

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												% of	
Class	CUSIP	IRS Status	Rate(a)	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	Securities	Maturity	
1995 A	92428C DB 7	Exempt	0.000%	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	0.280%	Failed	\$38,000,000	\$2,100,000	\$1,812	\$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	0.035%	Failed	\$40,850,000	\$1,150,000	\$157	\$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	0.000%	Failed	\$27,500,000	\$4,650,000	\$0	\$0	\$4,650,000	\$4,650,000	5.90%	12/15/2036	
2001 Y	92428C ED 2	Taxable	0.000%	Failed	\$27,500,000	\$1,750,000	\$0	\$0	\$1,750,000	\$1,750,000	2.22%	12/15/2036	
2001 Z	92428C EE 0	Exempt	0.023%	Failed	\$25,000,000	\$800,000	\$1,250	\$0	\$800,000	\$800,000	1.02%	12/15/2035	
2001 AA	92428C EF 7	Taxable	0.539%	Failed	\$25,000,000	\$18,400,000	\$1,630	\$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	0.371%	Failed	\$33,750,000	\$11,000,000	\$12,593	\$0	\$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	\$9,650,000	\$11,123	\$0	\$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	0.000%	Failed	\$65,800,000	\$4,550,000	\$0	\$0	\$4,550,000	\$4,550,000	5.77%	12/15/2038	
2004 PP	92428C EX 8	Exempt	0.023%	Failed	\$55,000,000	\$50,000	\$22	\$0	\$50,000	\$50,000	0.06%	12/15/2038	
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$3,900,000	\$0	\$0	\$3,900,000	\$3,900,000	4.95%	12/15/2039	
2005 SS	92428C FA 7	Taxable	0.000%	Failed	\$59,800,000	\$8,175,000	\$0	\$0	\$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	0.186%	Failed	\$58,400,000	\$700,000	\$336	\$0	\$700,000	\$700,000	0.89%	12/15/2040	
2007 WW	92428C FE 9	Exempt	0.186%	Failed	\$69,450,000	\$8,300,000	\$4,007	\$0	\$8,300,000	\$8,300,000	10.53%	12/15/2041	
2007 XX	92428C FF 6	Exempt	0.186%	Failed	\$69,450,000	\$3,000,000	\$1,451	\$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	\$78,800,000	\$34,382	\$0	\$78,800,000	\$78,800,000	100.00%		

(a) Footnotes Most recent auction result
(b) Footnotes

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Deal Name	1995 Master Trust
Distribution Date	9/30/2013
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Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	\$9,216,048	(\$6,236,927)	\$2,979,121
Loan Acquisition Fund	\$4,325,019	\$1,181,616	\$5,506,635
Total Accounts Balance	\$14,541,067	(\$5,055,311)	\$9,485,756

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$77,543,299	(\$2,208,898)	\$75,334,402
Allowance for Bad Debt	(\$3,157,692)	\$0	(\$3,157,692)
Accrued Interest Receivable on Loans	\$1,107,508	(\$21,581)	\$1,085,928
Accrued Interest on Investment	\$146	(\$60)	\$85
Accrued Interest Subsidy Payments	(\$861,214)	\$255,439	(\$605,775)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$14,541,067	(\$5,055,311)	\$9,485,756
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$106,615	(\$53,308)	\$53,307
Total Assets	\$89,279,730	(\$7,083,719)	\$82,196,011
Liabilities			
Bonds Payable	\$78,800,000	\$0	\$78,800,000
Accrued Interest on Senior Bonds	\$16,745	\$17,637	\$34,382
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$45,411	\$45,411
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$48,639	(\$232,078)	(\$183,439)
Total Liabilities	\$78,865,384	(\$169,031)	\$78,696,354
Senior Parity %	117.21%		108.46%
Total Parity %	117.21%		108.46%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$77,543,299
Interest Caps	\$203,682
Borrower Payments	(\$1,655,015)
Claim Payments	(\$216,427)
Consolidation Payments	(\$120,252)
Disbursements	\$0
Refunds to Borrowers	\$1,230
Borrower Benefit Rebates	\$81
School Refunds	\$0
Write-offs	(\$422,228)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$75,334,371

