

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13
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	\$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	0.420%	Failed	\$38,000,000	\$2,100,000	\$387	\$0	\$2,100,000	\$2,100,000	2.66%	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	0.041%	Failed	\$40,850,000	\$1,150,000	\$21	\$0	\$1,150,000	\$1,150,000	1.46%	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	2.468%	Failed	\$27,500,000	\$4,650,000	\$3,773	\$0	\$4,650,000	\$4,650,000	5.90%	12/15/2036
2001 Y	92428C ED 2	Taxable	2.174%	Failed	\$27,500,000	\$1,750,000	\$521	\$0	\$1,750,000	\$1,750,000	2.22%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.586%	Failed	\$25,000,000	\$800,000	\$203	\$0	\$800,000	\$800,000	1.02%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.583%	Failed	\$25,000,000	\$18,400,000	\$1,469	\$0	\$18,400,000	\$18,400,000	23.35%	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	0.557%	Failed	\$33,750,000	\$24,750,000	\$2,686	\$13,750,000	\$11,000,000	\$11,000,000	13.96%	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	0.371%	Failed	\$45,000,000	\$14,400,000	\$2,340	\$4,750,000	\$9,650,000	\$9,650,000	12.25%	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	8.404%	Failed	\$65,800,000	\$5,450,000	\$4,191	\$900,000	\$4,550,000	\$4,550,000	5.77%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.398%	Failed	\$55,000,000	\$19,200,000	\$9	\$19,150,000	\$50,000	\$50,000	0.06%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$4,100,000	\$0	\$200,000	\$3,900,000	\$3,900,000	4.95%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$23,575,000	\$0	\$15,400,000	\$8,175,000	\$8,175,000	10.37%	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	0.212%	Failed	\$58,400,000	\$700,000	\$67	\$0	\$700,000	\$700,000	0.89%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.212%	Failed	\$69,450,000	\$8,300,000	\$790	\$0	\$8,300,000	\$8,300,000	10.53%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.212%	Failed	\$69,450,000	\$3,000,000	\$288	\$0	\$3,000,000	\$3,000,000	3.81%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$625,000	\$0	\$0	\$625,000	\$625,000	0.79%	12/15/2041
Total					\$1,677,850,000	\$132,950,000	\$16,745	\$54,150,000	\$78,800,000	\$78,800,000	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	\$1,000,000	\$0	\$1,000,000
Reserve Amt Required	\$1,000,000	\$0	\$1,000,000
Revenue Fund	\$679,460	\$8,536,588	\$9,216,048
Loan Acquisition Fund	\$2,432,806	\$1,892,213	\$4,325,019
Total Accounts Balance	\$4,112,266	\$10,428,801	\$14,541,067

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$138,601,510	(\$61,058,211)	\$77,543,299
Allowance for Bad Debt	(\$3,567,987)	\$410,295	(\$3,157,692)
Accrued Interest Receivable on Loans	\$2,159,242	(\$1,051,734)	\$1,107,508
Accrued Interest on Investment	\$186	(\$40)	\$146
Accrued Interest Subsidy Payments	(\$1,962,021)	\$1,100,807	(\$861,214)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,112,266	\$10,428,801	\$14,541,067
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$159,922	(\$53,308)	\$106,615
Total Assets	\$139,503,119	(\$50,223,389)	\$89,279,730
Liabilities			
Bonds Payable	\$132,950,000	(\$54,150,000)	\$78,800,000
Accrued Interest on Senior Bonds	\$101,961	(\$85,216)	\$16,745
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$283,617	(\$283,617)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	(\$52)	\$52	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	(\$216,035)	\$264,674	\$48,639
Total Liabilities	\$133,119,491	(\$54,254,107)	\$78,865,384
Senior Parity %	107.48%		117.21%
Total Parity %	107.48%		117.21%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$138,601,510
Interest Caps	\$509,983
Borrower Payments	(\$2,906,526)
Claim Payments	(\$639,275)
Consolidation Payments	(\$1,071,380)
Disbursements	\$0
Refunds to Borrowers	\$3,095
Borrower Benefit Rebates	(\$355,376)
School Refunds	\$0
Write-offs	(\$293,076)
Loan Transfers	(\$56,305,622)
Miscellaneous Adjustments	(\$33)
Ending Balance	\$77,543,299

