

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12
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	0.875%	Failed	\$24,000,000	\$22,600,000	\$51,384	\$0	\$22,600,000	\$22,600,000	1.66%	12/15/2025
1995 B	92428C DC 5	Exempt	0.875%	Failed	\$24,000,000	\$20,600,000	\$47,991	\$0	\$20,600,000	\$20,600,000	1.51%	12/15/2025
1995 C	92428C DD 3	Exempt	0.848%	Failed	\$24,000,000	\$24,000,000	\$55,708	\$0	\$24,000,000	\$24,000,000	1.76%	12/15/2025
1996 F	92428C DG 6	Exempt	0.848%	Failed	\$25,000,000	\$22,600,000	\$52,458	\$0	\$22,600,000	\$22,600,000	1.66%	12/15/2036
1996 G	92428C DH 4	Exempt	0.822%	Failed	\$25,000,000	\$24,750,000	\$55,205	\$0	\$24,750,000	\$24,750,000	1.81%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.848%	Failed	\$25,000,000	\$25,000,000	\$53,659	\$0	\$25,000,000	\$25,000,000	1.83%	12/15/2036
1998 K	92428C DN 1	Exempt	0.660%	Failed	\$38,000,000	\$37,100,000	\$65,504	\$0	\$37,100,000	\$37,100,000	2.72%	12/15/2032
1998 L	92428C DP 6	Exempt	0.660%	Failed	\$38,000,000	\$36,350,000	\$66,513	\$0	\$36,350,000	\$36,350,000	2.67%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.640%	Failed	\$37,750,000	\$37,750,000	\$70,367	\$0	\$37,750,000	\$37,750,000	2.77%	12/15/2032
2000 R	92428C DW 1	Exempt	0.620%	Failed	\$40,850,000	\$40,850,000	\$76,032	\$0	\$40,850,000	\$40,850,000	2.99%	12/15/2034
2000 S	92428C DX 9	Exempt	0.640%	Failed	\$40,850,000	\$40,450,000	\$72,981	\$0	\$40,450,000	\$40,450,000	2.97%	12/15/2034
2000 T	92428C DY 7	Exempt	0.640%	Failed	\$40,850,000	\$30,850,000	\$54,068	\$0	\$30,850,000	\$30,850,000	2.26%	12/15/2034
2001 V	92428C EA 8	Exempt	0.660%	Failed	\$30,000,000	\$30,000,000	\$52,934	\$0	\$30,000,000	\$30,000,000	2.20%	12/15/2035
2001 W	92428C EB 6	Exempt	0.660%	Failed	\$29,750,000	\$29,750,000	\$54,099	\$0	\$29,750,000	\$29,750,000	2.18%	12/15/2035
2001 X	92428C EC 4	Taxable	0.070%	Failed	\$27,500,000	\$4,650,000	\$169	\$0	\$4,650,000	\$4,650,000	0.34%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.098%	Failed	\$27,500,000	\$3,100,000	\$100	\$0	\$3,100,000	\$3,100,000	0.23%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.650%	Failed	\$25,000,000	\$24,850,000	\$50,351	\$0	\$24,850,000	\$24,850,000	1.82%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.647%	Failed	\$25,000,000	\$18,450,000	\$1,631	\$0	\$18,450,000	\$18,450,000	1.35%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.875%	Failed	\$39,350,000	\$39,350,000	\$91,253	\$0	\$39,350,000	\$39,350,000	2.89%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.848%	Failed	\$39,400,000	\$39,200,000	\$91,736	\$0	\$39,200,000	\$39,200,000	2.87%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.875%	Failed	\$33,750,000	\$24,750,000	\$57,524	\$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	\$45,533	\$0	\$25,000,000	\$25,000,000	1.83%	12/13/2012
2003 HH	92428C EP 5	Exempt	0.660%	Failed	\$50,000,000	\$47,900,000	\$91,455	\$0	\$47,900,000	\$47,900,000	3.51%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.848%	Failed	\$52,500,000	\$52,450,000	\$121,744	\$0	\$52,450,000	\$52,450,000	3.85%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.848%	Failed	\$52,500,000	\$52,500,000	\$122,856	\$0	\$52,500,000	\$52,500,000	3.85%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.875%	Failed	\$45,000,000	\$19,750,000	\$11,368	\$0	\$19,750,000	\$19,750,000	1.45%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.620%	Failed	\$50,000,000	\$50,000,000	\$95,027	\$0	\$50,000,000	\$50,000,000	3.67%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.451%	Failed	\$74,700,000	\$74,150,000	\$94,823	\$0	\$74,150,000	\$74,150,000	5.44%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.398%	Failed	\$79,500,000	\$79,500,000	\$135,389	\$0	\$79,500,000	\$79,500,000	5.83%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.098%	Failed	\$65,800,000	\$34,250,000	\$1,007	\$0	\$34,250,000	\$34,250,000	2.51%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.398%	Failed	\$55,000,000	\$19,450,000	\$22,297	\$0	\$19,450,000	\$19,450,000	1.43%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.056%	Failed	\$59,800,000	\$4,575,000	\$157	\$475,000	\$4,100,000	\$4,100,000	0.30%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.056%	Failed	\$59,800,000	\$30,175,000	\$966	\$0	\$30,175,000	\$30,175,000	2.21%	12/15/2039
2006 UV	92428C FC 3	Exempt	0.451%	Failed	\$58,400,000	\$45,525,000	\$58,270	\$0	\$45,525,000	\$45,525,000	3.34%	12/15/2040
2006 VU	92428C FD 1	Exempt	0.477%	Failed	\$58,400,000	\$58,400,000	\$72,148	\$0	\$58,400,000	\$58,400,000	4.28%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.477%	Failed	\$69,450,000	\$58,825,000	\$72,402	\$0	\$58,825,000	\$58,825,000	4.31%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.477%	Failed	\$69,450,000	\$57,200,000	\$70,402	\$0	\$57,200,000	\$57,200,000	4.19%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.106%	Failed	\$91,100,000	\$81,775,000	\$4,252	\$4,000,000	\$77,775,000	\$77,775,000	5.70%	12/15/2041
Total					\$1,677,850,000	\$1,368,425,000	\$2,141,761	\$4,475,000	\$1,363,950,000	\$1,363,950,000	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	\$7,262,000	\$0	\$7,262,000
Reserve Amt Required	\$7,262,000	\$0	\$7,262,000
Revenue Fund	\$14,058,872	\$3,542,295	\$17,601,167
Loan Acquisition Fund	\$238,308,422	\$48,208,084	\$286,516,506
Total Accounts Balance	\$259,629,294	\$51,750,379	\$311,379,673

