

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13
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	0.340%	Failed	\$38,000,000	\$2,100,000	\$269	\$0	\$2,100,000	\$2,100,000	2.83%	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	0.000%	Failed	\$40,850,000	\$1,150,000	\$0	\$1,150,000	\$0	\$0	0.00%	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	0.056%	Failed	\$27,500,000	\$4,650,000	\$200	\$0	\$4,650,000	\$4,650,000	6.28%	12/15/2036
2001 Y	92428C ED 2	Taxable	0.028%	Failed	\$27,500,000	\$1,750,000	\$28	\$0	\$1,750,000	\$1,750,000	2.36%	12/15/2036
2001 Z	92428C EE 0	Exempt	0.507%	Failed	\$25,000,000	\$800,000	\$185	\$0	\$800,000	\$800,000	1.08%	12/15/2035
2001 AA	92428C EF 7	Taxable	0.501%	Failed	\$25,000,000	\$18,400,000	\$1,768	\$0	\$18,400,000	\$18,400,000	24.83%	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	0.451%	Failed	\$33,750,000	\$11,000,000	\$1,870	\$0	\$11,000,000	\$11,000,000	14.84%	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	0.451%	Failed	\$45,000,000	\$9,650,000	\$1,922	\$2,000,000	\$7,650,000	\$7,650,000	10.32%	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	0.042%	Failed	\$65,800,000	\$4,550,000	\$69	\$1,550,000	\$3,000,000	\$3,000,000	4.05%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.047%	Failed	\$55,000,000	\$50,000	\$1	\$0	\$50,000	\$50,000	0.07%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.056%	Failed	\$59,800,000	\$3,900,000	\$36	\$0	\$3,900,000	\$3,900,000	5.26%	12/15/2039
2005 SS	92428C FA 7	Taxable	0.056%	Failed	\$59,800,000	\$8,175,000	\$26	\$0	\$8,175,000	\$8,175,000	11.03%	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	0.501%	Failed	\$58,400,000	\$700,000	\$96	\$0	\$700,000	\$700,000	0.94%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.159%	Failed	\$69,450,000	\$8,300,000	\$594	\$0	\$8,300,000	\$8,300,000	11.20%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.159%	Failed	\$69,450,000	\$3,000,000	\$215	\$0	\$3,000,000	\$3,000,000	4.05%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$625,000	\$0	\$0	\$625,000	\$625,000	0.84%	12/15/2041
Total					\$1,677,850,000	\$78,800,000	\$7,279	\$4,700,000	\$74,100,000	\$74,100,000	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	\$2,979,121	(\$1,293,338)	\$1,685,783
Loan Acquisition Fund	\$5,506,635	(\$1,169,214)	\$4,337,421
Total Accounts Balance	\$9,485,756	(\$2,462,552)	\$7,023,204

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$75,334,402	(\$2,198,721)	\$73,135,681
Allowance for Bad Debt	(\$3,157,692)	\$0	(\$3,157,692)
Accrued Interest Receivable on Loans	\$1,085,928	(\$111,450)	\$974,477
Accrued Interest on Investment	\$85	(\$9)	\$76
Accrued Interest Subsidy Payments	(\$605,775)	\$223,645	(\$382,130)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,485,756	(\$2,462,552)	\$7,023,204
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$53,307	\$39,352	\$92,660
Total Assets	\$82,196,011	(\$4,509,735)	\$77,686,275
Liabilities			
Bonds Payable	\$78,800,000	(\$4,700,000)	\$74,100,000
Accrued Interest on Senior Bonds	\$34,382	(\$27,103)	\$7,279
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$45,411	\$42,435	\$87,846
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	(\$183,438)	(\$13,984)	(\$197,422)
Total Liabilities	\$78,696,355	(\$4,698,652)	\$73,997,703
Senior Parity %	108.46%		109.25%
Total Parity %	108.46%		109.25%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$75,334,371
Interest Caps	\$281,008
Borrower Payments	(\$1,629,099)
Claim Payments	(\$418,950)
Consolidation Payments	(\$153,277)
Disbursements	\$0
Refunds to Borrowers	\$2,220
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$279,984)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$73,136,289