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$105,767,962	(\$60,101,787)	\$45,666,175
Accrued Interest	\$1,624,421	(\$981,465)	\$642,956
Total Pool Balance	\$107,392,383	(\$61,083,252)	\$46,309,131
Weighted Average Coupon (WAC)	5.34%		5.40%
Weighted Average Maturity (WAM) (in months)	178.0		172.6
Number of Loans	14,438	(7,755)	6,683
Number of Borrowers	8,593	(4,512)	4,081
Average Borrower Indebtedness	\$12,498	(\$1,150)	\$11,347

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$302,312	0.7%	(24.0) months
Grace	\$153,216	0.3%	(4.8) months
Total Not Converted	\$455,527	1.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$37,489,660.20	82.1%	89.9 months
Reduced Payment	\$770,763	1.7%	98.8 months
Forbearance	\$2,167,849	4.7%	72.1 months
Deferment	\$4,406,104	9.6%	73.0 months
Claim Filed	\$376,272	0.8%	89.8 months
Total Converted	\$45,210,647	99.0%	
Total Portfolio	\$45,666,175	100%	

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

Cumulative Default Rate - FFELP	
	6/30/2013
Current Period Defaults and Write-offs	\$639,606
Cumulative Defaults and Write-offs	\$223,924,836
Loans for which claims have been filed but not yet paid as of Distribution Date	\$376,272
Cumulative Purchases and originations	\$3,769,423,022
Cumulative Default Rate (1)	5.95%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$219,972,408
Borrower Recoveries	\$0
Recovery Rate (2)	98.07%
Cumulative Net Loss	\$4,328,700
Cumulative Net Loss (3)	0.11%

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	247	88	\$856,939	\$302,312	0.8%	0.7%
Repayment	11,383	5,384	\$85,134,206	\$37,489,660	80.5%	82.1%
Reduced Payment	160	86	\$1,540,230	\$770,763	1.5%	1.7%
In Grace	88	39	\$243,147	\$153,216	0.2%	0.3%
Forbearance	525	234	\$5,986,559	\$2,167,849	5.7%	4.7%
Deferment	1,914	803	\$11,265,201	\$4,406,104	10.7%	9.6%
Claim Filed	121	49	\$741,679	\$376,272	0.7%	0.8%
Total Portfolio	14,438	6,683	\$105,767,962	\$45,666,175	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	9,522	4,441	\$69,359,031	\$30,684,933	80.0%	80.2%	
1-29 Days Delinquent	561	475	\$5,436,725	\$3,631,453	6.3%	9.5%	
30-59 Days Delinquent	601	87	\$4,811,049	\$750,234	5.6%	2.0%	
60-89 Days Delinquent	256	98	\$2,475,865	\$612,918	2.9%	1.6%	
90-119 Days Delinquent	88	98	\$640,963	\$606,028	0.7%	1.6%	
120-149 Days Delinquent	131	106	\$1,139,893	\$905,402	1.3%	2.4%	
150-179 Days Delinquent	136	17	\$917,356	\$102,367	1.1%	0.3%	
180-209 Days Delinquent	99	57	\$750,357	\$359,324	0.9%	0.9%	
210-239 Days Delinquent	62	39	\$545,311	\$313,212	0.6%	0.8%	
240-269 Days Delinquent	59	47	\$326,445	\$281,402	0.4%	0.7%	
270+ Days Delinquent	28	5	\$271,441	\$13,150	0.3%	0.0%	
Total Repayment	11,543	5,470	\$86,674,437	\$38,260,423	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	4,397	1,999	\$17,785,089	\$8,048,118	16.8%	17.6%	
Subsidized Stafford Loans	3,307	1,775	\$8,110,102	\$4,345,837	7.7%	9.5%	
Grad / PLUS Loans	1,059	456	\$8,323,276	\$3,754,955	7.9%	8.2%	
HEAL Loans	77	60	\$376,833	\$280,801	0.4%	0.6%	
Consolidation Loans	5,598	2,393	\$71,172,663	\$29,236,464	67.3%	64.0%	
Total Portfolio	14,438	6,683	\$105,767,962	\$45,666,175	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	727	727	\$5,244,108	\$2,211,374	5.0%	4.8%	
4 Year	10,588	4,900	\$76,569,296	\$33,073,579	72.4%	72.4%	
Foreign	142	76	\$1,219,612	\$627,936	1.2%	1.4%	
Proprietary	407	183	\$2,072,358	\$719,605	2.0%	1.6%	
Vocational	355	171	\$2,745,029	\$1,115,683	2.6%	2.4%	
Other / Unknown (a)	2,219	626	\$17,917,559	\$7,917,997	16.9%	17.3%	
Total Portfolio	14,438	6,683	\$105,767,962	\$45,666,175	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	\$32,833,548	(956,423)	\$31,877,125
Accrued Interest	\$534,822	(70,269)	\$464,553
Total Pool Balance	\$33,368,370	(1,026,692)	\$32,341,677
Weighted Average Coupon (WAC)	3.80%		3.78%
Weighted Average Maturity (WAM) (in months)	219.8		219.0
Number of Loans	4,885	(109)	4,776
Number of Borrowers	3,495	(73)	3,422
Average Borrower Indebtedness	\$9,547	(96)	\$9,451
Average FICO Score (a)	706		707
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	688		689

