Distributions are voluntary early retirements												
(b) Footnotes													

# Vermont Student Assistance Corporation

## AMBAC 1995 Indenture

### Balance Sheet

	1995 Trust 12/31/2011	1995 Trust 3/31/2012
<b>Assets</b>		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$12,332,603.41	\$14,185,095.96
Loan Acquisition	\$163,063,008.72	\$190,217,632.17
Debt Service Reserve	\$7,370,000.00	\$7,370,000.00
Total Cash and Equivalents	<u>\$182,765,612.13</u>	<u>\$211,772,728.13</u>
Receivables		
Investment Interest	\$16,997.36	\$24,027.06
Student Loans	\$1,319,431,618.58	\$1,273,042,215.89
Allowance for Bad Debt	(\$30,920,539.93)	(\$30,920,539.93)
Contra SLR - Alt Fees	(\$2,752,098.38)	(\$2,551,744.62)
Deferred Subsidized Fees	\$1,013,464.15	\$698,462.14
Student Loan Interest	\$24,177,257.16	\$23,442,108.03
FIB	\$1,943,706.77	\$1,811,611.40
SAP	(\$7,244,419.87)	(\$6,927,378.13)
Total Receivables	<u>\$1,305,665,985.84</u>	<u>\$1,258,618,761.84</u>
Other Assets		
Def Bond Issuance, Net	\$5,694,623.31	\$5,623,832.94
Prepaid Expenses	\$1,792,827.50	\$1,343,738.63
Total Other Assets	<u>\$7,487,450.81</u>	<u>\$6,967,571.57</u>
Total Assets	<u>\$1,495,919,048.78</u>	<u>\$1,477,359,061.54</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$1,389,125,000.00	\$1,369,025,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$253,086.17	\$1,593,687.58
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$1,871,310.74	\$2,678,855.68
Accrued Yield - US Treasury	\$22,068,717.07	\$22,068,717.07
Accrued Rebates - US Treasury	\$466,447.57	\$466,447.57
Default Fee Payable	\$0.00	\$0.00
Due To US Department of Education	(\$51.94)	(\$51.94)
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	\$2,152,820.14	\$485,382.26
Total Liabilities	<u>\$1,415,937,329.75</u>	<u>\$1,396,318,038.22</u>
Net Assets		
Restricted by Bond Resolution	\$79,981,719.03	\$81,041,023.32
Total Net Assets	<u>\$79,981,719.03</u>	<u>\$81,041,023.32</u>
Total Liabilities and Net Assets	<u>\$1,495,919,048.78</u>	<u>\$1,477,359,061.54</u>
Overall Parity Ratio	107.55%	107.75%
Senior Parity Ratio	107.55%	107.75%

**Vermont Student Assistance Corporation**  
**Ambac 1995 Indenture**  
**Quarterly Income Statement**

		<b>1995 Trust</b>
		<b><u>1/1/2012- 3/31/2012</u></b>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$869,020.85	
Special Allowance Payments	\$1,805,573.58	
Interest on Investments	\$66,329.98	
Interest and Fees/Student Loans	\$15,637,303.88	
Other Income	\$1,817,180.54	
Total Revenue	<u>\$20,195,408.83</u>	
Bond Expenses		
Bond/Note Interest	\$1,823,006.85	
Sub Bond Interest	\$0.00	
Lender Fees and Consolidation Fees	\$1,711,890.52	
SAP Int Returned to DOE	\$5,166,947.06	
VT Value Rebate Expense	\$1,029,482.24	
Fees Paid on Borrower Behalf	\$315,002.01	
Yield Exp - US Treasury	\$0.00	
Yield Analysis	\$0.00	
Rebate Exp - US Treasury	\$0.00	
Rebate Analysis	\$0.00	
Bad Debt Expense	\$3,809,045.28	
Credit Enhancement	\$449,088.87	
Auction Agent	\$157,952.34	
Remarketing	\$0.00	
Trustee Fees	\$61,200.00	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$14,523,615.17</u>	
Total Direct Contribution	<u>\$5,671,793.66</u>	
Administrative Expense		
Salaries and Benefits	\$1,110,738.00	
Other General and Admin	(\$31.00)	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$70,790.37	
Subsidy Transfer to Ops	\$3,430,992.00	
Total Administrative	<u>\$4,612,489.37</u>	
Transfers	\$0.00	
<b>BEGINNING NET ASSETS</b>	<b>\$79,981,719.03</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,059,304.29</b>	
<b>ENDING NET ASSETS</b>	<b><u>\$81,041,023.32</u></b>	