

**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>	3/31/2013
<b>Collection Period</b>	1/1/13 - 3/31/13
<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	0.000%	Failed	\$24,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2025
1995 B	92428C DC 5	Exempt	0.000%	Failed	\$24,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2025
1995 C	92428C DD 3	Exempt	0.000%	Failed	\$24,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2025
1996 F	92428C DG 6	Exempt	0.000%	Failed	\$25,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2036
1996 G	92428C DH 4	Exempt	0.000%	Failed	\$25,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2036
1996 H	92428C DJ 0	Exempt	0.000%	Failed	\$25,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2036
1998 K	92428C DN 1	Exempt	0.000%	Failed	\$38,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2032
1998 L	92428C DP 6	Exempt	0.595%	Failed	\$38,000,000	\$2,100,000	\$2,392	\$0	\$2,100,000	\$2,100,000	1.58%	12/15/2032
1998 M	92428C DQ 4	Exempt	0.000%	Failed	\$37,750,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2032
2000 R	92428C DW 1	Exempt	0.070%	Failed	\$40,850,000	\$1,150,000	\$212	\$0	\$1,150,000	\$1,150,000	0.86%	12/15/2034
2000 S	92428C DX 9	Exempt	0.000%	Failed	\$40,850,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2034
2000 T	92428C DY 7	Exempt	0.000%	Failed	\$40,850,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2034
2001 V	92428C EA 8	Exempt	0.000%	Failed	\$30,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2035
2001 W	92428C EB 6	Exempt	0.000%	Failed	\$29,750,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2035
2001 X	92428C EC 4	Taxable	0.084%	Failed	\$27,500,000	\$4,650,000	\$0	\$0	\$4,650,000	\$4,650,000	3.50%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.084%	Failed	\$27,500,000	\$1,750,000	\$52	\$0	\$1,750,000	\$1,750,000	1.32%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.629%	Failed	\$25,000,000	\$800,000	\$1,441	\$0	\$800,000	\$800,000	0.60%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.627%	Failed	\$25,000,000	\$18,400,000	\$1,540	\$0	\$18,400,000	\$18,400,000	13.84%	12/15/2036
2002 BB	92428C EG 5	Exempt	0.000%	Failed	\$39,350,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2036
2002 CC	92428C EH 3	Exempt	0.000%	Failed	\$39,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.769%	Failed	\$33,750,000	\$24,750,000	\$36,986	\$0	\$24,750,000	\$24,750,000	18.62%	12/15/2036
2003 FF2	92428C EM 2	Exempt	0.000%	Failed	\$25,900,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/13/2012
2003 HH	92428C EP 5	Exempt	0.000%	Failed	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/11/2014
2003 II	92428C EQ 3	Exempt	0.000%	Failed	\$52,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2037
2003 JJ	92428C ER 1	Exempt	0.000%	Failed	\$52,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2037
2003 KK	92428C ES 9	Exempt	0.875%	Failed	\$45,000,000	\$14,400,000	\$25,490	\$0	\$14,400,000	\$14,400,000	10.83%	12/15/2037
2003 LL	92428C ET 7	Exempt	0.000%	Failed	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/11/2015
2004 MM	92428C EU 4	Exempt	0.000%	Failed	\$74,700,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2038
2004 NN	92428C EV 2	Exempt	0.000%	Failed	\$79,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2038