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$44,503,612	(\$1,358,805)	\$43,144,807
Accrued Interest	\$634,621	(\$4,574)	\$630,047
Total Pool Balance	\$45,138,233	(\$1,363,379)	\$43,774,854
Weighted Average Coupon (WAC)	5.39%		5.40%
Weighted Average Maturity (WAM) (in months)	171.8		170.8
Number of Loans	6,498	(192)	6,306
Number of Borrowers	3,963	(120)	3,843
Average Borrower Indebtedness	\$11,390	\$1	\$11,391

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$222,891	0.5%	(22.7) months
Grace	\$55,120	0.1%	(3.3) months
Total Not Converted	\$278,011	0.6%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$35,875,173.85	83.2%	96.0 months
Reduced Payment	\$386,079	0.9%	87.8 months
Forbearance	\$2,057,965	4.8%	73.0 months
Deferment	\$3,861,320	8.9%	79.8 months
Claim Filed	\$686,257	1.6%	91.8 months
Total Converted	\$42,866,795	99.4%	
Total Portfolio	\$43,144,807	100%	

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

Cumulative Default Rate - FFELP	
	12/31/2013
Current Period Defaults and Write-offs	\$412,699
Cumulative Defaults and Write-offs	\$224,533,240
Loans for which claims have been filed but not yet paid as of Distribution Date	\$686,257
Cumulative Purchases and originations	\$3,769,709,074
Cumulative Default Rate (1)	5.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$220,567,451
Borrower Recoveries	\$0
Recovery Rate (2)	97.93%
Cumulative Net Loss	\$4,652,046
Cumulative Net Loss (3)	0.12%

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	68	57	\$220,202	\$222,891	0.5%	0.5%
Repayment	5,235	5,195	\$36,321,924	\$35,875,174	81.6%	83.2%
Reduced Payment	96	50	\$795,852	\$386,079	1.8%	0.9%
In Grace	52	16	\$217,063	\$55,120	0.5%	0.1%
Forbearance	219	189	\$2,265,325	\$2,057,965	5.1%	4.8%
Deferment	782	722	\$4,324,847	\$3,861,320	9.7%	8.9%
Claim Filed	46	77	\$358,399	\$686,257	0.8%	1.6%
Total Portfolio	6,498	6,306	\$44,503,612	\$43,144,807	100%	100%

(a) Footnotes
(b) Footnotes

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Distribution Date	12/31/2013
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Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	4,292	4,226	\$28,780,263	\$29,040,269	77.5%	80.1%	
1-29 Days Delinquent	475	272	\$4,021,544	\$2,206,023	10.8%	6.1%	
30-59 Days Delinquent	82	251	\$914,607	\$1,717,956	2.5%	4.7%	
60-89 Days Delinquent	141	120	\$887,349	\$712,719	2.4%	2.0%	
90-119 Days Delinquent	75	90	\$495,464	\$608,127	1.3%	1.7%	
120-149 Days Delinquent	71	64	\$463,071	\$436,337	1.2%	1.2%	
150-179 Days Delinquent	48	74	\$399,921	\$606,356	1.1%	1.7%	
180-209 Days Delinquent	50	49	\$189,511	\$353,780	0.5%	1.0%	
210-239 Days Delinquent	46	48	\$606,354	\$358,760	1.6%	1.0%	
240-269 Days Delinquent	25	31	\$159,846	\$122,385	0.4%	0.3%	
270+ Days Delinquent	26	20	\$199,845	\$98,541	0.5%	0.3%	
Total Repayment	5,331	5,245	\$37,117,776	\$36,261,253	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	1,950	1,889	\$7,856,130	\$7,635,675	17.7%	17.7%	
Subsidized Stafford Loans	1,730	1,662	\$4,174,403	\$3,943,684	9.4%	9.1%	
Grad / PLUS Loans	435	416	\$3,612,118	\$3,494,331	8.1%	8.1%	
HEAL Loans	58	58	\$267,441	\$254,484	0.6%	0.6%	
Consolidation Loans	2,325	2,281	\$28,593,520	\$27,816,633	64.2%	64.5%	
Total Portfolio	6,498	6,306	\$44,503,612	\$43,144,807	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	681	681	\$2,141,150	\$2,092,520	4.8%	4.8%	
4 Year	4,779	4,629	\$32,221,791	\$31,139,847	72.4%	72.2%	
Foreign	68	66	\$601,347	\$595,312	1.4%	1.4%	
Proprietary	178	174	\$698,837	\$651,212	1.6%	1.5%	
Vocational	170	167	\$1,105,953	\$1,072,645	2.5%	2.5%	
Other / Unknown (a)	622	589	\$7,734,534	\$7,593,272	17.4%	17.6%	
Total Portfolio	6,498	6,306	\$44,503,612	\$43,144,807	100%	100%	