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,221,328,552	(\$53,178,369)	\$1,168,150,184
Allowance for Bad Debt	(\$28,303,151)	\$0	(\$28,303,151)
Accrued Interest Receivable on Loans	\$21,704,872	(\$1,033,458)	\$20,671,414
Accrued Interest on Investment	\$22,531	\$3,062	\$25,593
Accrued Interest Subsidy Payments	(\$4,888,915)	\$310,755	(\$4,578,160)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$259,629,294	\$51,750,379	\$311,379,673
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$893,238	(\$450,501)	\$442,737
Total Assets	\$1,470,386,422	(\$2,598,130)	\$1,467,788,292
Liabilities			
Bonds Payable	\$1,368,425,000	(\$4,475,000)	\$1,363,950,000
Accrued Interest on Senior Bonds	\$486,177	\$1,655,584	\$2,141,761
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$788,686	\$788,686
Accrued Yield and Rebate - US Treasury	\$22,662,508	\$0	\$22,662,508
Due to US Dept. of Ed	(\$52)	\$0	(\$52)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	(\$211,319)	\$134,189	(\$77,130)
Total Liabilities	\$1,391,362,314	(\$1,896,540)	\$1,389,465,774
Senior Parity %	107.71%		107.67%
Total Parity %	107.71%		107.67%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$1,221,328,552
Interest Caps	\$3,857,393
Borrower Payments	(\$25,192,169)
Claim Payments	(\$7,224,754)
Consolidation Payments	(\$21,460,217)
Disbursements	\$0
Refunds to Borrowers	\$72,952
Borrower Benefit Rebates	\$17
School Refunds	\$0
Write-offs	(\$3,231,591)
Miscellaneous Adjustments	\$0
Ending Balance	\$1,168,150,184