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$45,666,175	(\$1,162,563)	\$44,503,612
Accrued Interest	\$642,956	(\$8,335)	\$634,621
Total Pool Balance	\$46,309,131	(\$1,170,898)	\$45,138,233
Weighted Average Coupon (WAC)	5.40%		5.39%
Weighted Average Maturity (WAM) (in months)	172.6		171.8
Number of Loans	6,683	(185)	6,498
Number of Borrowers	4,081	(118)	3,963
Average Borrower Indebtedness	\$11,347	\$42	\$11,390

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$220,202	0.5%	(25.2) months
Grace	\$217,063	0.5%	(3.1) months
Total Not Converted	\$437,265	1.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$36,321,923.56	81.6%	93.5 months
Reduced Payment	\$795,852	1.8%	93.8 months
Forbearance	\$2,265,325	5.1%	72.5 months
Deferment	\$4,324,847	9.7%	75.6 months
Claim Filed	\$358,399	0.8%	87.3 months
Total Converted	\$44,066,347	99.0%	
Total Portfolio	\$44,503,612	100%	

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

Cumulative Default Rate - FFELP	
	9/30/2013
Current Period Defaults and Write-offs	\$195,704
Cumulative Defaults and Write-offs	\$224,120,541
Loans for which claims have been filed but not yet paid as of Distribution Date	\$358,399
Cumulative Purchases and originations	\$3,769,579,473
Cumulative Default Rate (1)	5.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$220,163,717
Borrower Recoveries	\$0
Recovery Rate (2)	98.08%
Cumulative Net Loss	\$4,315,223
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	88	68	\$302,312	\$220,202	0.7%	0.5%
Repayment	5,384	5,235	\$37,489,660	\$36,321,924	82.1%	81.6%
Reduced Payment	86	96	\$770,763	\$795,852	1.7%	1.8%
In Grace	39	52	\$153,216	\$217,063	0.3%	0.5%
Forbearance	234	219	\$2,167,849	\$2,265,325	4.7%	5.1%
Deferment	803	782	\$4,406,104	\$4,324,847	9.6%	9.7%
Claim Filed	49	46	\$376,272	\$358,399	0.8%	0.8%
Total Portfolio	6,683	6,498	\$45,666,175	\$44,503,612	100%	100%

(a) Footnotes
(b) Footnotes

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Deal Name	1995 Master Trust
Distribution Date	9/30/2013
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Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	4,441	4,292	\$30,684,933	\$28,780,263	80.2%	77.5%	
1-29 Days Delinquent	475	475	\$3,631,453	\$4,021,544	9.5%	10.8%	
30-59 Days Delinquent	87	82	\$750,234	\$914,607	2.0%	2.5%	
60-89 Days Delinquent	98	141	\$612,918	\$887,349	1.6%	2.4%	
90-119 Days Delinquent	98	75	\$606,028	\$495,464	1.6%	1.3%	
120-149 Days Delinquent	106	71	\$905,402	\$463,071	2.4%	1.2%	
150-179 Days Delinquent	17	48	\$102,367	\$399,921	0.3%	1.1%	
180-209 Days Delinquent	57	50	\$359,324	\$189,511	0.9%	0.5%	
210-239 Days Delinquent	39	46	\$313,212	\$606,354	0.8%	1.6%	
240-269 Days Delinquent	47	25	\$281,402	\$159,846	0.7%	0.4%	
270+ Days Delinquent	5	26	\$13,150	\$199,845	0.0%	0.5%	
Total Repayment	5,470	5,331	\$38,260,423	\$37,117,776	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	1,999	1,950	\$8,048,118	\$7,856,130	17.6%	17.7%	
Subsidized Stafford Loans	1,775	1,730	\$4,345,837	\$4,174,403	9.5%	9.4%	
Grad / PLUS Loans	456	435	\$3,754,955	\$3,612,118	8.2%	8.1%	
HEAL Loans	60	58	\$280,801	\$267,441	0.6%	0.6%	
Consolidation Loans	2,393	2,325	\$29,236,464	\$28,593,520	64.0%	64.2%	
Total Portfolio	6,683	6,498	\$45,666,175	\$44,503,612	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	701	701	\$2,211,374	\$2,141,150	4.8%	4.8%	
4 Year	4,900	4,779	\$33,073,579	\$32,221,791	72.4%	72.4%	
Foreign	76	68	\$627,936	\$601,347	1.4%	1.4%	
Proprietary	183	178	\$719,605	\$698,837	1.6%	1.6%	
Vocational	171	170	\$1,115,683	\$1,105,953	2.4%	2.5%	
Other / Unknown (a)	652	602	\$7,917,997	\$7,734,534	17.3%	17.4%	
Total Portfolio	6,683	6,498	\$45,666,175	\$44,503,612	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	\$31,877,125	(1,046,366)	\$30,830,759
Accrued Interest	\$464,553	(13,246)	\$451,306
Total Pool Balance	\$32,341,677	(1,059,612)	\$31,282,065
Weighted Average Coupon (WAC)	3.78%		3.76%
Weighted Average Maturity (WAM) (in months)	219.0		218.3
Number of Loans	4,776	(91)	4,685
Number of Borrowers	3,422	(66)	3,356
Average Borrower Indebtedness	\$9,451	(130)	\$9,321
Average FICO Score (a)	707		707
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	689		690