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

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Updated

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Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$30,830,759	(839,277)	\$29,991,482
Accrued Interest	\$451,306	(106,823)	\$344,483
Total Pool Balance	\$31,282,065	(946,100)	\$30,335,965
Weighted Average Coupon (WAC)	3.76%		3.76%
Weighted Average Maturity (WAM) (in months)	218.3		217.4
Number of Loans	4,685	(89)	4,596
Number of Borrowers	3,356	(65)	3,291
Average Borrower Indebtedness	\$9,321	(103)	\$9,218
Average FICO Score (a)	707		708
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	690		691

(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	\$459,736	1.5%	(19.9) months
Grace	\$180,467	0.6%	(3.3) months
Total Not Converted	\$640,203	2.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$27,553,485.12	91.9%	56.4 months
Reduced Payment	\$792,964	2.6%	62.7 months
Forbearance	\$1,000,758	3.3%	49.4 months
Deferment	\$4,072	0.0%	75.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$29,351,279	97.9%	
Total Portfolio	\$29,991,482	100%	

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

Cumulative Default Rate - Private

	12/31/2013
Current Period Defaults and Write-offs	\$321,211
Cumulative Defaults and Write-offs	\$65,965,742
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$455,139,923
Cumulative Default Rate (1)	14.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$4,164,914
Borrower Recoveries	\$1,476,723
Recovery Rate (2)	8.55%
Cumulative Net Loss	\$60,324,105
Cumulative Net Loss (3)	13.25%

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	49	64	\$319,747	\$459,736	1.0%	1.5%
Repayment	4,282	4,273	\$27,447,862	\$27,553,485	89.0%	91.9%
Reduced Payment	129	103	\$1,150,889	\$792,964	3.7%	2.6%
In Grace	83	16	\$739,983	\$180,467	2.4%	0.6%
Forbearance	140	138	\$1,168,206	\$1,000,758	3.8%	3.3%
Deferment	2	2	\$4,072	\$4,072	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,685	4,596	\$30,830,759	\$29,991,482	100%	100%

(a) Footnotes
(b) Footnotes

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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,639	3,603	\$22,932,822	\$22,557,967	80.2%	79.6%
1-29 Days Delinquent	409	233	\$2,881,608	\$1,672,811	10.1%	5.9%
30-59 Days Delinquent	80	219	\$482,207	\$1,537,117	1.7%	5.4%
60-89 Days Delinquent	74	106	\$597,715	\$844,534	2.1%	3.0%
90-119 Days Delinquent	52	49	\$493,325	\$460,523	1.7%	1.6%
120-149 Days Delinquent	41	44	\$296,393	\$319,389	1.0%	1.1%
150-179 Days Delinquent	25	28	\$203,763	\$216,324	0.7%	0.8%
180-209 Days Delinquent	30	38	\$224,928	\$367,124	0.8%	1.3%
210-239 Days Delinquent	14	16	\$111,598	\$110,362	0.4%	0.4%
240-269 Days Delinquent	24	17	\$191,186	\$117,471	0.7%	0.4%
270+ Days Delinquent	23	23	\$183,207	\$142,828	0.6%	0.5%
Total Repayment	4,411	4,376	\$28,598,751	\$28,346,449	100%	100%

(a) Footnotes

(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,688	2,649	\$22,806,116	\$22,258,237	74.0%	74.2%
VSAC Extra Law	777	763	\$4,140,727	\$4,025,071	13.4%	13.4%
VSAC Extra Institutional	1,097	1,065	\$3,068,116	\$2,925,649	10.0%	9.8%
VSAC Extra Medical	72	70	\$631,419	\$610,934	2.0%	2.0%
VSAC Extra Choice	28	28	\$119,410	\$115,824	0.4%	0.4%
VSAC Extra Classic	14	13	\$55,385	\$50,910	0.2%	0.2%
Private Loans - Other (a)	9	8	\$9,586	\$4,857	0.0%	0.0%
Total Portfolio	4,685	4,596	\$30,830,759	\$29,991,482	100%	100%

