

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12
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	0.000%	Failed	\$24,000,000	\$22,600,000	\$0	\$22,600,000	\$0	\$0	0.00%	12/15/2025
1995 B	92428C DC 5	Exempt	0.000%	Failed	\$24,000,000	\$20,600,000	\$0	\$20,600,000	\$0	\$0	0.00%	12/15/2025
1995 C	92428C DD 3	Exempt	0.000%	Failed	\$24,000,000	\$24,000,000	\$0	\$24,000,000	\$0	\$0	0.00%	12/15/2025
1996 F	92428C DG 6	Exempt	0.000%	Failed	\$25,000,000	\$22,600,000	\$0	\$22,600,000	\$0	\$0	0.00%	12/15/2036
1996 G	92428C DH 4	Exempt	0.000%	Failed	\$25,000,000	\$24,750,000	\$0	\$24,750,000	\$0	\$0	0.00%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.000%	Failed	\$25,000,000	\$25,000,000	\$0	\$25,000,000	\$0	\$0	0.00%	12/15/2036
1998 K	92428C DN 1	Exempt	0.000%	Failed	\$38,000,000	\$37,100,000	\$0	\$37,100,000	\$0	\$0	0.00%	12/15/2032
1998 L	92428C DP 6	Exempt	0.595%	Failed	\$38,000,000	\$36,350,000	\$580	\$34,250,000	\$2,100,000	\$2,100,000	1.25%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.000%	Failed	\$37,750,000	\$37,750,000	\$0	\$37,750,000	\$0	\$0	0.00%	12/15/2032
2000 R	92428C DW 1	Exempt	0.070%	Failed	\$40,850,000	\$40,850,000	\$37	\$39,700,000	\$1,150,000	\$1,150,000	0.69%	12/15/2034
2000 S	92428C DX 9	Exempt	0.000%	Failed	\$40,850,000	\$40,450,000	\$0	\$40,450,000	\$0	\$0	0.00%	12/15/2034
2000 T	92428C DY 7	Exempt	0.000%	Failed	\$40,850,000	\$30,850,000	\$0	\$30,850,000	\$0	\$0	0.00%	12/15/2034
2001 V	92428C EA 8	Exempt	0.000%	Failed	\$30,000,000	\$30,000,000	\$0	\$30,000,000	\$0	\$0	0.00%	12/15/2035
2001 W	92428C EB 6	Exempt	0.000%	Failed	\$29,750,000	\$29,750,000	\$0	\$29,750,000	\$0	\$0	0.00%	12/15/2035
2001 X	92428C EC 4	Taxable	0.084%	Failed	\$27,500,000	\$4,650,000	\$288	\$0	\$4,650,000	\$4,650,000	2.78%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.084%	Failed	\$27,500,000	\$3,100,000	\$80	\$1,350,000	\$1,750,000	\$1,750,000	1.04%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.629%	Failed	\$25,000,000	\$24,850,000	\$234	\$24,050,000	\$800,000	\$800,000	0.48%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.627%	Failed	\$25,000,000	\$18,450,000	\$1,897	\$50,000	\$18,400,000	\$18,400,000	10.98%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.000%	Failed	\$39,350,000	\$39,350,000	\$0	\$39,350,000	\$0	\$0	0.00%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.000%	Failed	\$39,400,000	\$39,200,000	\$0	\$39,200,000	\$0	\$0	0.00%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.769%	Failed	\$33,750,000	\$24,750,000	\$8,841	\$0	\$24,750,000	\$24,750,000	14.77%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.000%	Failed	\$25,900,000	\$25,000,000	\$0	\$25,000,000	\$0	\$0	0.00%	12/13/2012
2003 HH	92428C EP 5	Exempt	0.000%	Failed	\$50,000,000	\$47,900,000	\$0	\$47,900,000	\$0	\$0	0.00%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.000%	Failed	\$52,500,000	\$52,450,000	\$0	\$52,450,000	\$0	\$0	0.00%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.000%	Failed	\$52,500,000	\$52,500,000	\$0	\$52,500,000	\$0	\$0	0.00%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.875%	Failed	\$45,000,000	\$19,750,000	\$5,852	\$5,350,000	\$14,400,000	\$14,400,000	8.59%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.000%	Failed	\$50,000,000	\$50,000,000	\$0	\$50,000,000	\$0	\$0	0.00%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.000%	Failed	\$74,700,000	\$74,150,000	\$0	\$74,150,000	\$0	\$0	0.00%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.000%	Failed	\$79,500,000	\$79,500,000	\$0	\$79,500,000	\$0	\$0	0.00%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.084%	Failed	\$65,800,000	\$34,250,000	\$1,493	\$0	\$34,250,000	\$34,250,000	20.44%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.371%	Failed	\$55,000,000	\$19,450,000	\$3,809	\$250,000	\$19,200,000	\$19,200,000	11.46%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.014%	Failed	\$59,800,000	\$4,100,000	\$8	\$0	\$4,100,000	\$4,100,000	2.45%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.056%	Failed	\$59,800,000	\$30,175,000	\$47	\$800,000	\$29,375,000	\$29,375,000	17.53%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.000%	Failed	\$58,400,000	\$45,525,000	\$0	\$45,525,000	\$0	\$0	0.00%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.371%	Failed	\$58,400,000	\$58,400,000	\$121	\$57,700,000	\$700,000	\$700,000	0.42%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.380%	Failed	\$69,450,000	\$58,825,000	\$1,441	\$50,525,000	\$8,300,000	\$8,300,000	4.95%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.380%	Failed	\$69,450,000	\$57,200,000	\$521	\$54,200,000	\$3,000,000	\$3,000,000	1.79%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$77,775,000	\$0	\$77,150,000	\$625,000	\$625,000	0.37%	12/15/2041
Total					\$1,677,850,000	\$1,363,950,000	\$25,251	\$1,196,400,000	\$167,550,000	\$167,550,000	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	(\$6,262,000)	\$1,000,000
Reserve Amt Required	\$7,262,000	\$0	\$7,262,000
Revenue Fund	\$17,601,167	(\$14,054,024)	\$3,547,143
Loan Acquisition Fund	\$286,516,506	(\$257,538,299)	\$28,978,207
Total Accounts Balance	\$311,379,673	(\$277,854,324)	\$33,525,350