2004 OO	92428C EW 0	Taxable	0.084%	Failed	\$65,800,000	\$34,250,000	\$157	\$28,800,000	\$5,450,000	\$5,450,000	4.10%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.371%	Failed	\$55,000,000	\$19,200,000	\$23,174	\$0	\$19,200,000	\$19,200,000	14.44%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.014%	Failed	\$59,800,000	\$4,100,000	\$0	\$0	\$4,100,000	\$4,100,000	3.08%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.056%	Failed	\$59,800,000	\$29,375,000	\$0	\$5,800,000	\$23,575,000	\$23,575,000	17.73%	12/15/2039
2006 UU	92428C FC 3	Exempt	0.000%	Failed	\$58,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2040
2006 VV	92428C FD 1	Exempt	0.371%	Failed	\$58,400,000	\$700,000	\$600	\$0	\$700,000	\$700,000	0.53%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.380%	Failed	\$69,450,000	\$8,300,000	\$7,032	\$0	\$8,300,000	\$8,300,000	6.24%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.380%	Failed	\$69,450,000	\$3,000,000	\$2,542	\$0	\$3,000,000	\$3,000,000	2.26%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$625,000	\$342	\$0	\$625,000	\$625,000	0.47%	12/15/2041
<b>Total</b>					<b>\$1,677,850,000</b>	<b>\$167,550,000</b>	<b>\$101,961</b>	<b>\$34,600,000</b>	<b>\$132,950,000</b>	<b>\$132,950,000</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	\$1,000,000	\$0	\$1,000,000
Reserve Amt Required	\$1,000,000	\$0	\$1,000,000
Revenue Fund	\$3,547,143	(\$2,867,683)	\$679,460
Loan Acquisition Fund	\$28,978,207	(\$26,545,401)	\$2,432,806
<b>Total Accounts Balance</b>	<b>\$33,525,350</b>	<b>(\$29,413,083)</b>	<b>\$4,112,266</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	\$143,350,866	(\$4,749,356)	\$138,601,510
Allowance for Bad Debt	(\$3,567,987)	\$0	(\$3,567,987)
Accrued Interest Receivable on Loans	\$2,252,000	(\$92,758)	\$2,159,242
Accrued Interest on Investment	\$2,551	(\$2,366)	\$186
Accrued Interest Subsidy Payments	(\$3,693,752)	\$1,731,731	(\$1,962,021)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$33,525,350	(\$29,413,083)	\$4,112,266
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$213,230	(\$53,308)	\$159,922
<b>Total Assets</b>	<b>\$172,082,258</b>	<b>(\$32,579,139)</b>	<b>\$139,503,119</b>
<b>Liabilities</b>			
Bonds Payable	\$167,550,000	(\$34,600,000)	\$132,950,000
Accrued Interest on Senior Bonds	\$25,251	\$76,710	\$101,961
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$197,499	\$86,118	\$283,617
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	(\$52)	\$0	(\$52)
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$190,933	(\$406,968)	(\$216,035)
<b>Total Liabilities</b>	<b>\$167,963,632</b>	<b>(\$34,844,140)</b>	<b>\$133,119,491</b>
Senior Parity %	104.58%		107.48%
Total Parity %	104.58%		107.48%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$143,350,866
Interest Caps	\$402,013
Borrower Payments	(\$3,106,245)
Claim Payments	(\$769,175)
Consolidation Payments	(\$743,965)
Disbursements	\$0
Refunds to Borrowers	\$2,770
Borrower Benefit Rebates	\$50
School Refunds	\$0
Write-offs	(\$534,804)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$138,601,510</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$109,319,252	(\$3,551,290)	\$105,767,962
Accrued Interest	\$1,690,187	(\$65,766)	\$1,624,421
<b>Total Pool Balance</b>	<b>\$111,009,438</b>	<b>(\$3,617,056)</b>	<b>\$107,392,383</b>
Weighted Average Coupon (WAC)	5.35%		5.34%
Weighted Average Maturity (WAM) (in months)	178.0		178.0
Number of Loans	14,992	(554)	14,438
Number of Borrowers	8,922	(329)	8,593
Average Borrower Indebtedness	\$12,442	\$55	\$12,498

