

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												% of	
Class	CUSIP	IRS Status	Rate(a)	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	Securities	Maturity	
1995 A	92428C DB 7	Exempt	0.620%	Failed	\$24,000,000	\$22,600,000	\$6,125	\$0	\$22,600,000	\$22,600,000	1.65%	12/15/2025	
1995 B	92428C DC 5	Exempt	0.680%	Failed	\$24,000,000	\$20,600,000	\$6,124	\$0	\$20,600,000	\$20,600,000	1.51%	12/15/2025	
1995 C	92428C DD 3	Exempt	0.700%	Failed	\$24,000,000	\$24,000,000	\$7,475	\$0	\$24,000,000	\$24,000,000	1.75%	12/15/2025	
1996 F	92428C DG 6	Exempt	0.700%	Failed	\$25,000,000	\$22,600,000	\$7,039	\$0	\$22,600,000	\$22,600,000	1.65%	12/15/2036	
1996 G	92428C DH 4	Exempt	0.680%	Failed	\$25,000,000	\$24,750,000	\$7,682	\$0	\$24,750,000	\$24,750,000	1.81%	12/15/2036	
1996 H	92428C DJ 0	Exempt	0.680%	Failed	\$25,000,000	\$25,000,000	\$7,432	\$0	\$25,000,000	\$25,000,000	1.83%	12/15/2036	
1998 K	92428C DN 1	Exempt	0.543%	Failed	\$38,000,000	\$37,100,000	\$8,807	\$0	\$37,100,000	\$37,100,000	2.71%	12/15/2032	
1998 L	92428C DP 6	Exempt	0.595%	Failed	\$38,000,000	\$36,350,000	\$9,455	\$0	\$36,350,000	\$36,350,000	2.66%	12/15/2032	
1998 M	92428C DQ 4	Exempt	0.613%	Failed	\$37,750,000	\$37,750,000	\$10,333	\$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	0.630%	Failed	\$40,850,000	\$40,850,000	\$11,331	\$0	\$40,850,000	\$40,850,000	2.99%	12/15/2034	
2000 S	92428C DX 9	Exempt	0.595%	Failed	\$40,850,000	\$40,450,000	\$10,947	\$0	\$40,450,000	\$40,450,000	2.96%	12/15/2034	
2000 T	92428C DY 7	Exempt	0.630%	Failed	\$40,850,000	\$30,850,000	\$8,496	\$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	\$7,344	\$0	\$30,000,000	\$30,000,000	2.19%	12/15/2035	
2001 W	92428C EB 6	Exempt	0.578%	Failed	\$29,750,000	\$29,750,000	\$7,517	\$0	\$29,750,000	\$29,750,000	2.17%	12/15/2035	
2001 X	92428C EC 4	Taxable	17.902%	Failed	\$27,500,000	\$4,650,000	\$25,019	\$0	\$4,650,000	\$4,650,000	0.34%	12/15/2036	
2001 Y	92428C ED 2	Taxable	17.902%	Failed	\$27,500,000	\$3,100,000	\$6,065	\$0	\$3,100,000	\$3,100,000	0.23%	12/15/2036	
2001 Z	92428C EE 0	Exempt	0.613%	Failed	\$25,000,000	\$24,850,000	\$6,610	\$0	\$24,850,000	\$24,850,000	1.82%	12/15/2035	
2001 AA	92428C EF 7	Taxable	0.613%	Failed	\$25,000,000	\$18,750,000	\$1,236	\$300,000	\$18,450,000	\$18,450,000	1.35%	12/15/2036	
2002 BB	92428C EG 5	Exempt	0.680%	Failed	\$39,350,000	\$39,350,000	\$11,695	\$0	\$39,350,000	\$39,350,000	2.88%	12/15/2036	