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$1,168,150,184	(\$1,024,799,318)	\$143,350,866
Allowance for Bad Debt	(\$28,303,151)	\$24,735,164	(\$3,567,987)
Accrued Interest Receivable on Loans	\$20,671,414	(\$18,419,414)	\$2,252,000
Accrued Interest on Investment	\$25,593	(\$23,042)	\$2,551
Accrued Interest Subsidy Payments	(\$4,578,160)	\$884,407	(\$3,693,752)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$311,379,673	(\$277,854,324)	\$33,525,350
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$442,737	(\$229,507)	\$213,230
Total Assets	\$1,467,788,292	(\$1,295,706,034)	\$172,082,258
Liabilities			
Bonds Payable	\$1,363,950,000	(\$1,196,400,000)	\$167,550,000
Accrued Interest on Senior Bonds	\$2,141,761	(\$2,116,510)	\$25,251
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$788,686	(\$591,187)	\$197,499
Accrued Yield and Rebate - US Treasury	\$22,662,508	(\$22,662,508)	\$0
Due to US Dept. of Ed	(\$52)	\$0	(\$52)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	(\$77,130)	\$268,063	\$190,933
Total Liabilities	\$1,389,465,774	(\$1,221,502,142)	\$167,963,632
Senior Parity %	107.67%		104.58%
Total Parity %	107.67%		104.58%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$1,168,150,184
Interest Caps	\$5,052,699
Borrower Payments	(\$17,200,647)
Claim Payments	(\$3,901,595)
Consolidation Payments	(\$4,337,328)
Disbursements	\$0
Refunds to Borrowers	\$31,644
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,818,646)
Loan Transfers	(\$1,002,625,444)
Miscellaneous Adjustments	\$0
Ending Balance	\$143,350,866

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$894,292,916	(\$784,973,665)	\$109,319,252
Accrued Interest	\$15,301,934	(\$13,611,747)	\$1,690,187
Total Pool Balance	\$909,594,850	(\$798,585,412)	\$111,009,438
Weighted Average Coupon (WAC)	5.37%		5.35%
Weighted Average Maturity (WAM) (in months)	178.9		178.0
Number of Loans	123,989	(108,997)	14,992
Number of Borrowers	59,464	(50,542)	8,922
Average Borrower Indebtedness	\$15,297	(\$2,854)	\$12,442