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$856,939	0.8%	(19.8) months
Grace	\$243,147	0.2%	(3.1) months
<b>Total Not Converted</b>	<b>\$1,100,086</b>	<b>1.0%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$85,134,206.38	80.5%	87.3 months
Reduced Payment	\$1,540,230	1.5%	90.2 months
Forbearance	\$5,986,559	5.7%	68.9 months
Deferment	\$11,265,201	10.7%	73.0 months
Claim Filed	\$741,679	0.7%	72.5 months
<b>Total Converted</b>	<b>\$104,667,876</b>	<b>99.0%</b>	
<b>Total Portfolio</b>	<b>\$105,767,962</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	3/31/2013
Current Period Defaults and Write-offs	\$802,556
Cumulative Defaults and Write-offs	\$223,285,231
Loans for which claims have been filed but not yet paid as of Distribution Date	\$741,679
Cumulative Purchases and originations	\$3,769,368,659
<b>Cumulative Default Rate (1)</b>	<b>5.94%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$219,346,389
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.91%</b>
Cumulative Net Loss	\$4,680,521
<b>Cumulative Net Loss (3)</b>	<b>0.12%</b>

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	267	247	\$873,851	\$856,939	0.8%	0.8%
Repayment	11,802	11,383	\$87,998,201	\$85,134,206	80.5%	80.5%
Reduced Payment	183	160	\$1,519,353	\$1,540,230	1.4%	1.5%
In Grace	96	88	\$309,679	\$243,147	0.3%	0.2%
Forbearance	540	525	\$5,859,946	\$5,986,559	5.4%	5.7%
Deferment	1,952	1,914	\$11,836,413	\$11,265,201	10.8%	10.7%
Claim Filed	152	121	\$921,809	\$741,679	0.8%	0.7%
<b>Total Portfolio</b>	<b>14,992</b>	<b>14,438</b>	<b>\$109,319,252</b>	<b>\$105,767,962</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	9,528	9,522	\$70,060,357	\$69,359,031	78.3%		80.0%
1-29 Days Delinquent	828	561	\$8,049,409	\$5,436,725	9.0%		6.3%
30-59 Days Delinquent	661	601	\$4,568,044	\$4,811,049	5.1%		5.6%
60-89 Days Delinquent	328	256	\$2,161,003	\$2,475,865	2.4%		2.9%
90-119 Days Delinquent	159	88	\$1,352,496	\$640,963	1.5%		0.7%
120-149 Days Delinquent	128	131	\$1,108,886	\$1,139,893	1.2%		1.3%
150-179 Days Delinquent	96	136	\$663,719	\$917,356	0.7%		1.1%
180-209 Days Delinquent	88	99	\$622,666	\$750,357	0.7%		0.9%
210-239 Days Delinquent	67	62	\$444,701	\$545,311	0.5%		0.6%
240-269 Days Delinquent	57	59	\$305,698	\$326,445	0.3%		0.4%
270+ Days Delinquent	45	28	\$180,576	\$271,441	0.2%		0.3%
<b>Total Repayment</b>	<b>11,985</b>	<b>11,543</b>	<b>\$89,517,555</b>	<b>\$86,674,437</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	4,585	4,397	\$18,620,784	\$17,785,089	17.0%		16.8%
Subsidized Stafford Loans	3,482	3,307	\$8,642,566	\$8,110,102	7.9%		7.7%
Grad / PLUS Loans	1,111	1,059	\$8,812,163	\$8,323,276	8.1%		7.9%
HEAL Loans	77	77	\$394,693	\$376,833	0.4%		0.4%
Consolidation Loans	5,737	5,598	\$72,849,046	\$71,172,663	66.6%		67.3%
<b>Total Portfolio</b>	<b>14,992</b>	<b>14,438</b>	<b>\$109,319,252</b>	<b>\$105,767,962</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	1,576	1,576	\$5,443,319	\$5,244,108	5.0%		5.0%
4 Year	10,995	10,588	\$79,234,624	\$76,569,296	72.5%		72.4%
Foreign	146	142	\$1,291,824	\$1,219,612	1.2%		1.2%
Proprietary	434	407	\$2,151,193	\$2,072,358	2.0%		2.0%
Vocational	360	355	\$2,764,329	\$2,745,029	2.5%		2.6%
Other / Unknown (a)	1,481	1,370	\$18,433,962	\$17,917,559	16.9%		16.9%
<b>Total Portfolio</b>	<b>14,992</b>	<b>14,438</b>	<b>\$109,319,252</b>	<b>\$105,767,962</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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Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$34,031,614	(1,198,066)	\$32,833,548
Accrued Interest	\$561,814	(26,992)	\$534,822
<b>Total Pool Balance</b>	<b>\$34,593,428</b>	<b>(1,225,058)</b>	<b>\$33,368,370</b>
Weighted Average Coupon (WAC)	3.90%		3.80%
Weighted Average Maturity (WAM) (in months)	221.4		219.8
Number of Loans	4,974	(89)	4,885
Number of Borrowers	3,555	(60)	3,495
Average Borrower Indebtedness	\$9,731	(183)	\$9,547
Average FICO Score (a)	704		706
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	687		688