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$939,444,796	(\$45,151,880)	\$894,292,916
Accrued Interest	\$16,312,485	(\$1,010,552)	\$15,301,934
Total Pool Balance	\$955,757,282	(\$46,162,432)	\$909,594,850
Weighted Average Coupon (WAC)	5.39%		5.37%
Weighted Average Maturity (WAM) (in months)	179.0		178.9
Number of Loans	130,149	(6,160)	123,989
Number of Borrowers	62,319	(2,855)	59,464
Average Borrower Indebtedness	\$15,337	(\$40)	\$15,297

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$9,255,104	1.0%	(26.7) months
Grace	\$10,059,965	1.1%	(2.4) months
Total Not Converted	\$19,315,069	2.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$713,677,824.09	79.8%	81.0 months
Reduced Payment	\$12,431,434	1.4%	82.7 months
Forbearance	\$46,576,261	5.2%	69.4 months
Deferment	\$96,626,723	10.8%	66.7 months
Claim Filed	\$5,665,606	0.6%	69.9 months
Total Converted	\$874,977,847	97.8%	
Total Portfolio	\$894,292,916	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	\$7,347,180
Cumulative Defaults and Write-offs	\$215,977,220
Loans for which claims have been filed as of Distribution Date	\$18,257,091
Cumulative Default Rate	6.22%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$214,625,715
Borrower Recoveries	\$0
Recovery Rate	91.63%
Cumulative Net Loss	\$19,608,596
Cumulative Net Loss	0.52%

(a) Footnotes

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	3,253	2,696	\$11,223,558	\$9,255,104	1.2%	1.0%
Repayment	99,596	96,183	\$739,816,087	\$713,678,124	78.8%	79.8%
Reduced Payment	1,398	1,264	\$14,096,160	\$12,431,434	1.5%	1.4%
In Grace	2,720	2,708	\$10,562,467	\$10,059,965	1.1%	1.1%
Forbearance	4,163	3,933	\$50,583,827	\$46,576,261	5.4%	5.2%
Deferment	18,072	16,235	\$106,899,644	\$96,626,423	11.4%	10.8%
Claim Filed	947	970	\$6,263,054	\$5,665,606	0.7%	0.6%
Total Portfolio	130,149	123,989	\$939,444,796	\$894,292,916	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	83,403	79,241	\$608,960,825	\$571,832,967	80.8%	78.8%
1-29 Days Delinquent	7,833	8,461	\$73,275,208	\$76,671,250	9.7%	10.6%
30-59 Days Delinquent	1,708	1,783	\$16,000,548	\$18,735,911	2.1%	2.6%
60-89 Days Delinquent	2,142	2,275	\$16,183,386	\$17,933,085	2.1%	2.5%
90-119 Days Delinquent	1,672	1,435	\$10,901,561	\$11,678,986	1.4%	1.6%
120-149 Days Delinquent	1,196	1,069	\$8,533,388	\$7,660,708	1.1%	1.1%
150-179 Days Delinquent	759	972	\$5,825,958	\$6,988,838	0.8%	1.0%
180-209 Days Delinquent	781	845	\$4,951,266	\$5,123,078	0.7%	0.7%
210-239 Days Delinquent	662	678	\$4,209,062	\$5,039,309	0.6%	0.7%
240-269 Days Delinquent	546	364	\$3,247,054	\$2,879,253	0.4%	0.4%
270+ Days Delinquent	292	324	\$1,823,992	\$1,566,170	0.2%	0.2%
Total Repayment	100,994	97,447	\$753,912,248	\$726,109,558	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	40,854	38,612	\$161,420,054	\$149,893,520	17.2%	16.8%
Subsidized Stafford Loans	29,780	28,116	\$74,805,156	\$69,470,909	8.0%	7.8%
Grad / PLUS Loans	10,536	9,872	\$79,689,203	\$73,085,496	8.5%	8.2%
HEAL Loans	617	601	\$5,401,061	\$5,131,250	0.6%	0.6%
Consolidation Loans	48,362	46,788	\$618,129,322	\$596,711,742	65.8%	66.7%
Total Portfolio	130,149	123,989	\$939,444,796	\$894,292,916	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	15,168	15,168	\$55,099,385	\$52,150,219	5.9%	5.8%
4 Year	93,900	89,371	\$672,007,113	\$638,466,680	71.5%	71.4%
Foreign	958	926	\$11,083,854	\$10,637,025	1.2%	1.2%
Proprietary	3,785	3,593	\$18,992,159	\$17,845,089	2.0%	2.0%
Vocational	3,256	3,094	\$26,704,214	\$25,616,796	2.8%	2.9%
Other / Unknown (a)	13,082	11,837	\$155,558,071	\$149,577,108	16.6%	16.7%
Total Portfolio	130,149	123,989	\$939,444,796	\$894,292,916	100%	100%