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$873,851	0.8%	(25.3) months
Grace	\$309,679	0.3%	(4.9) months
Total Not Converted	\$1,183,530	1.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$87,998,201.38	80.5%	84.1 months
Reduced Payment	\$1,519,353	1.4%	84.2 months
Forbearance	\$5,859,946	5.4%	64.0 months
Deferment	\$11,836,413	10.8%	71.0 months
Claim Filed	\$921,809	0.8%	67.1 months
Total Converted	\$108,135,722	98.9%	
Total Portfolio	\$109,319,252	100%	

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

Cumulative Default Rate - FFELP	
	12/31/2012
Current Period Defaults and Write-offs	\$4,018,024
Cumulative Defaults and Write-offs	\$222,482,675
Loans for which claims have been filed but not yet paid as of Distribution Date	\$921,809
Cumulative Purchases and originations	\$3,769,027,070
Cumulative Default Rate (1)	5.93%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$218,562,816
Borrower Recoveries	\$0
Recovery Rate (2)	97.83%
Cumulative Net Loss	\$4,841,668
Cumulative Net Loss (3)	0.13%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	2,696	267	\$9,255,104	\$873,851	1.0%	0.8%
Repayment	96,183	11,802	\$713,678,124	\$87,998,201	79.8%	80.5%
Reduced Payment	1,264	183	\$12,431,434	\$1,519,353	1.4%	1.4%
In Grace	2,708	96	\$10,059,965	\$309,679	1.1%	0.3%
Forbearance	3,933	540	\$46,576,261	\$5,859,946	5.2%	5.4%
Deferment	16,235	1,952	\$96,626,423	\$11,836,413	10.8%	10.8%
Claim Filed	970	152	\$5,665,606	\$921,809	0.6%	0.8%
Total Portfolio	123,989	14,992	\$894,292,916	\$109,319,252	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	79,241	9,528	\$571,832,967	\$70,060,357	78.8%	78.3%	
1-29 Days Delinquent	8,461	828	\$76,671,250	\$8,049,409	10.6%	9.0%	
30-59 Days Delinquent	1,783	661	\$18,735,911	\$4,568,044	2.6%	5.1%	
60-89 Days Delinquent	2,275	328	\$17,933,085	\$2,161,003	2.5%	2.4%	
90-119 Days Delinquent	1,435	159	\$11,678,986	\$1,352,496	1.6%	1.5%	
120-149 Days Delinquent	1,069	128	\$7,660,708	\$1,108,886	1.1%	1.2%	
150-179 Days Delinquent	972	96	\$6,988,838	\$663,719	1.0%	0.7%	
180-209 Days Delinquent	845	88	\$5,123,078	\$622,666	0.7%	0.7%	
210-239 Days Delinquent	678	67	\$5,039,309	\$444,701	0.7%	0.5%	
240-269 Days Delinquent	364	57	\$2,879,253	\$305,698	0.4%	0.3%	
270+ Days Delinquent	324	45	\$1,566,170	\$180,576	0.2%	0.2%	
Total Repayment	97,447	11,985	\$726,109,558	\$89,517,555	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	38,612	4,585	\$149,893,520	\$18,620,784	16.8%	17.0%	
Subsidized Stafford Loans	28,116	3,482	\$69,470,909	\$8,642,566	7.8%	7.9%	
Grad / PLUS Loans	9,872	1,111	\$73,085,496	\$8,812,163	8.2%	8.1%	
HEAL Loans	601	77	\$5,131,250	\$394,693	0.6%	0.4%	
Consolidation Loans	46,788	5,737	\$596,711,742	\$72,849,046	66.7%	66.6%	
Total Portfolio	123,989	14,992	\$894,292,916	\$109,319,252	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	1,640	1,640	\$52,150,219	\$5,443,319	5.8%	5.0%	
4 Year	89,371	10,995	\$638,466,680	\$79,234,624	71.4%	72.5%	
Foreign	926	146	\$10,637,025	\$1,291,824	1.2%	1.2%	
Proprietary	3,593	434	\$17,845,089	\$2,151,193	2.0%	2.0%	
Vocational	3,094	360	\$25,616,796	\$2,764,329	2.9%	2.5%	
Other / Unknown (a)	25,365	1,417	\$149,577,108	\$18,433,962	16.7%	16.9%	
Total Portfolio	123,989	14,992	\$894,292,916	\$109,319,252	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	\$273,857,267	(239,825,653)	\$34,031,614
Accrued Interest	\$5,369,481	(4,807,667)	\$561,814
Total Pool Balance	\$279,226,748	(244,633,320)	\$34,593,428
Weighted Average Coupon (WAC)	3.88%		3.90%
Weighted Average Maturity (WAM) (in months)	222.7		221.4
Number of Loans	40,821	(35,847)	4,974
Number of Borrowers	15,871	(12,316)	3,555
Average Borrower Indebtedness	\$17,594	(7,863)	\$9,731
Average FICO Score (a)	719		704
Average FICO Score (cosigned borrowers) (a)	764		746
Average FICO Score (non-cosigned borrowers) (a)	671		687