(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	\$319,747	1.0%	(27.0)	months
Grace	\$739,983	2.4%	(3.7)	months
Total Not Converted	\$1,059,730	3.4%		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	
Repayment	\$27,447,861.97	89.0%	54.3	months
Reduced Payment	\$1,150,889	3.7%	59.7	months
Forbearance	\$1,168,206	3.8%	50.4	months
Deferment	\$4,072	0.0%	72.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$29,771,029	96.6%		
Total Portfolio	\$30,830,759	100%		

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

Cumulative Default Rate - Private	
	9/30/2013
Current Period Defaults and Write-offs	\$469,182
Cumulative Defaults and Write-offs	\$65,644,530
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$454,997,487
Cumulative Default Rate (1)	14.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$4,123,666
Borrower Recoveries	\$1,444,866
Recovery Rate (2)	8.48%
Cumulative Net Loss	\$60,075,999
Cumulative Net Loss (3)	13.20%

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	82	49	\$672,106	\$319,747	2.1%	1.0%
Repayment	4,349	4,282	\$28,482,385	\$27,447,862	89.4%	89.0%
Reduced Payment	158	129	\$1,232,607	\$1,150,889	3.9%	3.7%
In Grace	55	83	\$443,156	\$739,983	1.4%	2.4%
Forbearance	130	140	\$1,042,799	\$1,168,206	3.3%	3.8%
Deferment	2	2	\$4,072	\$4,072	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,776	4,685	\$31,877,125	\$30,830,759	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	3,734	3,639	\$23,621,233	\$22,932,822	79.5%	80.2%
1-29 Days Delinquent	396	409	\$2,972,461	\$2,881,608	10.0%	10.1%
30-59 Days Delinquent	51	80	\$384,337	\$482,207	1.3%	1.7%
60-89 Days Delinquent	82	74	\$638,023	\$597,715	2.1%	2.1%
90-119 Days Delinquent	71	52	\$555,329	\$493,325	1.9%	1.7%
120-149 Days Delinquent	69	41	\$614,796	\$296,393	2.1%	1.0%
150-179 Days Delinquent	15	25	\$103,884	\$203,763	0.3%	0.7%
180-209 Days Delinquent	23	30	\$213,416	\$224,928	0.7%	0.8%
210-239 Days Delinquent	26	14	\$225,502	\$111,598	0.8%	0.4%
240-269 Days Delinquent	23	24	\$182,660	\$191,186	0.6%	0.7%
270+ Days Delinquent	17	23	\$203,352	\$183,207	0.7%	0.6%
Total Repayment	4,507	4,411	\$29,714,992	\$28,598,751	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	2,733	2,688	\$23,551,799	\$22,806,116	73.9%	74.0%
VSAC Extra Law	788	777	\$4,271,864	\$4,140,727	13.4%	13.4%
VSAC Extra Institutional	1,128	1,097	\$3,219,735	\$3,068,116	10.1%	10.0%
VSAC Extra Medical	73	72	\$641,809	\$631,419	2.0%	2.0%
VSAC Extra Choice	28	28	\$122,116	\$119,410	0.4%	0.4%
VSAC Extra Classic	17	14	\$59,681	\$55,385	0.2%	0.2%
Private Loans - Other (a)	9	9	\$10,121	\$9,586	0.0%	0.0%
Total Portfolio	4,776	4,685	\$31,877,125	\$30,830,759	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	310	306	\$2,438,857	\$2,342,345	7.7%	7.6%
4 Year	4,161	4,080	\$25,665,940	\$24,889,477	80.5%	80.7%
Foreign	42	42	\$503,164	\$501,620	1.6%	1.6%
Proprietary	191	186	\$2,626,893	\$2,456,543	8.2%	8.0%
Vocational	62	62	\$632,197	\$631,188	2.0%	2.0%
Other / Unknown	10	9	\$10,073	\$9,586	0.0%	0.0%
Total Portfolio	4,776	4,685	\$31,877,125	\$30,830,759	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	(64)	38	-\$183,634,595	\$224,536	-576.1%	0.7%
Less than 650	1,077	1,002	\$34,347,231	\$7,540,976	107.7%	24.5%
650 - 699	807	791	\$34,871,264	\$4,849,389	109.4%	15.7%
700 - 749	1,128	1,095	\$61,553,409	\$6,674,821	193.1%	21.6%
750 - 799	1,461	1,405	\$61,407,663	\$8,976,288	192.6%	29.1%
800 +	367	354	\$23,332,153	\$2,564,750	73.2%	8.3%
Total Balance	4,776	4,685	\$31,877,125	\$30,830,759	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Collection Activity