(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	\$1,080,939	3.3%	(18.7)	months
Grace	\$311,681	0.9%	(3.0)	months
Total Not Converted	\$1,392,620	4.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$29,189,408.27	88.9%	49.0	months
Reduced Payment	\$1,310,892	4.0%	62.4	months
Forbearance	\$940,627	2.9%	46.1	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$31,440,928	95.8%		
<b>Total Portfolio</b>	<b>\$32,833,548</b>	<b>100%</b>		

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

Cumulative Default Rate - Private	
	3/31/2013
Current Period Defaults and Write-offs	\$566,938
Cumulative Defaults and Write-offs	\$64,839,811
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$454,867,956
<b>Cumulative Default Rate (1)</b>	<b>14.25%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$4,037,264
Borrower Recoveries	\$1,418,228
<b>Recovery Rate (2)</b>	<b>8.41%</b>
Cumulative Net Loss	\$59,384,319
<b>Cumulative Net Loss (3)</b>	<b>13.06%</b>

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	131	130	\$1,112,548	\$1,080,939	3.3%	3.3%
Repayment	4,562	4,435	\$30,714,484	\$29,189,408	90.3%	88.9%
Reduced Payment	138	174	\$1,005,652	\$1,310,892	3.0%	4.0%
In Grace	43	30	\$382,920	\$311,681	1.1%	0.9%
Forbearance	98	116	\$812,836	\$940,627	2.4%	2.9%
Deferment	2	-	\$3,174	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,974</b>	<b>4,885</b>	<b>\$34,031,614</b>	<b>\$32,833,548</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>	3/31/2013
<b>Collection Period</b>	1/1/13 - 3/31/13
<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>Delinquency Status - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,752	3,846	\$24,453,914	\$24,477,642	77.1%	80.3%
1-29 Days Delinquent	322	224	\$2,256,478	\$1,615,688	7.1%	5.3%
30-59 Days Delinquent	261	215	\$1,901,962	\$1,697,132	6.0%	5.6%
60-89 Days Delinquent	112	112	\$998,143	\$980,580	3.1%	3.2%
90-119 Days Delinquent	79	28	\$672,245	\$231,136	2.1%	0.8%
120-149 Days Delinquent	53	55	\$476,323	\$378,889	1.5%	1.2%
150-179 Days Delinquent	25	31	\$138,840	\$367,814	0.4%	1.2%
180-209 Days Delinquent	34	40	\$312,248	\$405,850	1.0%	1.3%
210-239 Days Delinquent	25	24	\$166,935	\$151,736	0.5%	0.5%
240-269 Days Delinquent	19	13	\$186,222	\$54,321	0.6%	0.2%
270+ Days Delinquent	18	21	\$156,825	\$139,513	0.5%	0.5%
<b>Total Repayment</b>	<b>4,700</b>	<b>4,609</b>	<b>\$31,720,136</b>	<b>\$30,500,301</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

<b>Portfolio by Loan Program - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,826	2,775	\$24,961,655	\$24,115,797	73.3%	73.4%
VSAC Extra Law	822	807	\$4,690,889	\$4,473,271	13.8%	13.6%
VSAC Extra Institutional	1,194	1,170	\$3,550,953	\$3,395,343	10.4%	10.3%
VSAC Extra Medical	73	73	\$622,881	\$649,746	1.8%	2.0%
VSAC Extra Choice	28	28	\$127,013	\$124,554	0.4%	0.4%
VSAC Extra Classic	18	17	\$67,831	\$63,905	0.2%	0.2%
Private Loans - Other (a)	13	15	\$10,393	\$10,932	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,974</b>	<b>4,885</b>	<b>\$34,031,614</b>	<b>\$32,833,548</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

Includes Non-Guaranteed FFEL

(b) Footnotes

<b>Portfolio by School Type - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	318	315	\$2,572,066	\$2,498,452	7.6%	7.6%
4 Year	4,343	4,257	\$27,477,142	\$26,477,315	80.7%	80.6%
Foreign	42	42	\$563,413	\$501,711	1.7%	1.5%
Proprietary	195	194	\$2,747,739	\$2,711,038	8.1%	8.3%
Vocational	63	62	\$660,862	\$634,100	1.9%	1.9%
Other / Unknown	13	15	\$10,393	\$10,932	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,974</b>	<b>4,885</b>	<b>\$34,031,614</b>	<b>\$32,833,548</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