(a) Footnotes Average of FICO scores on record
(b) Footnotes 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	\$1,112,548	3.3%	(25.1)	months
Grace	\$382,920	1.1%	(3.7)	months
Total Not Converted	\$1,495,468	4.4%		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	
Repayment	\$30,714,484.19	90.3%	47.5	months
Reduced Payment	\$1,005,652	3.0%	52.7	months
Forbearance	\$812,836	2.4%	34.1	months
Deferment	\$3,174	0.0%	63.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$32,536,146	95.6%		
Total Portfolio	\$34,031,614	100%		

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

Cumulative Default Rate - Private	
	12/31/2012
Current Period Defaults and Write-offs	\$1,967,620
Cumulative Defaults and Write-offs	\$64,272,873
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$454,826,462
Cumulative Default Rate (1)	14.13%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$4,002,987
Borrower Recoveries	\$1,359,000
Recovery Rate (2)	8.34%
Cumulative Net Loss	\$58,910,886
Cumulative Net Loss (3)	12.95%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Portfolio by Loan Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,159	131	\$9,445,426	\$1,112,548	3.4%	3.3%
Repayment	35,854	4,562	\$233,203,302	\$30,714,484	85.2%	90.3%
Reduced Payment	1,275	138	\$10,652,917	\$1,005,652	3.9%	3.0%
In Grace	1,265	43	\$9,303,210	\$382,920	3.4%	1.1%
Forbearance	1,257	98	\$11,184,240	\$812,836	4.1%	2.4%
Deferment	11	2	\$68,172	\$3,174	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	40,821	4,974	\$273,857,267	\$34,031,614	100%	100%