2002 CC	92428C EH 3	Exempt	0.700%	Failed	\$39,400,000	\$39,400,000	\$12,301	\$200,000	\$39,200,000	\$39,200,000	2.86%	12/15/2036	
2002 DD	92428C EJ 9	Exempt	0.680%	Failed	\$33,750,000	\$24,750,000	\$7,356	\$0	\$24,750,000	\$24,750,000	1.81%	12/15/2036	
2003 FF2	92428C EM 2	Exempt	0.620%	Failed	\$25,900,000	\$25,000,000	\$6,776	\$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	0.680%	Failed	\$50,000,000	\$47,900,000	\$14,239	\$0	\$47,900,000	\$47,900,000	3.50%	12/11/2014	
2003 II	92428C EQ 3	Exempt	0.700%	Failed	\$52,500,000	\$52,450,000	\$16,337	\$0	\$52,450,000	\$52,450,000	3.83%	12/15/2037	
2003 JJ	92428C ER 1	Exempt	0.700%	Failed	\$52,500,000	\$52,500,000	\$16,467	\$0	\$52,500,000	\$52,500,000	3.84%	12/15/2037	
2003 KK	92428C ES 9	Exempt	0.620%	Failed	\$45,000,000	\$19,750,000	\$5,353	\$0	\$19,750,000	\$19,750,000	1.44%	12/15/2037	
2003 LL	92428C ET 7	Exempt	0.680%	Failed	\$50,000,000	\$50,000,000	\$15,519	\$0	\$50,000,000	\$50,000,000	3.65%	12/11/2015	
2004 MM	92428C EU 4	Exempt	0.400%	Failed	\$74,700,000	\$74,150,000	\$13,851	\$0	\$74,150,000	\$74,150,000	5.42%	12/15/2038	
2004 NN	92428C EV 2	Exempt	0.360%	Failed	\$79,500,000	\$79,500,000	\$14,326	\$0	\$79,500,000	\$79,500,000	5.81%	12/15/2038	
2004 OO	92428C EW 0	Taxable	16.670%	Failed	\$65,800,000	\$34,250,000	\$46,799	\$0	\$34,250,000	\$34,250,000	2.50%	12/15/2038	
2004 PP	92428C EX 8	Exempt	0.360%	Failed	\$55,000,000	\$19,450,000	\$3,505	\$0	\$19,450,000	\$19,450,000	1.42%	12/15/2038	
2005 RR	92428C EZ 3	Taxable	8.404%	Failed	\$59,800,000	\$4,675,000	\$17,859	\$100,000	\$4,575,000	\$4,575,000	0.33%	12/15/2039	
2005 SS	92428C FA 7	Taxable	8.404%	Failed	\$59,800,000	\$30,175,000	\$90,078	\$0	\$30,175,000	\$30,175,000	2.21%	12/15/2039	
2006 UU	92428C FC 3	Exempt	0.400%	Failed	\$58,400,000	\$45,525,000	\$8,309	\$0	\$45,525,000	\$45,525,000	3.33%	12/15/2040	
2006 VV	92428C FD 1	Exempt	0.380%	Failed	\$58,400,000	\$58,400,000	\$9,925	\$0	\$58,400,000	\$58,400,000	4.27%	12/15/2040	
2007 WW	92428C FE 9	Exempt	0.380%	Failed	\$69,450,000	\$58,825,000	\$10,000	\$0	\$58,825,000	\$58,825,000	4.30%	12/15/2041	
2007 XX	92428C FF 6	Exempt	0.380%	Failed	\$69,450,000	\$57,200,000	\$9,724	\$0	\$57,200,000	\$57,200,000	4.18%	12/15/2041	
2007 YY	92428C FG 4	Taxable	0.106%	Failed	\$91,100,000	\$81,775,000	\$720	\$0	\$81,775,000	\$81,775,000	5.98%	12/15/2041	
Total					\$1,727,850,000	\$1,369,025,000	\$486,177	\$600,000	\$1,368,425,000	\$1,368,425,000	100.00%		
(a) Footnotes	Most recent auction result												
(b) Footnotes	\$0.00												