<b>Distribution by FICO Credit Scores - Private</b>						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	46	45	-\$181,480,106	\$230,260	-533.3%	0.7%
Less than 650	1,128	1,077	\$34,347,231	\$8,356,150	100.9%	25.5%
650 - 699	812	807	\$34,871,264	\$5,039,397	102.5%	15.3%
700 - 749	1,137	1,128	\$61,553,409	\$7,009,662	180.9%	21.3%
750 - 799	1,478	1,461	\$61,407,663	\$9,503,313	180.4%	28.9%
800 +	373	367	\$23,332,153	\$2,694,765	68.6%	8.2%
<b>Total Balance</b>	<b>4,974</b>	<b>4,885</b>	<b>\$34,031,614</b>	<b>\$32,833,548</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13

**Collection Activity**

Collection Account	3/31/2013
<b>Available Funds at Beginning of Period (a)</b>	\$32,525,350
Collection Amount Received	\$5,098,366
Recoveries	\$59,385
Reserve Account - Beginning of Period	\$1,000,000
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$1,000,000
Payments from Guarantor	\$817,850
Sale Proceeds	\$0
Investment Income	\$4,602
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$189,416)
Excess Interest returned to Dept. of Ed	(\$2,181,598)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$37,134,539</b>

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

Fees and Program Expenses for Current Period	3/31/2013
Indenture Trustee Fees	\$57,600
Auction Agent Fees	\$18,411
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$900,384
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$976,395</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$37,134,539
<b>First:</b> Bond Insurance Premium Due	\$0	\$37,134,539
<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	\$1,048	
2001 Y	\$263	
2001 Z	\$0	
2001 AA	\$28,105	
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	\$4,132	
2004 PP	\$0	
2005 RR	\$441	
2005 SS	\$3,676	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$3,213	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$40,878	\$37,093,661
<b>Third:</b> Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$37,093,661
<b>Fourth:</b> Fees and Program Expenses	\$976,395	\$36,117,266
<b>Fifth:</b> Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$36,117,266
<b>Sixth:</b> Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$36,117,266
<b>Remaining Amount Available for Bond Redemptior</b>		\$36,117,266
<b>Cash Used to Redeem Bond Principal during Period</b>	\$32,005,000	\$4,112,266
<b>Excess Equity Released to the Corporation</b>	\$0	\$4,112,266

(a) Footnotes  
(b) Footnotes

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

Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13

Interest Distributions	
	As of Date 3/31/2013
Interest Accrued	\$142,839
Interest Due	\$40,878
Interest Paid	\$40,878
Interest Shortfall	N/A
Accrued Interest Carryover	\$101,961
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$101,961
<b>Total Distribution Amount</b>	<b>\$40,878</b>

	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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,392	\$0	\$212	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,392	\$0	\$212	\$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	\$2,392	\$0	\$212	\$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)	\$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
<b>Total Distribution Amount</b>	\$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	\$0	\$1,048	\$315	\$1,441	\$29,645	\$0	\$0	\$36,986	\$0	\$0	\$0	\$0	\$25,490
Interest Due	\$0	\$1,048	\$263	\$0	\$28,105	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$1,048	\$263	\$0	\$28,105	\$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	\$0	\$0	\$52	\$1,441	\$1,540	\$0	\$0	\$36,986	\$0	\$0	\$0	\$0	\$25,490
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	\$52	\$1,441	\$1,540	\$0	\$0	\$36,986	\$0	\$0	\$0	\$0	\$25,490
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
<b>Total Distribution Amount</b>	\$0	\$1,048	\$263	\$0	\$28,105	\$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	\$0	\$0	\$0	\$4,289	\$23,174	\$441	\$3,676	\$0	\$600	\$7,032	\$2,542	\$3,555
Interest Due	\$0	\$0	\$0	\$4,132	\$0	\$441	\$3,676	\$0	\$0	\$0	\$0	\$3,213
Interest Paid	\$0	\$0	\$0	\$4,132	\$0	\$441	\$3,676	\$0	\$0	\$0	\$0	\$3,213
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	\$157	\$23,174	\$0	\$0	\$0	\$600	\$7,032	\$2,542	\$342
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	\$157	\$23,174	\$0	\$0	\$0	\$600	\$7,032	\$2,542	\$342
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$0	\$0	\$28,800,000	\$0	\$0	\$5,800,000	\$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>	\$0	\$0	\$0	\$28,804,132	\$0	\$441	\$5,803,676	\$0	\$0	\$0	\$0	\$3,213
(a) Footnotes	Principal Distributions are voluntary early retirements											
(b) Footnotes												