(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	\$672,106	2.1%	(21.2)	months
Grace	\$443,156	1.4%	(4.9)	months
Total Not Converted	\$1,115,262	3.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$28,482,384.91	89.4%	51.5	months
Reduced Payment	\$1,232,607	3.9%	56.8	months
Forbearance	\$1,042,799	3.3%	48.9	months
Deferment	\$4,072	0.0%	69.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$30,761,862	96.5%		
Total Portfolio	\$31,877,125	100%		

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

Cumulative Default Rate - Private	
	6/30/2013
Current Period Defaults and Write-offs	\$335,537
Cumulative Defaults and Write-offs	\$65,175,349
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$454,954,570
Cumulative Default Rate (1)	14.33%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$4,086,098
Borrower Recoveries	\$1,431,554
Recovery Rate (2)	8.47%
Cumulative Net Loss	\$59,657,697
Cumulative Net Loss (3)	13.11%

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	130	82	\$1,080,939	\$672,106	3.3%	2.1%
Repayment	4,435	4,349	\$29,189,408	\$28,482,385	88.9%	89.4%
Reduced Payment	174	158	\$1,310,892	\$1,232,607	4.0%	3.9%
In Grace	30	55	\$311,681	\$443,156	0.9%	1.4%
Forbearance	116	130	\$940,627	\$1,042,799	2.9%	3.3%
Deferment	-	2	\$0	\$4,072	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,885	4,776	\$32,833,548	\$31,877,125	100%	100%

(a) Footnotes
(b) Footnotes

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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,846	3,734	\$24,477,642	\$23,621,233	80.3%	79.5%
1-29 Days Delinquent	224	396	\$1,615,688	\$2,972,461	5.3%	10.0%
30-59 Days Delinquent	215	51	\$1,697,132	\$384,337	5.6%	1.3%
60-89 Days Delinquent	112	82	\$980,580	\$638,023	3.2%	2.1%
90-119 Days Delinquent	28	71	\$231,136	\$555,329	0.8%	1.9%
120-149 Days Delinquent	55	69	\$378,889	\$614,796	1.2%	2.1%
150-179 Days Delinquent	31	15	\$367,814	\$103,884	1.2%	0.3%
180-209 Days Delinquent	40	23	\$405,850	\$213,416	1.3%	0.7%
210-239 Days Delinquent	24	26	\$151,736	\$225,502	0.5%	0.8%
240-269 Days Delinquent	13	23	\$54,321	\$182,660	0.2%	0.6%
270+ Days Delinquent	21	17	\$139,513	\$203,352	0.5%	0.7%
Total Repayment	4,609	4,507	\$30,500,301	\$29,714,992	100%	100%

(a) Footnotes

(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,775	2,733	\$24,115,797	\$23,551,799	73.4%	73.9%
VSAC Extra Law	807	788	\$4,473,271	\$4,271,864	13.6%	13.4%
VSAC Extra Institutional	1,170	1,128	\$3,395,343	\$3,219,735	10.3%	10.1%
VSAC Extra Medical	73	73	\$649,746	\$641,809	2.0%	2.0%
VSAC Extra Choice	28	28	\$124,554	\$122,116	0.4%	0.4%
VSAC Extra Classic	17	17	\$63,905	\$59,681	0.2%	0.2%
Private Loans - Other (a)	15	9	\$10,932	\$10,121	0.0%	0.0%
Total Portfolio	4,885	4,776	\$32,833,548	\$31,877,125	100%	100%