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

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Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$281,883,756	(8,026,489)	\$273,857,267
Accrued Interest	\$5,392,387	(22,906)	\$5,369,481
Total Pool Balance	\$287,276,143	(8,049,395)	\$279,226,748
Weighted Average Coupon (WAC)	3.92%		3.88%
Weighted Average Maturity (WAM) (in months)	222.0		222.7
Number of Loans	41,599	(778)	40,821
Number of Borrowers	16,162	(291)	15,871
Average Borrower Indebtedness	\$17,775	(181)	\$17,594
Average FICO Score (a)	718		719
Average FICO Score (cosigned borrowers) (a)	764		764
Average FICO Score (non-cosigned borrowers) (a)	671		671
<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	\$9,445,426	3.4%	(24.8)	months
Grace	\$9,303,210	3.4%	(2.6)	months
Total Not Converted	\$18,748,636	6.8%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$233,203,302.29	85.2%	46.9	months
Reduced Payment	\$10,652,917	3.9%	53.9	months
Forbearance	\$11,184,240	4.1%	44.7	months
Deferment	\$68,172	0.0%	94.7	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$255,108,632	93.2%		
Total Portfolio	\$273,857,267	100%		
<i>(a) Footnotes</i> W.A. Time until Conversion to Repayment includes Grace period				

Cumulative Default Rate - Private	
	9/30/2012
Current Period Defaults and Write-offs	\$3,474,673
Cumulative Defaults and Write-offs	\$62,304,837
Loans for which claims have been filed as of Distribution Date	\$5,897
Cumulative Default Rate	13.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,840,608
Borrower Recoveries	\$2,039,104
Recovery Rate	9.44%
Cumulative Net Loss	\$56,431,022
Cumulative Net Loss	12.45%
<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	1,304	1,159	\$10,447,407	\$9,445,426	3.7%	3.4%
Repayment	36,194	35,854	\$238,049,757	\$233,203,302	84.4%	85.2%
Reduced Payment	1,339	1,275	\$11,052,262	\$10,652,917	3.9%	3.9%
In Grace	1,232	1,265	\$9,110,580	\$9,303,210	3.2%	3.4%
Forbearance	1,516	1,257	\$13,132,651	\$11,184,240	4.7%	4.1%
Deferment	14	11	\$91,099	\$68,172	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	41,599	40,821	\$281,883,756	\$273,857,267	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	31,026	30,130	\$200,377,322	\$190,466,112	80.4%	78.1%
1-29 Days Delinquent	3,376	3,744	\$23,872,565	\$25,802,473	9.6%	10.6%
30-59 Days Delinquent	488	611	\$3,174,128	\$4,849,228	1.3%	2.0%
60-89 Days Delinquent	773	774	\$5,738,700	\$6,325,463	2.3%	2.6%
90-119 Days Delinquent	540	531	\$4,843,653	\$4,594,612	1.9%	1.9%
120-149 Days Delinquent	362	371	\$3,110,331	\$3,195,366	1.2%	1.3%
150-179 Days Delinquent	234	279	\$2,068,256	\$2,489,296	0.8%	1.0%
180-209 Days Delinquent	199	249	\$1,744,586	\$2,583,774	0.7%	1.1%
210-239 Days Delinquent	203	181	\$1,723,695	\$1,570,036	0.7%	0.6%
240-269 Days Delinquent	150	144	\$1,154,609	\$1,139,778	0.5%	0.5%
270+ Days Delinquent	182	115	\$1,294,173	\$840,083	0.5%	0.3%
Total Repayment	37,533	37,129	\$249,102,020	\$243,856,220	100%	100%