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Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$7,370,000	(\$108,000)	\$7,262,000
Reserve Amt Required	\$7,370,000	(\$108,000)	\$7,262,000
Revenue Fund	\$14,185,096	(\$126,224)	\$14,058,872
Loan Acquisition Fund	\$190,217,632	\$48,090,790	\$238,308,422
Total Accounts Balance	\$211,772,728	\$47,856,566	\$259,629,294

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,273,042,216	(\$51,713,663)	\$1,221,328,552
Allowance for Bad Debt	(\$30,920,540)	\$2,617,389	(\$28,303,151)
Accrued Interest Receivable on Loans	\$23,442,108	(\$1,737,236)	\$21,704,872
Accrued Interest on Investment	\$24,027	(\$1,496)	\$22,531
Accrued Interest Subsidy Payments	(\$5,115,767)	\$226,852	(\$4,888,915)
Student Loan Fees	(\$1,853,282)	\$1,853,282	\$0
Total Accounts/Funds Balance	\$211,772,728	\$47,856,566	\$259,629,294
Deferred Bond Issuance Costs	\$5,623,833	(\$5,623,833)	\$0
Prepaid Expenses	\$1,343,739	(\$450,501)	\$893,238
Total Assets	\$1,477,359,062	(\$6,972,640)	\$1,470,386,422
Liabilities			
Bonds Payable	\$1,369,025,000	(\$600,000)	\$1,368,425,000
Accrued Interest on Senior Bonds	\$1,593,688	(\$1,107,511)	\$486,177
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$2,678,856	(\$2,678,856)	\$0
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	\$485,382	(\$696,701)	(\$211,319)
Total Liabilities	\$1,396,318,038	(\$5,083,068)	\$1,391,234,971
Senior Parity %	107.75%		107.72%
Total Parity %	107.75%		107.72%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$1,273,042,216
Interest Caps	\$4,950,270
Borrower Payments	(\$26,064,877)
Claim Payments	(\$7,580,931)
Consolidation Payments	(\$17,133,099)
Disbursements	\$0
Refunds to Borrowers	\$123,071
Borrower Benefit Rebates	(\$3,335,251)
School Refunds	\$0
Write-offs	(\$2,671,555)
Miscellaneous Adjustments	(\$1,291)
Ending Balance	\$1,221,328,552

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$983,755,085	(\$44,310,288)	\$939,444,796
Accrued Interest	\$17,719,064	(\$1,406,579)	\$16,312,485
Total Pool Balance	\$1,001,474,148	(\$45,716,867)	\$955,757,282
Weighted Average Coupon (WAC)	5.40%		5.39%
Weighted Average Maturity (WAM) (in months)	179.5		179.0
Number of Loans	135,779	(5,630)	130,149
Number of Borrowers	64,924	(2,605)	62,319
Average Borrower Indebtedness	\$15,425	(\$89)	\$15,337
(a) Footnotes			
(b) Footnotes			

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$11,223,558	1.2%	(25.3) months
Grace	\$10,562,467	1.1%	(4.7) months
Total Not Converted	\$21,786,024	2.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$739,856,101.59	78.8%	77.6 months
Reduced Payment	\$14,096,160	1.5%	80.6 months
Forbearance	\$50,583,827	5.4%	65.6 months
Deferment	\$106,899,644	11.4%	64.0 months
Claim Filed	\$6,223,039	0.7%	68.5 months
Total Converted	\$917,658,772	97.7%	
Total Portfolio	\$939,444,796	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	\$7,650,069
Cumulative Defaults and Write-offs	\$208,630,040
Loans for which claims have been filed as of Distribution Date	\$22,197,868
Cumulative Default Rate	6.14%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$207,278,535
Borrower Recoveries	\$0
Recovery Rate	89.80%
Cumulative Net Loss	\$23,549,373
Cumulative Net Loss	0.63%
(a) Footnotes	