(a) Footnotes
(b) Footnotes

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Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,130	3,752	\$190,466,112	\$24,453,914	78.1%	77.1%
1-29 Days Delinquent	3,744	322	\$25,802,473	\$2,256,478	10.6%	7.1%
30-59 Days Delinquent	611	261	\$4,849,228	\$1,901,962	2.0%	6.0%
60-89 Days Delinquent	774	112	\$6,325,463	\$998,143	2.6%	3.1%
90-119 Days Delinquent	531	79	\$4,594,612	\$672,245	1.9%	2.1%
120-149 Days Delinquent	371	53	\$3,195,366	\$476,323	1.3%	1.5%
150-179 Days Delinquent	279	25	\$2,489,296	\$138,840	1.0%	0.4%
180-209 Days Delinquent	249	34	\$2,583,774	\$312,248	1.1%	1.0%
210-239 Days Delinquent	181	25	\$1,570,036	\$166,935	0.6%	0.5%
240-269 Days Delinquent	144	19	\$1,139,778	\$186,222	0.5%	0.6%
270+ Days Delinquent	115	18	\$840,083	\$156,825	0.3%	0.5%
Total Repayment	37,129	4,700	\$243,856,220	\$31,720,136	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	22,461	2,826	\$195,120,350	\$24,961,655	71.2%	73.3%
VSAC Extra Law	7,636	822	\$41,944,614	\$4,690,889	15.3%	13.8%
VSAC Extra Institutional	9,752	1,194	\$30,368,126	\$3,550,953	11.1%	10.4%
VSAC Extra Medical	553	73	\$4,496,098	\$622,881	1.6%	1.8%
VSAC Extra Choice	193	28	\$1,035,456	\$127,013	0.4%	0.4%
VSAC Extra Classic	156	18	\$667,846	\$67,831	0.2%	0.2%
Private Loans - Other (a)	70	13	\$224,778	\$10,393	0.1%	0.0%
Total Portfolio	40,821	4,974	\$273,857,267	\$34,031,614	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	2,664	318	\$20,856,660	\$2,572,066	7.6%	7.6%
4 Year	35,557	4,343	\$219,907,308	\$27,477,142	80.3%	80.7%
Foreign	331	42	\$4,268,226	\$563,413	1.6%	1.7%
Proprietary	1,627	195	\$22,551,429	\$2,747,739	8.2%	8.1%
Vocational	560	63	\$6,067,825	\$660,862	2.2%	1.9%
Other / Unknown	82	13	\$205,820	\$10,393	0.1%	0.0%
Total Portfolio	40,821	4,974	\$273,857,267	\$34,031,614	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	17,846	46	\$58,345,548	\$246,092	21.3%	0.7%
Less than 650	3,739	1,128	\$34,347,231	\$8,932,152	12.5%	26.2%
650 - 699	4,055	812	\$34,871,264	\$5,155,079	12.7%	15.1%
700 - 749	6,593	1,137	\$61,553,409	\$7,150,025	22.5%	21.0%
750 - 799	6,254	1,478	\$61,407,663	\$9,780,544	22.4%	28.7%
800 +	2,334	373	\$23,332,153	\$2,767,723	8.5%	8.1%
Total Balance	40,821	4,974	\$273,857,267	\$34,031,614	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Collection Activity

Collection Account	12/31/2012
Available Funds at Beginning of Period (a)	\$304,117,673
Collection Amount Received	\$30,022,070
Recoveries	\$192,621
Reserve Account - Beginning of Period	\$7,262,000
Excess of Required Reserve Account	\$6,262,000
Reserve Account - End of Period	\$1,000,000
Payments from Guarantor	\$4,099,481
Sale Proceeds	\$835,143,285
Investment Income	\$76,456
All Fees	\$0
Other Amounts Received in Collection	\$195,382
Consolidation Rebate Fee paid to Dept. of Ed	(\$649,965)
Excess Interest returned to Dept. of Ed	(\$2,396,562)
Excess Earnings Rebate paid to IRS	(\$19,186,444)
Total Available Funds	\$1,158,875,997

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

Fees and Program Expenses for Current Period	12/31/2012
Indenture Trustee Fees	\$57,600
Auction Agent Fees	\$108,752
Remarketing Fees	\$0
Credit Enhancement Fees	\$213,230
Arbitrage Analysis Fees	\$0
Servicing Fees	\$4,483,653
Other Fees	\$0
Total Fees and Program Expenses	\$4,863,235

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,158,875,997
First: Bond Insurance Premium Due	\$213,230	\$1,158,662,767
Second: Principal and Interest Due on Senior Bonds Outstanding		
1995 A	\$84,429	
1995 B	\$76,555	
1995 C	\$89,061	
1996 F	\$83,866	
1996 G	\$89,703	
1996 H	\$90,083	
1998 K	\$106,375	
1998 L	\$106,770	
1998 M	\$109,891	
2000 R	\$119,208	
2000 S	\$115,001	
2000 T	\$87,396	
2001 V	\$86,033	
2001 W	\$85,215	
2001 X	\$797	
2001 Y	\$690	
2001 Z	\$75,584	
2001 AA	\$29,083	
2002 BB	\$149,506	
2002 CC	\$146,051	
2002 DD	\$103,123	
2003 FF2	\$673,197	
2003 HH	\$144,956	
2003 II	\$194,635	
2003 JJ	\$195,587	
2003 KK	\$72,802	
2003 LL	\$147,596	
2004 MM	\$150,198	
2004 NN	\$152,783	
2004 OO	\$6,973	
2004 PP	\$42,106	
2005 RR	\$966	
2005 SS	\$7,109	
2006 UU	\$92,673	
2006 VV	\$120,366	
2007 WW	\$122,467	
2007 XX	\$118,082	
2007 YY	\$11,637	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$4,088,553	\$1,154,574,213
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$1,154,574,213
Fourth: Fees and Program Expenses	\$4,650,005	\$1,149,924,208
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$1,149,924,208
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$1,149,924,208
Remaining Amount Available for Bond Redemption		\$1,149,924,208
Cash Used to Redeem Bond Principal during Period	\$1,114,098,859	\$35,825,350
Excess Equity Released to the Corporation	\$2,300,000	\$33,525,350