(a) Footnotes

Includes Non-Guaranteed FFEL

(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	315	310	\$2,498,452	\$2,438,857	7.6%	7.7%
4 Year	4,257	4,161	\$26,477,315	\$25,665,940	80.6%	80.5%
Foreign	42	42	\$501,711	\$503,164	1.5%	1.6%
Proprietary	194	191	\$2,711,038	\$2,626,893	8.3%	8.2%
Vocational	62	62	\$634,100	\$632,197	1.9%	2.0%
Other / Unknown	15	10	\$10,932	\$10,073	0.0%	0.0%
Total Portfolio	4,885	4,776	\$32,833,548	\$31,877,125	100%	100%

(a) Footnotes

(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	45	39	-\$182,678,172	\$231,734	-556.4%	0.7%
Less than 650	1,077	1,039	\$34,347,231	\$7,993,663	104.6%	25.1%
650 - 699	807	798	\$34,871,264	\$4,960,843	106.2%	15.6%
700 - 749	1,128	1,108	\$61,553,409	\$6,829,567	187.5%	21.4%
750 - 799	1,461	1,431	\$61,407,663	\$9,239,722	187.0%	29.0%
800 +	367	361	\$23,332,153	\$2,621,597	71.1%	8.2%
Total Balance	4,885	4,776	\$32,833,548	\$31,877,125	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13

Collection Activity

Collection Account	6/30/2013
Available Funds at Beginning of Period (a)	\$3,112,266
Collection Amount Received	\$5,268,414
Recoveries	\$11,027
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	\$674,853
Sale Proceeds	\$57,136,679
Investment Income	\$458
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$149,035)
Excess Interest returned to Dept. of Ed	(\$1,512,155)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$65,542,508

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

Fees and Program Expenses for Current Period	6/30/2013
Indenture Trustee Fees	\$57,600
Auction Agent Fees	\$15,059
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$272,365
Other Fees	\$0
Total Fees and Program Expenses	\$345,023

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$65,542,508
First: Bond Insurance Premium Due	\$0	\$65,542,508
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	\$4,394	
1998 M	\$0	
2000 R	\$360	
2000 S	\$0	
2000 T	\$0	
2001 V	\$0	
2001 W	\$0	
2001 X	\$0	
2001 Y	\$56	
2001 Z	\$2,418	
2001 AA	\$27,189	
2002 BB	\$0	
2002 CC	\$0	
2002 DD	\$70,749	
2003 FF2	\$0	
2003 HH	\$0	
2003 II	\$0	
2003 JJ	\$0	
2003 KK	\$43,437	
2003 LL	\$0	
2004 MM	\$0	
2004 NN	\$0	
2004 OO	\$175	
2004 PP	\$47,597	
2005 RR	\$0	
2005 SS	\$0	
2006 UU	\$0	
2006 VV	\$1,221	
2007 WW	\$14,379	
2007 XX	\$5,197	
2007 YY	\$8,244	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$225,417	\$65,317,091
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$65,317,091
Fourth: Fees and Program Expenses	\$345,023	\$64,972,067
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$64,972,067
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$64,972,067
Remaining Amount Available for Bond Redemption		\$64,972,067
Cash Used to Redeem Bond Principal during Period	\$50,431,000	\$14,541,067
Excess Equity Released to the Corporation	\$0	\$14,541,067

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13

Interest Distributions	
	As of Date 6/30/2013
Interest Accrued	\$242,162
Interest Due	\$225,417
Interest Paid	\$225,417
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,745
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$16,745
Total Distribution Amount	\$225,417

	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	\$4,781	\$0	\$381	\$0	\$0	\$0
Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,394	\$0	\$360	\$0	\$0	\$0
Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,394	\$0	\$360	\$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	\$387	\$0	\$21	\$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	\$387	\$0	\$21	\$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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,394	\$0	\$360	\$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	\$3,773	\$578	\$2,621	\$28,659	\$0	\$0	\$73,435	\$0	\$0	\$0	\$0	\$45,777
Interest Due	\$0	\$0	\$56	\$2,418	\$27,189	\$0	\$0	\$70,749	\$0	\$0	\$0	\$0	\$43,437
Interest Paid	\$0	\$0	\$56	\$2,418	\$27,189	\$0	\$0	\$70,749	\$0	\$0	\$0	\$0	\$43,437
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	\$3,773	\$521	\$203	\$1,469	\$0	\$0	\$2,686	\$0	\$0	\$0	\$0	\$2,340
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	\$3,773	\$521	\$203	\$1,469	\$0	\$0	\$2,686	\$0	\$0	\$0	\$0	\$2,340
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	\$13,750,000	\$0	\$0	\$0	\$0	\$4,750,000
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	\$0	\$0	\$56	\$2,418	\$27,189	\$0	\$0	\$13,820,749	\$0	\$0	\$0	\$0	\$4,793,437
(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	\$4,366	\$47,606	\$0	\$0	\$0	\$1,288	\$15,169	\$5,485	\$8,244
Interest Due	\$0	\$0	\$0	\$175	\$47,597	\$0	\$0	\$0	\$1,221	\$14,379	\$5,197	\$8,244
Interest Paid	\$0	\$0	\$0	\$175	\$47,597	\$0	\$0	\$0	\$1,221	\$14,379	\$5,197	\$8,244
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	\$4,191	\$9	\$0	\$0	\$0	\$67	\$790	\$288	\$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	\$4,191	\$9	\$0	\$0	\$0	\$67	\$790	\$288	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$0	\$0	\$900,000	\$19,150,000	\$200,000	\$15,400,000	\$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
Total Distribution Amount	\$0	\$0	\$0	\$900,175	\$19,197,597	\$200,000	\$15,400,000	\$0	\$1,221	\$14,379	\$5,197	\$8,244
(a) Footnotes	Principal Distributions are voluntary early retirements											
(b) Footnotes												