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	5,652	3,253	\$21,219,620	\$11,223,558	2.2%	1.2%
Repayment	101,057	99,596	\$758,464,649	\$739,816,087	77.1%	78.8%
Reduced Payment	1,677	1,398	\$15,413,994	\$14,096,160	1.6%	1.5%
In Grace	1,368	2,720	\$4,458,822	\$10,562,467	0.5%	1.1%
Forbearance	4,427	4,163	\$52,644,153	\$50,583,827	5.4%	5.4%
Deferment	20,538	18,072	\$123,594,127	\$106,899,644	12.6%	11.4%
Claim Filed	1,060	947	\$7,959,719	\$6,263,054	0.8%	0.7%
Total Portfolio	135,779	130,149	\$983,755,085	\$939,444,796	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	85,689	83,403	\$630,689,259	\$608,960,825	81.5%	80.8%
1-29 Days Delinquent	5,208	7,833	\$55,298,719	\$73,275,208	7.1%	9.7%
30-59 Days Delinquent	4,882	1,708	\$37,266,652	\$16,000,548	4.8%	2.1%
60-89 Days Delinquent	903	2,142	\$8,714,012	\$16,183,386	1.1%	2.1%
90-119 Days Delinquent	1,512	1,672	\$11,120,965	\$10,901,561	1.4%	1.4%
120-149 Days Delinquent	1,293	1,196	\$8,731,100	\$8,533,388	1.1%	1.1%
150-179 Days Delinquent	1,088	759	\$7,630,632	\$5,825,958	1.0%	0.8%
180-209 Days Delinquent	796	781	\$4,980,537	\$4,951,266	0.6%	0.7%
210-239 Days Delinquent	510	662	\$3,478,521	\$4,209,062	0.4%	0.6%
240-269 Days Delinquent	531	546	\$3,581,190	\$3,247,054	0.5%	0.4%
270+ Days Delinquent	322	292	\$2,387,057	\$1,823,992	0.3%	0.2%
Total Repayment	102,734	100,994	\$773,878,643	\$753,912,248	100%	100%
(a) Footnotes	Total Repayment includes Reduced Payment loans		0	0	0	0
(b) Footnotes						

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	42,849	40,854	\$171,352,020	\$161,420,054	17.4%	17.2%
Subsidized Stafford Loans	31,238	29,780	\$80,196,811	\$74,805,156	8.2%	8.0%
Grad / PLUS Loans	11,157	10,536	\$86,270,294	\$79,689,203	8.8%	8.5%
HEAL Loans	634	617	\$5,644,105	\$5,401,061	0.6%	0.6%
Consolidation Loans	49,901	48,362	\$640,291,854	\$618,129,322	65.1%	65.8%
Total Portfolio	135,779	130,149	\$983,755,085	\$939,444,796	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	15,937	15,937	\$57,641,196	\$55,099,385	5.9%	5.9%
4 Year	98,141	93,900	\$704,783,127	\$672,007,113	71.6%	71.5%
Foreign	998	958	\$11,706,969	\$11,083,854	1.2%	1.2%
Proprietary	3,940	3,785	\$19,713,627	\$18,992,159	2.0%	2.0%
Vocational	3,392	3,256	\$28,227,765	\$26,704,214	2.9%	2.8%
Other / Unknown (a)	13,371	12,313	\$161,682,401	\$155,558,071	16.4%	16.6%
Total Portfolio	135,779	130,149	\$983,755,085	\$939,444,796	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	\$289,287,131	(7,403,375)	\$281,883,756
Accrued Interest	\$5,723,044	(330,657)	\$5,392,387
Total Pool Balance	\$295,010,175	(7,734,032)	\$287,276,143
Weighted Average Coupon (WAC)	3.84%		3.92%
Weighted Average Maturity (WAM) (in months)	221.6		222.0
Number of Loans	42,249	(650)	41,599
Number of Borrowers	16,416	(254)	16,162
Average Borrower Indebtedness	\$17,971	(196)	\$17,775
Average FICO Score (a)	718		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			