Collection Account	9/30/2013
Available Funds at Beginning of Period (a)	\$13,541,067
Collection Amount Received	\$2,456,105
Recoveries	\$16,664
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	\$228,877
Sale Proceeds	\$0
Investment Income	\$336
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$75,691)
Excess Interest returned to Dept. of Ed	(\$449,866)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$16,717,492

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

Fees and Program Expenses for Current Period	9/30/2013
Indenture Trustee Fees	\$57,600
Auction Agent Fees	\$9,935
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$509,709
Other Fees	\$0
Total Fees and Program Expenses	\$577,244

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$16,717,492
First: Bond Insurance Premium Due	\$0	\$16,717,492
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	\$76,657	
2001 Y	\$28,906	
2001 Z	\$0	
2001 AA	\$25,714	
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	\$87,373	
2004 PP	\$0	
2005 RR	\$74,974	
2005 SS	\$157,156	
2006 UU	\$0	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$6	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$450,786	\$16,266,705
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$16,266,705
Fourth: Fees and Program Expenses	\$577,244	\$15,689,461
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$15,689,461
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$15,689,461
Remaining Amount Available for Bond Redemption		\$15,689,461
Cash Used to Redeem Bond Principal during Period	\$0	\$15,689,461
Excess Equity Released to the Corporation	\$6,203,705	\$9,485,756

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Interest Distributions	
	As of Date 9/30/2013
Interest Accrued	\$485,168
Interest Due	\$450,786
Interest Paid	\$450,786
Interest Shortfall	N/A
Accrued Interest Carryover	\$34,382
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$34,382
Total Distribution Amount	\$450,786

	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	\$1,812	\$0	\$157	\$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	\$1,812	\$0	\$157	\$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	\$1,812	\$0	\$157	\$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	\$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	\$76,657	\$28,906	\$1,250	\$27,344	\$0	\$0	\$0	\$12,593	\$0	\$0	\$0	\$0	\$11,123
Interest Due	\$0	\$76,657	\$28,906	\$0	\$25,714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$76,657	\$28,906	\$0	\$25,714	\$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	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$1,250	\$1,630	\$0	\$0	\$0	\$12,593	\$0	\$0	\$0	\$0	\$11,123
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$1,250	\$1,630	\$0	\$0	\$0	\$12,593	\$0	\$0	\$0	\$0	\$11,123
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$76,657	\$28,906	\$0	\$25,714	\$0	\$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	\$87,373	\$22	\$74,974	\$157,156	\$0	\$336	\$4,007	\$1,451	\$6	\$6
Interest Due	\$0	\$0	\$0	\$87,373	\$0	\$74,974	\$157,156	\$0	\$0	\$0	\$0	\$0	\$6
Interest Paid	\$0	\$0	\$0	\$87,373	\$0	\$74,974	\$157,156	\$0	\$0	\$0	\$0	\$0	\$6
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	\$22	\$0	\$0	\$0	\$336	\$4,007	\$1,451	\$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	\$22	\$0	\$0	\$0	\$336	\$4,007	\$1,451	\$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	\$87,373	\$0	\$74,974	\$157,156	\$0	\$0	\$0	\$0	\$0	\$6
(a) Footnotes	Principal Distributions are voluntary early retirements												
(b) Footnotes													