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995	1995
	Trust	Trust
	3/31/2013	6/30/2013
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$679,460.21	\$9,216,048.14
Loan Acquisition	\$2,432,806.07	\$4,325,018.96
Debt Service Reserve	\$1,000,000.00	\$1,000,000.00
Total Cash and Equivalents	<u>\$4,112,266.28</u>	<u>\$14,541,067.10</u>
Receivables		
Investment Interest	\$185.61	\$145.55
Student Loans	\$138,601,510.02	\$77,543,299.47
Allowance for Bad Debt	(\$3,567,987.01)	(\$3,157,691.74)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,159,242.46	\$1,107,508.48
FIB	\$540,157.09	\$151,785.27
SAP	(\$2,502,178.18)	(\$1,012,999.34)
Total Receivables	<u>\$135,230,929.99</u>	<u>\$74,632,047.69</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$159,922.46	\$106,614.92
Total Other Assets	<u>\$159,922.46</u>	<u>\$106,614.92</u>
Total Assets	<u>\$139,503,118.73</u>	<u>\$89,279,729.71</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$132,950,000.00	\$78,800,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$101,960.97	\$16,745.04
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$283,617.22	\$0.00
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)	\$0.00
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	(\$216,034.79)	\$48,639.12
Total Liabilities	<u>\$133,119,491.46</u>	<u>\$78,865,384.16</u>
Net Assets		
Restricted by Bond Resolution	<u>\$6,383,627.27</u>	<u>\$10,414,345.55</u>
Total Net Assets	<u>\$6,383,627.27</u>	<u>\$10,414,345.55</u>
Total Liabilities and Net Assets	<u>\$139,503,118.73</u>	<u>\$89,279,729.71</u>
Overall Parity Ratio	107.48%	117.21%
Senior Parity Ratio	107.48%	117.21%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

1995 Trust
4/1/2013- 6/30/2013

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$75,807.11
	Special Allowance Payments	\$2,270.42
	Interest on Investments	\$418.12
	Interest and Fees/Student Loans	\$1,554,944.93
	Other Income	\$3,730,027.45
	Total Revenue	<u>\$5,363,468.03</u>
Bond Expenses		
	Bond/Note Interest	\$140,201.37
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$149,035.31
	SAP Int Returned to DOE	\$489,425.25
	VT Value Rebate Expense	\$91,221.09
	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	\$0.00
	Bad Debt Expense	\$25,118.53
	Credit Enhancement	\$53,307.54
	Auction Agent	\$15,058.77
	Remarketing	\$0.00
	Trustee Fees	\$43,200.00
	Rating Agency Fees	\$0.00
	IRS Settlement Expense	\$0.00
	Total Interest Expenses	<u>\$1,006,567.86</u>
	Total Direct Contribution	<u>\$4,356,900.17</u>
Administrative Expense		
	Salaries and Benefits	\$136,733.00
	Other General and Admin	\$1,159.00
	Other Loan Finance Expense	\$245.81
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$325,271.20
	Total Administrative	<u>\$463,409.01</u>
	Transfers	\$137,227.12
	BEGINNING NET ASSETS	\$6,383,627.27
	NET SURPLUS/(DEFICIT)	\$4,030,718.28
	ENDING NET ASSETS	<u><u>\$10,414,345.55</u></u>