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$10,447,407	3.7%	(24.8)	months
Grace	\$9,110,580	3.2%	(5.0)	months
Total Not Converted	\$19,557,987	6.9%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$238,049,757.42	84.4%	44.2	months
Reduced Payment	\$11,052,262	3.9%	50.1	months
Forbearance	\$13,132,651	4.7%	44.0	months
Deferment	\$91,099	0.0%	74.8	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$262,325,770	93.1%		
Total Portfolio	\$281,883,756	100%		
<i>(a) Footnotes</i> W.A. Time until Conversion to Repayment includes Grace period				

Cumulative Default Rate - Private	
	6/30/2012
Current Period Defaults and Write-offs	\$2,923,411
Cumulative Defaults and Write-offs	\$58,830,164
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	12.99%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,540,811
Borrower Recoveries	\$1,752,176
Recovery Rate	9.00%
Cumulative Net Loss	\$53,537,177
Cumulative Net Loss	11.83%
<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	2,408	1,304	\$18,433,735	\$10,447,407	6.4%	3.7%
Repayment	36,095	36,194	\$240,395,513	\$238,049,757	83.1%	84.4%
Reduced Payment	1,753	1,339	\$13,977,380	\$11,052,262	4.8%	3.9%
In Grace	510	1,232	\$3,937,004	\$9,110,580	1.4%	3.2%
Forbearance	1,470	1,516	\$12,477,110	\$13,132,651	4.3%	4.7%
Deferment	13	14	\$66,389	\$91,099	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	42,249	41,599	\$289,287,131	\$281,883,756	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	31,559	31,026	\$206,645,458	\$200,377,322	81.2%	80.4%
1-29 Days Delinquent	2,028	3,376	\$12,617,466	\$23,872,565	5.0%	9.6%
30-59 Days Delinquent	1,967	488	\$15,656,817	\$3,174,128	6.2%	1.3%
60-89 Days Delinquent	306	773	\$2,523,380	\$5,738,700	1.0%	2.3%
90-119 Days Delinquent	489	540	\$4,452,104	\$4,843,653	1.8%	1.9%
120-149 Days Delinquent	451	362	\$3,932,615	\$3,110,331	1.5%	1.2%
150-179 Days Delinquent	308	234	\$2,378,725	\$2,068,256	0.9%	0.8%
180-209 Days Delinquent	211	199	\$2,048,046	\$1,744,586	0.8%	0.7%
210-239 Days Delinquent	182	203	\$1,645,680	\$1,723,695	0.6%	0.7%
240-269 Days Delinquent	200	150	\$1,542,327	\$1,154,609	0.6%	0.5%
270+ Days Delinquent	147	182	\$930,275	\$1,294,173	0.4%	0.5%
Total Repayment	37,848	37,533	\$254,372,893	\$249,102,020	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	6/30/2012
Collection Period	4/1/12 - 6/30/12
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	23,225	22,868	\$205,015,526	\$200,369,348	70.9%	71.1%
VSAC Extra Law	7,922	7,788	\$44,680,480	\$43,315,652	15.4%	15.4%
VSAC Extra Institutional	10,096	9,934	\$32,781,484	\$31,602,024	11.3%	11.2%
VSAC Extra Medical	566	562	\$4,780,297	\$4,593,000	1.7%	1.6%
VSAC Extra Choice	201	198	\$1,105,359	\$1,074,320	0.4%	0.4%
VSAC Extra Classic	169	162	\$719,552	\$691,391	0.2%	0.2%
Private Loans - Other (a)	70	87	\$204,432	\$238,021	0.1%	0.1%
Total Portfolio	42,249	41,599	\$289,287,131	\$281,883,756	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	2,747	2,700	\$22,015,180	\$21,478,095	7.6%	7.6%
4 Year	36,848	36,243	\$232,796,470	\$226,463,277	80.5%	80.3%
Foreign	341	337	\$4,380,964	\$4,312,906	1.5%	1.5%
Proprietary	1,671	1,661	\$23,693,766	\$23,241,948	8.2%	8.2%
Vocational	568	564	\$6,212,773	\$6,163,474	2.1%	2.2%
Other / Unknown	74	94	\$187,977	\$224,056	0.1%	0.1%
Total Portfolio	42,249	41,599	\$289,287,131	\$281,883,756	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	18,550	18,257	\$73,775,412	\$68,779,375	25.5%	24.4%
Less than 650	3,986	3,858	\$34,347,231	\$33,410,978	11.9%	11.9%
650 - 699	4,185	4,127	\$34,871,264	\$34,207,640	12.1%	12.1%
700 - 749	6,751	6,674	\$61,553,409	\$61,328,678	21.3%	21.8%
750 - 799	6,407	6,328	\$61,407,663	\$61,003,399	21.2%	21.6%
800 +	2,370	2,355	\$23,332,153	\$23,153,686	8.1%	8.2%
Total Balance	42,249	41,599	\$289,287,131	\$281,883,756	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12