(a) Footnotes

Includes Non-Guaranteed FFEL

(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	306	306	\$2,342,345	\$2,330,705	7.6%	7.8%
4 Year	4,080	3,995	\$24,889,477	\$24,130,456	80.7%	80.5%
Foreign	42	42	\$501,620	\$499,554	1.6%	1.7%
Proprietary	186	184	\$2,456,543	\$2,397,849	8.0%	8.0%
Vocational	62	61	\$631,188	\$628,061	2.0%	2.1%
Other / Unknown	9	8	\$9,586	\$4,857	0.0%	0.0%
Total Portfolio	4,685	4,596	\$30,830,759	\$29,991,482	100%	100%

(a) Footnotes

(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	38	36	-\$184,680,961	\$208,029	-599.0%	0.7%
Less than 650	1,002	970	\$34,347,231	\$7,268,057	111.4%	24.2%
650 - 699	791	778	\$34,871,264	\$4,766,854	113.1%	15.9%
700 - 749	1,095	1,083	\$61,553,409	\$6,509,354	199.6%	21.7%
750 - 799	1,405	1,380	\$61,407,663	\$8,716,813	199.2%	29.1%
800 +	354	349	\$23,332,153	\$2,522,375	75.7%	8.4%
Total Balance	4,685	4,596	\$30,830,759	\$29,991,482	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13

Collection Activity

Collection Account	12/31/2013
Available Funds at Beginning of Period (a)	\$8,485,756
Collection Amount Received	\$2,442,140
Recoveries	\$30,573
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	\$444,981
Sale Proceeds	\$0
Investment Income	\$246
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$73,982)
Excess Interest returned to Dept. of Ed	(\$411,348)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$11,918,366

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

Fees and Program Expenses for Current Period	12/31/2013
Indenture Trustee Fees	\$57,600
Auction Agent Fees	\$9,135
Remarketing Fees	\$0
Credit Enhancement Fees	\$93,971
Arbitrage Analysis Fees	\$0
Servicing Fees	\$284,918
Other Fees	\$0
Total Fees and Program Expenses	\$445,624

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$11,918,366
First: Bond Insurance Premium Due	\$93,971	\$11,824,395
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	\$2,975	
1998 M	\$0	
2000 R	\$294	
2000 S	\$0	
2000 T	\$0	
2001 V	\$0	
2001 W	\$0	
2001 X	\$150	
2001 Y	\$38	
2001 Z	\$2,106	
2001 AA	\$23,700	
2002 BB	\$0	
2002 CC	\$0	
2002 DD	\$20,658	
2003 FF2	\$0	
2003 HH	\$0	
2003 II	\$0	
2003 JJ	\$0	
2003 KK	\$17,367	
2003 LL	\$0	
2004 MM	\$0	
2004 NN	\$0	
2004 OO	\$509	
2004 PP	\$25	
2005 RR	\$122	
2005 SS	\$265	
2006 UU	\$0	
2006 VV	\$620	
2007 WW	\$7,131	
2007 XX	\$2,578	
2007 YY		
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$78,538	\$11,745,857
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$11,745,857
Fourth: Fees and Program Expenses	\$351,653	\$11,394,204
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$11,394,204
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$11,394,204
Remaining Amount Available for Bond Redemption		\$11,394,204
Cash Used to Redeem Bond Principal during Period	\$4,371,000	\$7,023,204
Excess Equity Released to the Corporation	\$0	\$7,023,204

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13

Interest Distributions	
	As of Date 12/31/2013
Interest Accrued	\$85,817
Interest Due	\$78,538
Interest Paid	\$78,538
Interest Shortfall	N/A
Accrued Interest Carryover	\$7,279
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$7,279
Total Distribution Amount	\$78,538