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995 Trust 6/30/2013	1995 Trust 9/30/2013
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$9,216,048.14	\$2,979,121.14
Loan Acquisition	\$4,325,018.96	\$5,506,634.90
Debt Service Reserve	\$1,000,000.00	\$1,000,000.00
Total Cash and Equivalents	<u>\$14,541,067.10</u>	<u>\$9,485,756.04</u>
Receivables		
Investment Interest	\$145.55	\$85.10
Student Loans	\$77,543,299.47	\$75,334,401.77
Allowance for Bad Debt	(\$3,157,691.74)	(\$3,157,691.74)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,107,508.48	\$1,085,927.64
FIB	\$151,785.27	\$108,133.95
SAP	(\$1,012,999.34)	(\$713,909.25)
Total Receivables	<u>\$74,632,047.69</u>	<u>\$72,656,947.47</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$106,614.92	\$53,307.38
Total Other Assets	<u>\$106,614.92</u>	<u>\$53,307.38</u>
Total Assets	<u><u>\$89,279,729.71</u></u>	<u><u>\$82,196,010.89</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$78,800,000.00	\$78,800,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$16,745.04	\$34,382.10
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$45,410.86
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	\$0.00	\$0.00
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	\$48,639.12	(\$183,439.33)
Total Liabilities	<u>\$78,865,384.16</u>	<u>\$78,696,353.63</u>
Net Assets		
Restricted by Bond Resolution	<u>\$10,414,345.55</u>	<u>\$3,499,657.26</u>
Total Net Assets	<u>\$10,414,345.55</u>	<u>\$3,499,657.26</u>
Total Liabilities and Net Assets	<u><u>\$89,279,729.71</u></u>	<u><u>\$82,196,010.89</u></u>
Overall Parity Ratio	117.21%	108.46%
Senior Parity Ratio	117.21%	108.46%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

		1995 Trust
		<u>7/1/2013- 9/30/2013</u>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$32,326.84	
Special Allowance Payments	\$1,703.71	
Interest on Investments	\$275.75	
Interest and Fees/Student Loans	\$873,685.29	
Other Income	\$16,663.77	
Total Revenue	<u>\$924,655.36</u>	
Bond Expenses		
Bond/Note Interest	\$468,423.43	
Sub Bond Interest	\$0.00	
Lender Fees and Consolidation Fees	\$75,690.71	
SAP Int Returned to DOE	\$228,458.13	
VT Value Rebate Expense	\$53,481.97	
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	\$436,008.95	
Credit Enhancement	\$53,307.54	
Auction Agent	\$9,935.15	
Remarketing	\$0.00	
Trustee Fees	\$43,200.00	
Rating Agency Fees	\$0.00	
IRS Settlement Expense	\$0.00	
Total Interest Expenses	<u>\$1,368,505.88</u>	
Total Direct Contribution	<u>(\$443,850.52)</u>	
Administrative Expense		
Salaries and Benefits	\$124,956.00	
Other General and Admin	\$322.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$175,000.00	
Subsidy Transfer to Ops	\$141,855.00	
Total Administrative	<u>\$442,133.00</u>	
Transfers	(\$6,028,704.77)	
BEGINNING NET ASSETS	\$10,414,345.55	
NET SURPLUS/(DEFICIT)	(\$6,914,688.29)	
ENDING NET ASSETS	<u>\$3,499,657.26</u>	