Collection Activity

Collection Account	6/30/2012
Available Funds at Beginning of Period (a)	\$204,402,728
Collection Amount Received	\$53,735,246
Recoveries	\$154,144
Reserve Account - Beginning of Period	\$7,370,000
Excess of Required Reserve Account	\$108,000
Reserve Account - End of Period	\$7,262,000
Payments from Guarantor	\$7,650,069
Sale Proceeds	\$0
Investment Income	\$71,419
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,656,116)
Excess Interest returned to Dept. of Ed	(\$2,623,414)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$269,104,077

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

Fees and Program Expenses for Current Period	6/30/2012
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$157,202
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$32,500
Servicing Fees	\$4,445,184
Other Fees	\$0
Total Fees and Program Expenses	\$4,696,086

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$269,104,077
First: Bond Insurance Premium Due	\$0	\$269,104,077
Second: Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$68,396	
1995 B	\$61,443	
1995 C	\$71,100	
1996 F	\$66,952	
1996 G	\$77,487	
1996 H	\$77,176	
1998 K	\$97,590	
1998 L	\$94,871	
1998 M	\$98,429	
2000 R	\$105,855	
2000 S	\$109,370	
2000 T	\$83,430	
2001 V	\$80,173	
2001 W	\$78,229	
2001 X	\$9,327	
2001 Y	\$5,421	
2001 Z	\$80,247	
2001 AA	\$27,919	
2002 BB	\$116,893	
2002 CC	\$117,613	
2002 DD	\$73,750	
2003 FF2	\$75,099	
2003 GG	\$0	
2003 HH	\$142,294	
2003 II	\$155,383	
2003 JJ	\$156,708	
2003 KK	\$59,771	
2003 LL	\$156,538	
2004 MM	\$112,397	
2004 NN	\$127,391	
2004 OO	\$223,139	
2004 PP	\$31,167	
2005 RR	\$0	
2005 SS	\$0	
2006 UU	\$67,085	
2006 VV	\$91,945	
2007 WW	\$92,449	
2007 XX	\$89,896	
2007 YY	\$1,049,762	
Total Interest Distribution on Senior Bonds Outstanding	\$4,232,696	\$264,871,380
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$264,871,380
Fourth: Fees and Program Expenses	\$4,696,086	\$260,175,294
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$260,175,294
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$260,175,294
Remaining Amount Available for Bond Redemption		\$260,175,294
Cash Used to Redeem Bond Principal during Period	\$546,000	\$259,629,294

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12

Interest Distributions	
	As of Date 6/30/2012
Interest Accrued	\$4,718,873
Interest Due	\$4,232,696
Interest Paid	\$4,232,696
Interest Shortfall	N/A
Accrued Interest Carryover	\$486,177
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$486,177
Total Distribution Amount	\$4,232,696