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(b) Footnotes

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Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	22,868	22,461	\$200,369,348	\$195,120,350	71.1%	71.2%
VSAC Extra Law	7,788	7,636	\$43,315,652	\$41,944,614	15.4%	15.3%
VSAC Extra Institutional	9,934	9,752	\$31,602,024	\$30,368,126	11.2%	11.1%
VSAC Extra Medical	562	553	\$4,593,000	\$4,496,098	1.6%	1.6%
VSAC Extra Choice	198	193	\$1,074,320	\$1,035,456	0.4%	0.4%
VSAC Extra Classic	162	156	\$691,391	\$667,846	0.2%	0.2%
Private Loans - Other (a)	87	70	\$238,021	\$224,778	0.1%	0.1%
Total Portfolio	41,599	40,821	\$281,883,756	\$273,857,267	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	2,700	2,664	\$21,478,095	\$20,856,660	7.6%	7.6%
4 Year	36,243	35,557	\$226,463,277	\$219,907,308	80.3%	80.3%
Foreign	337	331	\$4,312,906	\$4,268,226	1.5%	1.6%
Proprietary	1,661	1,627	\$23,241,948	\$22,551,429	8.2%	8.2%
Vocational	564	560	\$6,163,474	\$6,067,825	2.2%	2.2%
Other / Unknown	94	82	\$224,056	\$205,820	0.1%	0.1%
Total Portfolio	41,599	40,821	\$281,883,756	\$273,857,267	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	18,257	17,846	\$66,372,036	\$60,752,886	23.5%	22.2%
Less than 650	3,858	3,739	\$34,347,231	\$33,410,978	12.2%	12.2%
650 - 699	4,127	4,055	\$34,871,264	\$34,207,640	12.4%	12.5%
700 - 749	6,674	6,593	\$61,553,409	\$61,328,678	21.8%	22.4%
750 - 799	6,328	6,254	\$61,407,663	\$61,003,399	21.8%	22.3%
800 +	2,355	2,334	\$23,332,153	\$23,153,686	8.3%	8.5%
Total Balance	41,599	40,821	\$281,883,756	\$273,857,267	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12

Collection Activity

Collection Account	9/30/2012
Available Funds at Beginning of Period (a)	\$252,367,294
Collection Amount Received	\$57,853,171
Recoveries	\$268,309
Reserve Account - Beginning of Period	\$7,262,000
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$7,262,000
Payments from Guarantor	\$7,347,180
Sale Proceeds	\$0
Investment Income	\$72,965
All Fees	\$0
Other Amounts Received in Collection	\$1,792
Consolidation Rebate Fee paid to Dept. of Ed	(\$1,592,493)
Excess Interest returned to Dept. of Ed	(\$2,492,351)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$321,087,868

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

Fees and Program Expenses for Current Period	9/30/2012
Indenture Trustee Fees	\$61,200
Auction Agent Fees	\$155,531
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$4,281,307
Other Fees	\$0
Total Fees and Program Expenses	\$4,498,038