	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	\$3,244	\$0	\$294	\$0	\$0	\$0
Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,975	\$0	\$294	\$0	\$0	\$0
Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,975	\$0	\$294	\$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	\$269	\$0	\$0	\$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	\$269	\$0	\$0	\$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	\$1,150,000	\$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	\$2,975	\$0	\$1,150,294	\$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	\$350	\$66	\$2,292	\$25,468	\$0	\$0	\$22,528	\$0	\$0	\$0	\$0	\$19,288
Interest Due	\$0	\$150	\$38	\$2,106	\$23,700	\$0	\$0	\$20,658	\$0	\$0	\$0	\$0	\$17,367
Interest Paid	\$0	\$150	\$38	\$2,106	\$23,700	\$0	\$0	\$20,658	\$0	\$0	\$0	\$0	\$17,367
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	\$200	\$28	\$185	\$1,768	\$0	\$0	\$1,870	\$0	\$0	\$0	\$0	\$1,922
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	\$200	\$28	\$185	\$1,768	\$0	\$0	\$1,870	\$0	\$0	\$0	\$0	\$1,922
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	\$2,000,000
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	\$0	\$150	\$38	\$2,106	\$23,700	\$0	\$0	\$20,658	\$0	\$0	\$0	\$0	\$2,017,367
(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	\$578	\$26	\$158	\$291	\$0	\$717	\$7,726	\$2,792	\$0
Interest Due	\$0	\$0	\$0	\$509	\$25	\$122	\$265	\$0	\$620	\$7,131	\$2,578	\$0
Interest Paid	\$0	\$0	\$0	\$509	\$25	\$122	\$265	\$0	\$620	\$7,131	\$2,578	\$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
Accrued Interest Carryover	\$0	\$0	\$0	\$69	\$1	\$36	\$26	\$0	\$96	\$594	\$215	\$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	\$69	\$1	\$36	\$26	\$0	\$96	\$594	\$215	\$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	\$1,550,000	\$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
Total Distribution Amount	\$0	\$0	\$0	\$1,550,509	\$25	\$122	\$265	\$0	\$620	\$7,131	\$2,578	\$0
(a) Footnotes	Principal Distributions are voluntary early retirements											
(b) Footnotes												

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995 Trust 9/30/2013	1995 Trust 12/31/2013
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$2,979,121.14	\$1,685,783.06
Loan Acquisition	\$5,506,634.90	\$4,337,420.69
Debt Service Reserve	\$1,000,000.00	\$1,000,000.00
Total Cash and Equivalents	<u>\$9,485,756.04</u>	<u>\$7,023,203.75</u>
Receivables		
Investment Interest	\$85.10	\$75.71
Student Loans	\$75,334,401.77	\$73,135,680.84
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	\$1,085,927.64	\$974,477.44
FIB	\$108,133.95	\$64,864.29
SAP	(\$713,909.25)	(\$446,994.30)
Total Receivables	<u>\$72,656,947.47</u>	<u>\$70,570,412.24</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$53,307.38	\$92,659.50
Total Other Assets	<u>\$53,307.38</u>	<u>\$92,659.50</u>
Total Assets	<u>\$82,196,010.89</u>	<u>\$77,686,275.49</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$78,800,000.00	\$74,100,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$34,382.10	\$7,279.43
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$45,410.86	\$87,845.78
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	(\$183,438.33)	(\$197,422.27)
Total Liabilities	<u>\$78,696,354.63</u>	<u>\$73,997,702.94</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,499,656.26</u>	<u>\$3,688,572.55</u>
Total Net Assets	<u>\$3,499,656.26</u>	<u>\$3,688,572.55</u>
Total Liabilities and Net Assets	<u>\$82,196,010.89</u>	<u>\$77,686,275.49</u>
Overall Parity Ratio	108.46%	109.25%
Senior Parity Ratio	108.46%	109.25%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

1995 Trust
10/1/2013- 12/31/2013

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$32,537.45
	Special Allowance Payments	\$1,276.15
	Interest on Investments	\$236.40
	Interest and Fees/Student Loans	\$956,527.08
	Other Income	\$251,072.53
	Total Revenue	<u>\$1,241,649.61</u>
Bond Expenses		
	Bond/Note Interest	\$51,435.29
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$73,981.90
	SAP Int Returned to DOE	\$221,516.03
	VT Value Rebate Expense	\$50,255.39
	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	\$288,928.96
	Credit Enhancement	\$54,618.38
	Auction Agent	\$9,135.37
	Remarketing	\$0.00
	Trustee Fees	\$43,200.00
	Rating Agency Fees	\$0.00
	IRS Settlement Expense	\$0.00
	Total Interest Expenses	<u>\$793,071.32</u>
	Total Direct Contribution	<u>\$448,578.29</u>
Administrative Expense		
	Salaries and Benefits	\$85,205.00
	Other General and Admin	\$126.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$174,331.00
	Total Administrative	<u>\$259,662.00</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,499,656.26
	NET SURPLUS/(DEFICIT)	\$188,916.29
	ENDING NET ASSETS	<u><u>\$3,688,572.55</u></u>