	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	\$74,521	\$67,567	\$78,575	\$73,992	\$85,168	\$84,607	\$106,397	\$104,326	\$108,762	\$0	\$117,186	\$120,317	\$91,926	\$87,517
Interest Due	\$68,396	\$61,443	\$71,100	\$66,952	\$77,487	\$77,176	\$97,590	\$94,871	\$98,429	\$0	\$105,855	\$109,370	\$83,430	\$80,173
Interest Paid	\$68,396	\$61,443	\$71,100	\$66,952	\$77,487	\$77,176	\$97,590	\$94,871	\$98,429	\$0	\$105,855	\$109,370	\$83,430	\$80,173
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	\$6,125	\$6,124	\$7,475	\$7,039	\$7,682	\$7,432	\$8,807	\$9,455	\$10,333	\$0	\$11,331	\$10,947	\$8,496	\$7,344
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	\$6,125	\$6,124	\$7,475	\$7,039	\$7,682	\$7,432	\$8,807	\$9,455	\$10,333	\$0	\$11,331	\$10,947	\$8,496	\$7,344
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	\$68,396	\$61,443	\$71,100	\$66,952	\$77,487	\$77,176	\$97,590	\$94,871	\$98,429	\$0	\$105,855	\$109,370	\$83,430	\$80,173
(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		\$85,746	\$34,346	\$11,487	\$86,858	\$29,155	\$128,588	\$129,914	\$81,106	\$81,875	\$0	\$156,534	\$171,719	\$173,175	\$65,124
Interest Due		\$78,229	\$9,327	\$5,421	\$80,247	\$27,919	\$116,893	\$117,613	\$73,750	\$75,099	\$0	\$142,294	\$155,383	\$156,708	\$59,771
Interest Paid		\$78,229	\$9,327	\$5,421	\$80,247	\$27,919	\$116,893	\$117,613	\$73,750	\$75,099	\$0	\$142,294	\$155,383	\$156,708	\$59,771
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		\$7,517	\$25,019	\$6,065	\$6,610	\$1,236	\$11,695	\$12,301	\$7,356	\$6,776	\$0	\$14,239	\$16,337	\$16,467	\$5,353
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		\$7,517	\$25,019	\$6,065	\$6,610	\$1,236	\$11,695	\$12,301	\$7,356	\$6,776	\$0	\$14,239	\$16,337	\$16,467	\$5,353
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	\$300,000	\$0	\$200,000	\$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
Total Distribution Amount		\$78,229	\$9,327	\$5,421	\$80,247	\$327,919	\$116,893	\$317,613	\$73,750	\$75,099	\$0	\$142,294	\$155,383	\$156,708	\$59,771
(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		\$172,057	\$126,248	\$141,717	\$269,938	\$34,672	\$17,859	\$90,078	\$75,394	\$101,870	\$102,450	\$99,620	\$1,050,482		
Interest Due		\$156,538	\$112,397	\$127,391	\$223,139	\$31,167	\$0	\$0	\$67,085	\$91,945	\$92,449	\$89,896	\$1,049,762		
Interest Paid		\$156,538	\$112,397	\$127,391	\$223,139	\$31,167	\$0	\$0	\$67,085	\$91,945	\$92,449	\$89,896	\$1,049,762		
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		\$15,519	\$13,851	\$14,326	\$46,799	\$3,505	\$17,859	\$90,078	\$8,309	\$9,925	\$10,000	\$9,724	\$720		
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		\$15,519	\$13,851	\$14,326	\$46,799	\$3,505	\$17,859	\$90,078	\$8,309	\$9,925	\$10,000	\$9,724	\$720		
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	\$0	\$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		
Total Distribution Amount		\$156,538	\$112,397	\$127,391	\$223,139	\$31,167	\$100,000	\$0	\$67,085	\$91,945	\$92,449	\$89,896	\$1,049,762		
(a) Footnotes	Principal Distributions are voluntary early retirements														
(b) Footnotes															