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$321,087,868
First: Bond Insurance Premium Due	\$0	\$321,087,868
Second: 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	\$68,316	
2001 Y	\$46,274	
2001 Z	\$0	
2001 AA	\$32,128	
2002 BB	\$0	
2002 CC	\$0	
2002 DD	\$0	
2003 FF2	\$0	
2003 HH	\$0	
2003 II	\$0	
2003 JJ	\$0	
2003 KK	\$0	
2003 LL	\$0	
2004 MM	\$0	
2004 NN	\$0	
2004 OO	\$439,729	
2004 PP	\$0	
2005 RR	\$87,088	
2005 SS	\$584,960	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$13,660	
Total Interest Distribution on Senior Bonds Outstanding	\$1,272,156	\$319,815,712
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$319,815,712
Fourth: Fees and Program Expenses	\$4,498,038	\$315,317,673
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$315,317,673
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$315,317,673
Remaining Amount Available for Bond Redemption		\$315,317,673
Cash Used to Redeem Bond Principal during Period	\$3,938,000	\$311,379,673

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12

Interest Distributions	
	As of Date 9/30/2012
Interest Accrued	\$3,413,917
Interest Due	\$1,272,156
Interest Paid	\$1,272,156
Interest Shortfall	N/A
Accrued Interest Carryover	\$2,141,761
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$2,141,761
Total Distribution Amount	\$1,272,156

	1995 A	1995 B	1995 C	1996 F	1996 G	1996 H	1998 K	1998 L	1998 M	2000 R	2000 S	2000 T	2001 V
Interest Accrued	\$51,384	\$47,991	\$55,708	\$52,458	\$55,205	\$53,659	\$65,504	\$66,513	\$70,367	\$76,032	\$72,981	\$54,068	\$52,934
Interest Due	\$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
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
Accrued Interest Carryover	\$51,384	\$47,991	\$55,708	\$52,458	\$55,205	\$53,659	\$65,504	\$66,513	\$70,367	\$76,032	\$72,981	\$54,068	\$52,934
Interest Carryover Due	\$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
Interest Carryover	\$51,384	\$47,991	\$55,708	\$52,458	\$55,205	\$53,659	\$65,504	\$66,513	\$70,367	\$76,032	\$72,981	\$54,068	\$52,934
Periodic Principal Distribution Amount Due	\$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
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(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 HH	2003 II	2003 JJ	2003 KK
Interest Accrued	\$54,099	\$68,485	\$46,374	\$50,351	\$33,759	\$91,253	\$91,736	\$57,524	\$45,533	\$91,455	\$121,744	\$122,856	\$11,368	
Interest Due	\$0	\$68,316	\$46,274	\$0	\$32,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Paid	\$0	\$68,316	\$46,274	\$0	\$32,128	\$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	
Accrued Interest Carryover	\$54,099	\$169	\$100	\$50,351	\$1,631	\$91,253	\$91,736	\$57,524	\$45,533	\$91,455	\$121,744	\$122,856	\$11,368	
Interest Carryover Due	\$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	
Interest Carryover	\$54,099	\$169	\$100	\$50,351	\$1,631	\$91,253	\$91,736	\$57,524	\$45,533	\$91,455	\$121,744	\$122,856	\$11,368	
Periodic Principal Distribution Amount Due	\$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	
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	
Total Distribution Amount	\$0	\$68,316	\$46,274	\$0	\$32,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(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	\$95,027	\$94,823	\$135,389	\$440,736	\$22,297	\$87,245	\$585,926	\$58,270	\$72,148	\$72,402	\$70,402	\$17,913	
Interest Due	\$0	\$0	\$0	\$439,729	\$0	\$87,088	\$584,960	\$0	\$0	\$0	\$0	\$13,660	
Interest Paid	\$0	\$0	\$0	\$439,729	\$0	\$87,088	\$584,960	\$0	\$0	\$0	\$0	\$13,660	
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	\$95,027	\$94,823	\$135,389	\$1,007	\$22,297	\$157	\$966	\$58,270	\$72,148	\$72,402	\$70,402	\$4,252	
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	\$95,027	\$94,823	\$135,389	\$1,007	\$22,297	\$157	\$966	\$58,270	\$72,148	\$72,402	\$70,402	\$4,252	
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	\$475,000	\$0	\$0	\$0	\$0	\$0	\$4,000,000	
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	\$0	\$0	\$0	\$439,729	\$0	\$562,088	\$584,960	\$0	\$0	\$0	\$0	\$0	\$4,013,660
(a) Footnotes	Principal Distributions are voluntary early retirements												
(b) Footnotes													