# Vermont Student Assistance Corporation

## AMBAC 1995 Indenture

### Balance Sheet

	1995 Trust 12/31/2012	1995 Trust 3/31/2013
<b>Assets</b>		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$3,547,142.96	\$679,460.21
Loan Acquisition	\$28,978,206.66	\$2,432,806.07
Debt Service Reserve	\$1,000,000.00	\$1,000,000.00
Total Cash and Equivalents	<u>\$33,525,349.62</u>	<u>\$4,112,266.28</u>
Receivables		
Investment Interest	\$2,551.11	\$185.61
Student Loans	\$143,350,865.95	\$138,601,510.02
Allowance for Bad Debt	(\$3,567,987.01)	(\$3,567,987.01)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,252,000.42	\$2,159,242.46
FIB	\$1,198,352.09	\$540,157.09
SAP	(\$4,892,104.39)	(\$2,502,178.18)
Total Receivables	<u>\$138,343,678.17</u>	<u>\$135,230,929.99</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$213,230.00	\$159,922.46
Total Other Assets	<u>\$213,230.00</u>	<u>\$159,922.46</u>
Total Assets	<u>\$172,082,257.79</u>	<u>\$139,503,118.73</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$167,550,000.00	\$132,950,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$25,251.14	\$101,960.97
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$197,499.13	\$283,617.22
Accrued Yield - US Treasury	\$0.00	\$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	\$190,933.30	(\$216,034.79)
Total Liabilities	<u>\$167,963,631.63</u>	<u>\$133,119,491.46</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,118,626.16</u>	<u>\$6,383,627.27</u>
Total Net Assets	<u>\$4,118,626.16</u>	<u>\$6,383,627.27</u>
Total Liabilities and Net Assets	<u>\$172,082,257.79</u>	<u>\$139,503,118.73</u>
Overall Parity Ratio	104.58%	107.48%
Senior Parity Ratio	104.58%	107.48%

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

		<b>1995 Trust</b>
		<b><u>1/1/2013- 3/31/2013</u></b>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$75,978.16	
Special Allowance Payments	\$2,531.41	
Interest on Investments	\$2,236.41	
Interest and Fees/Student Loans	\$1,637,057.27	
Other Income	\$2,654,364.81	
Total Revenue	<u>\$4,372,168.06</u>	
Bond Expenses		
Bond/Note Interest	\$117,587.93	
Sub Bond Interest	\$0.00	
Lender Fees and Consolidation Fees	\$189,416.20	
SAP Int Returned to DOE	\$528,375.92	
VT Value Rebate Expense	\$107,166.12	
Fees Paid on Borrower Behalf	\$0.00	
Yield Exp - US Treasury	\$0.00	
Yield Analysis	\$0.00	
Rebate Exp - US Treasury	\$0.00	
Rebate Analysis	\$2,750.00	
Bad Debt Expense	\$551,647.54	
Credit Enhancement	\$53,307.54	
Auction Agent	\$18,410.70	
Remarketing	\$0.00	
Trustee Fees	\$45,600.00	
Rating Agency Fees	\$0.00	
IRS Settlement Expense	\$0.00	
Total Interest Expenses	<u>\$1,614,261.95</u>	
Total Direct Contribution	<u>\$2,757,906.11</u>	
Administrative Expense		
Salaries and Benefits	\$158,415.00	
Other General and Admin	\$4.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	\$334,486.00	
Total Administrative	<u>\$492,905.00</u>	
Transfers	\$0.00	
<b>BEGINNING NET ASSETS</b>	<b>\$4,118,626.16</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$2,265,001.11</b>	
<b>ENDING NET ASSETS</b>	<b><u><u>\$6,383,627.27</u></u></b>	