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

Pre-Arbitrage adjustment

	1995 Trust 3/31/2012	1995 Trust 6/30/2012
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$14,185,095.96	\$14,058,872.41
Loan Acquisition	\$190,217,632.17	\$238,308,421.75
Debt Service Reserve	\$7,370,000.00	\$7,262,000.00
Total Cash and Equivalents	<u>\$211,772,728.13</u>	<u>\$259,629,294.16</u>
Receivables		
Investment Interest	\$24,027.06	\$22,530.66
Student Loans	\$1,273,042,215.89	\$1,221,328,552.40
Allowance for Bad Debt	(\$30,920,539.93)	(\$28,303,150.74)
Contra SLR - Alt Fees	(\$2,551,744.62)	\$0.00
Deferred Subsidized Fees	\$698,462.14	\$0.00
Student Loan Interest	\$23,442,108.03	\$21,704,872.19
FIB	\$1,811,611.40	\$1,697,862.76
SAP	(\$6,927,378.13)	(\$6,586,777.50)
Total Receivables	<u>\$1,258,618,761.84</u>	<u>\$1,209,863,889.77</u>
Other Assets		
Def Bond Issuance, Net	\$5,623,832.94	\$0.00
Prepaid Expenses	\$1,343,738.63	\$893,238.02
Total Other Assets	<u>\$6,967,571.57</u>	<u>\$893,238.02</u>
Total Assets	<u><u>\$1,477,359,061.54</u></u>	<u><u>\$1,470,386,421.95</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,369,025,000.00	\$1,368,425,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$1,593,687.58	\$486,176.98
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$2,678,855.68	\$0.00
Accrued Yield - US Treasury	\$22,068,717.07	\$22,662,508.28
Accrued Rebates - US Treasury	\$466,447.57	\$0.00
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	\$485,382.26	(\$211,319.18)
Total Liabilities	<u>\$1,396,318,038.22</u>	<u>\$1,391,362,314.14</u>
Net Assets		
Restricted by Bond Resolution	<u>\$81,041,023.32</u>	<u>\$79,024,107.81</u>
Total Net Assets	<u>\$81,041,023.32</u>	<u>\$79,024,107.81</u>
Total Liabilities and Net Assets	<u><u>\$1,477,359,061.54</u></u>	<u><u>\$1,470,386,421.95</u></u>
Overall Parity Ratio	107.75%	107.71%
Senior Parity Ratio	107.75%	107.71%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

		1995 Trust
		<u>4/1/2012- 6/30/2012</u>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$828,841.91	
Special Allowance Payments	\$1,747,878.04	
Interest on Investments	\$69,922.94	
Interest and Fees/Student Loans	\$17,454,657.79	
Other Income	\$208,072.35	
Total Revenue	<u>\$20,309,373.03</u>	
Bond Expenses		
Bond/Note Interest	\$3,125,185.72	
Sub Bond Interest	\$0.00	
Lender Fees and Consolidation Fees	\$1,656,116.12	
SAP Int Returned to DOE	\$4,973,281.94	
VT Value Rebate Expense	\$871,123.03	
Fees Paid on Borrower Behalf	\$698,462.14	
Yield Exp - US Treasury	\$593,791.21	
Yield Analysis	\$12,500.00	
Rebate Exp - US Treasury	(\$466,447.57)	
Rebate Analysis	\$20,000.00	
Bad Debt Expense	\$138,336.69	
Credit Enhancement	\$450,500.61	
Auction Agent	\$157,202.25	
Remarketing	\$0.00	
Trustee Fees	\$61,200.00	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$12,291,252.14</u>	
Total Direct Contribution	<u>\$8,018,120.89</u>	
Administrative Expense		
Salaries and Benefits	\$1,219,780.00	
Other General and Admin	\$7,476.00	
Other Loan Finance Expense	\$36,873.46	
Amortization of Bond Issuance	\$5,623,832.94	
Subsidy Transfer to Ops	\$3,147,074.00	
Total Administrative	<u>\$10,035,036.40</u>	
Transfers	\$0.00	
BEGINNING NET ASSETS	\$81,041,023.32	
NET SURPLUS/(DEFICIT)	(\$2,016,915.51)	
ENDING NET ASSETS	<u>\$79,024,107.81</u>	