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Interest Distributions	
	As of Date 12/31/2012
Interest Accrued	\$4,113,804
Interest Due	\$4,088,553
Interest Paid	\$4,088,553
Interest Shortfall	N/A
Accrued Interest Carryover	\$25,251
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$25,251
Total Distribution Amount	\$4,088,553

	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	\$84,429	\$76,555	\$89,061	\$83,866	\$89,703	\$90,083	\$106,375	\$107,350	\$109,891	\$119,246	\$115,001	\$87,396	\$86,033
Interest Due	\$84,429	\$76,555	\$89,061	\$83,866	\$89,703	\$90,083	\$106,375	\$106,770	\$109,891	\$119,208	\$115,001	\$87,396	\$86,033
Interest Paid	\$84,429	\$76,555	\$89,061	\$83,866	\$89,703	\$90,083	\$106,375	\$106,770	\$109,891	\$119,208	\$115,001	\$87,396	\$86,033
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$580	\$0	\$37	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$580	\$0	\$37	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$22,600,000	\$20,600,000	\$24,000,000	\$22,600,000	\$24,750,000	\$25,000,000	\$37,100,000	\$34,250,000	\$37,750,000	\$39,700,000	\$40,450,000	\$30,850,000	\$30,000,000
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	N/A
Total Distribution Amount	\$22,684,429	\$20,676,555	\$24,089,061	\$22,683,866	\$24,839,703	\$25,090,083	\$37,206,375	\$34,356,770	\$37,859,891	\$39,819,208	\$40,565,001	\$30,937,396	\$30,086,033
(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	\$85,215	\$1,085	\$770	\$75,819	\$30,980	\$149,506	\$146,051	\$111,964	\$673,197	\$144,956	\$194,635	\$195,587	\$78,654	
Interest Due	\$85,215	\$797	\$690	\$75,584	\$29,083	\$149,506	\$146,051	\$103,123	\$673,197	\$144,956	\$194,635	\$195,587	\$72,802	
Interest Paid	\$85,215	\$797	\$690	\$75,584	\$29,083	\$149,506	\$146,051	\$103,123	\$673,197	\$144,956	\$194,635	\$195,587	\$72,802	
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	\$0	\$288	\$80	\$234	\$1,897	\$0	\$0	\$8,841	\$0	\$0	\$0	\$0	\$5,852	
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	\$0	\$288	\$80	\$234	\$1,897	\$0	\$0	\$8,841	\$0	\$0	\$0	\$0	\$5,852	
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0	\$0	\$0	
Periodic Principal Paid (a)	\$29,750,000	\$0	\$1,350,000	\$24,050,000	\$50,000	\$39,350,000	\$39,200,000	\$0	\$25,000,000	\$47,900,000	\$52,450,000	\$52,500,000	\$5,350,000	
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	
Total Distribution Amount	\$29,835,215	\$797	\$1,350,690	\$24,125,584	\$79,083	\$39,499,506	\$39,346,051	\$103,123	\$25,673,197	\$48,044,956	\$52,644,635	\$52,695,587	\$5,422,802	
(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	\$147,596	\$150,198	\$152,783	\$8,467	\$45,915	\$974	\$7,156	\$92,673	\$120,486	\$123,908	\$118,602	\$11,637	
Interest Due	\$147,596	\$150,198	\$152,783	\$6,973	\$42,106	\$966	\$7,109	\$92,673	\$120,366	\$122,467	\$118,082	\$11,637	
Interest Paid	\$147,596	\$150,198	\$152,783	\$6,973	\$42,106	\$966	\$7,109	\$92,673	\$120,366	\$122,467	\$118,082	\$11,637	
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	\$0	\$0	\$0	\$1,493	\$3,809	\$8	\$47	\$0	\$121	\$1,441	\$521	\$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	\$0	\$0	\$0	\$1,493	\$3,809	\$8	\$47	\$0	\$121	\$1,441	\$521	\$0	
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Periodic Principal Paid (a)	\$50,000,000	\$74,150,000	\$79,500,000	\$0	\$250,000	\$0	\$800,000	\$45,525,000	\$57,700,000	\$50,525,000	\$54,200,000	\$77,150,000	
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	\$50,147,596	\$74,300,198	\$79,652,783	\$6,973	\$292,106	\$966	\$807,109	\$45,617,673	\$57,820,366	\$50,647,467	\$54,318,082	\$77,161,637	
(a) Footnotes	Principal Distributions are voluntary early retirements												
(b) Footnotes													