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995	1995
	Trust	Trust
	6/30/2012	9/30/2012
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$14,058,872.41	\$17,601,167.42
Loan Acquisition	\$238,308,421.75	\$286,516,506.00
Debt Service Reserve	\$7,262,000.00	\$7,262,000.00
Total Cash and Equivalents	<u>\$259,629,294.16</u>	<u>\$311,379,673.42</u>
Receivables		
Investment Interest	\$22,530.66	\$25,593.02
Student Loans	\$1,221,328,552.40	\$1,168,150,183.78
Allowance for Bad Debt	(\$28,303,150.74)	(\$28,303,150.74)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$21,704,872.19	\$20,671,414.24
FIB	\$1,697,862.76	\$1,563,015.07
SAP	(\$6,586,777.50)	(\$6,141,174.62)
Total Receivables	<u>\$1,209,863,889.77</u>	<u>\$1,155,965,880.75</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$893,238.02	\$442,737.41
Total Other Assets	<u>\$893,238.02</u>	<u>\$442,737.41</u>
Total Assets	<u><u>\$1,470,386,421.95</u></u>	<u><u>\$1,467,788,291.58</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,368,425,000.00	\$1,363,950,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$486,176.98	\$2,141,761.43
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$788,686.28
Accrued Yield - US Treasury	\$22,662,508.28	\$22,662,508.28
Accrued Rebates - US Treasury	\$0.00	\$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	(\$211,319.18)	(\$77,129.98)
Total Liabilities	<u>\$1,391,362,314.14</u>	<u>\$1,389,465,774.07</u>
Net Assets		
Restricted by Bond Resolution	\$79,024,107.81	\$78,322,517.51
Total Net Assets	<u>\$79,024,107.81</u>	<u>\$78,322,517.51</u>
Total Liabilities and Net Assets	<u><u>\$1,470,386,421.95</u></u>	<u><u>\$1,467,788,291.58</u></u>
Overall Parity Ratio	107.71%	107.67%
Senior Parity Ratio	107.71%	107.67%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

1995 Trust
7/1/2012- 9/30/2012

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$734,173.16
	Special Allowance Payments	\$1,685,633.61
	Interest on Investments	\$76,027.86
	Interest and Fees/Student Loans	\$14,314,638.11
	Other Income	\$805,308.80
	Total Revenue	<u>\$17,615,781.54</u>
Bond Expenses		
	Bond/Note Interest	\$2,927,740.46
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$1,592,492.56
	SAP Int Returned to DOE	\$4,601,403.00
	VT Value Rebate Expense	\$996,208.60
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$27,500.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$10,000.00
	Bad Debt Expense	\$3,329,569.64
	Credit Enhancement	\$450,500.61
	Auction Agent	\$155,530.97
	Remarketing	\$0.00
	Trustee Fees	\$61,200.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$14,152,145.84</u>
	Total Direct Contribution	<u>\$3,463,635.70</u>
Administrative Expense		
	Salaries and Benefits	\$1,330,123.00
	Other General and Admin	\$1,388.00
	Other Loan Finance Expense	\$200.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$2,833,515.00
	Total Administrative	<u>\$4,165,226.00</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$79,024,107.81
	NET SURPLUS/(DEFICIT)	(\$701,590.30)
	ENDING NET ASSETS	<u><u>\$78,322,517.51</u></u>