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995 Trust 9/30/2012	1995 Trust 12/31/2012
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$17,601,167.42	\$3,547,142.96
Loan Acquisition	\$286,516,506.00	\$28,978,206.66
Debt Service Reserve	\$7,262,000.00	\$1,000,000.00
Total Cash and Equivalents	<u>\$311,379,673.42</u>	<u>\$33,525,349.62</u>
Receivables		
Investment Interest	\$25,593.02	\$2,551.11
Student Loans	\$1,168,150,183.78	\$143,350,865.95
Allowance for Bad Debt	(\$28,303,150.74)	(\$3,567,987.01)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$20,671,414.24	\$2,252,000.42
FIB	\$1,563,015.07	\$1,198,352.09
SAP	(\$6,141,174.62)	(\$4,892,104.39)
Total Receivables	<u>\$1,155,965,880.75</u>	<u>\$138,343,678.17</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$442,737.41	\$213,230.00
Total Other Assets	<u>\$442,737.41</u>	<u>\$213,230.00</u>
Total Assets	<u>\$1,467,788,291.58</u>	<u>\$172,082,257.79</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$1,363,950,000.00	\$167,550,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$2,141,761.43	\$25,251.14
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$788,686.28	\$197,499.13
Accrued Yield - US Treasury	\$22,662,508.28	\$0.00
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	(\$77,129.98)	\$190,933.30
Total Liabilities	<u>\$1,389,465,774.07</u>	<u>\$167,963,631.63</u>
Net Assets		
Restricted by Bond Resolution	\$78,322,517.51	\$4,118,626.16
Total Net Assets	<u>\$78,322,517.51</u>	<u>\$4,118,626.16</u>
Total Liabilities and Net Assets	<u>\$1,467,788,291.58</u>	<u>\$172,082,257.79</u>
Overall Parity Ratio	107.67%	104.58%
Senior Parity Ratio	107.67%	104.58%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

1995 Trust
10/1/2012- 12/31/2012

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$464,178.93
	Special Allowance Payments	\$1,036,469.94
	Interest on Investments	\$53,414.20
	Interest and Fees/Student Loans	\$9,411,770.51
	Other Income	\$75,498,308.17
	Total Revenue	<u>\$86,464,141.75</u>
Bond Expenses		
	Bond/Note Interest	\$1,372,037.04
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$649,965.25
	SAP Int Returned to DOE	\$3,012,803.61
	VT Value Rebate Expense	(\$455,686.52)
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	(\$22,662,508.28)
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$1,885,660.76
	Credit Enhancement	\$442,737.41
	Auction Agent	\$108,751.82
	Remarketing	\$0.00
	Trustee Fees	\$57,600.00
	Rating Agency Fees	\$0.00
	IRS Settlement Expense	\$19,186,444.00
	Total Interest Expenses	<u>\$3,597,805.09</u>
	Total Direct Contribution	<u>\$82,866,336.66</u>
Administrative Expense		
	Salaries and Benefits	\$717,540.00
	Other General and Admin	\$121.00
	Other Loan Finance Expense	\$20,359.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$2,444,223.90
	Total Administrative	<u>\$3,182,243.90</u>
	Transfers	(\$153,887,984.11)
	BEGINNING NET ASSETS	\$78,322,517.51
	NET SURPLUS/(DEFICIT)	(\$74,203,891.35)
	ENDING NET ASSETS	<u>\$4,118,626.16</u>