

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

Issuer	Vermont Student Assistance Corporation
Deal Name	1995 Master Trust
Distribution Date	6/30/2014
Collection Period	4/1/14 - 6/30/14
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
1998 L	92428C DP 6	Exempt	0.300%	Failed	\$38,000,000	\$2,100,000	\$276	\$0	\$2,100,000	\$2,100,000	3.16%	12/15/2032
2001 X	92428C EC 4	Taxable	0.000%	Failed	\$27,500,000	\$950,000	\$0	\$50,000	\$900,000	\$900,000	1.35%	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	2.63%	12/15/2036
2001 AA	92428C EF 7	Taxable	0.455%	Failed	\$25,000,000	\$17,050,000	\$1,212	\$850,000	\$16,200,000	\$16,200,000	24.35%	12/15/2036
2002 DD	92428C EJ 9	Exempt	0.398%	Failed	\$33,750,000	\$11,000,000	\$1,918	\$0	\$11,000,000	\$11,000,000	16.54%	12/15/2036
2003 KK	92428C ES 9	Exempt	0.345%	Failed	\$45,000,000	\$7,650,000	\$1,149	\$50,000	\$7,600,000	\$7,600,000	11.42%	12/15/2037
2004 OO	92428C EW 0	Taxable	0.000%	Failed	\$65,800,000	\$3,000,000	\$0	\$0	\$3,000,000	\$3,000,000	4.51%	12/15/2038
2004 PP	92428C EX 8	Exempt	0.035%	Failed	\$55,000,000	\$50,000	\$0	\$0	\$50,000	\$50,000	0.08%	12/15/2038
2005 RR	92428C EZ 3	Taxable	0.000%	Failed	\$59,800,000	\$3,825,000	\$0	\$0	\$3,825,000	\$3,825,000	5.75%	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	12.29%	12/15/2039
2006 VV	92428C FD 1	Exempt	0.159%	Failed	\$58,400,000	\$700,000	\$0	\$700,000	\$0	\$0	0.00%	12/15/2040
2007 WW	92428C FE 9	Exempt	0.212%	Failed	\$69,450,000	\$8,300,000	\$631	\$0	\$8,300,000	\$8,300,000	12.48%	12/15/2041
2007 XX	92428C FF 6	Exempt	0.212%	Failed	\$69,450,000	\$3,000,000	\$228	\$0	\$3,000,000	\$3,000,000	4.51%	12/15/2041
2007 YY	92428C FG 4	Taxable	0.000%	Failed	\$91,100,000	\$625,000	\$0	\$0	\$625,000	\$625,000	0.94%	12/15/2041
Total					\$725,550,000	\$68,175,000	\$5,415	\$1,650,000	\$66,525,000	\$66,525,000	100.00%	

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Account	\$500,000	\$0	\$500,000
Reserve Amt Required	\$1,000,000	\$0	\$1,000,000
Revenue Fund	\$1,509,601	(\$173,750)	\$1,335,852
Loan Acquisition Fund	\$2,205,303	\$1,432,545	\$3,637,848
Total Accounts Balance	\$4,214,904	\$1,258,796	\$5,473,700

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$70,354,342	(\$2,622,305)	\$67,732,036
Allowance for Bad Debt	(\$3,157,692)	\$330,016	(\$2,827,676)
Accrued Interest Receivable on Loans	\$919,939	(\$117,650)	\$802,289
Accrued Interest on Investment	\$57	(\$11)	\$47
Accrued Interest Subsidy Payments	(\$369,840)	\$16,003	(\$353,837)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,214,904	\$1,258,796	\$5,473,700
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$48,946	(\$53,246)	(\$4,300)
Total Assets	\$72,010,657	(\$1,188,397)	\$70,822,260
Liabilities			
Bonds Payable	\$68,175,000	(\$1,650,000)	\$66,525,000
Accrued Interest on Senior Bonds	\$28,635	(\$23,219)	\$5,415
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$126,114	(\$126,114)	\$0
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	(\$279,611)	\$53,595	(\$226,016)
Total Liabilities	\$68,050,138	(\$1,745,739)	\$66,304,399
Senior Parity %	110.46%		111.08%
Total Parity %	110.46%		111.08%

Student Loans Receivable Activity

Beginning Balance	\$70,354,342
Interest Caps	\$269,290
Borrower Payments	(\$1,717,674)
Claim Payments	(\$412,018)
Consolidation Payments	(\$461,722)
Disbursements	\$0
Refunds to Borrowers	\$2,569
Borrower Benefit Rebates	(\$153,533)
School Refunds	\$0
Write-offs	(\$149,218)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$67,732,036

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$41,355,205	(\$1,855,328)	\$39,499,877
Accrued Interest	\$606,082	(\$46,533)	\$559,549
Total Pool Balance	\$41,961,287	(\$1,901,862)	\$40,059,426
Weighted Average Coupon (WAC)	5.39%		5.36%
Weighted Average Maturity (WAM) (in months)	169.5		169.2
Number of Loans	6,073	(255)	5,818
Number of Borrowers	3,692	(154)	3,538
Average Borrower Indebtedness	\$11,365	(\$43)	\$11,323

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$108,162	0.3%	(23.6) months
Grace	\$42,088	0.1%	(3.8) months
Total Not Converted	\$150,250	0.4%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$33,333,627.61	84.4%	101.9 months
Reduced Payment	\$316,460	0.8%	94.8 months
Forbearance	\$2,282,418	5.8%	84.9 months
Deferment	\$3,087,755	7.8%	84.3 months
Claim Filed	\$329,366	0.8%	97.8 months
Total Converted	\$39,349,627	99.6%	
Total Portfolio	\$39,499,877	100%	

Cumulative Default Rate - FFELP

	6/30/2014
Current Period Defaults and Write-offs	\$399,244
Cumulative Defaults and Write-offs	\$225,445,423
Loans for which claims have been filed but not yet paid as of Distribution Date	\$329,366
Cumulative Purchases and originations	\$3,769,838,687
Cumulative Default Rate (1)	5.99%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$221,462,140
Borrower Recoveries	\$0
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$4,312,649
Cumulative Net Loss (3)	0.11%

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	44	31	\$169,380	\$108,162	0.4%	0.3%
Repayment	4,917	4,844	\$34,201,704	\$33,333,628	82.7%	84.4%
Reduced Payment	73	37	\$674,519	\$316,460	1.6%	0.8%
In Grace	20	14	\$64,881	\$42,088	0.2%	0.1%
Forbearance	221	224	\$2,171,271	\$2,282,418	5.3%	5.8%
Deferment	745	624	\$3,703,952	\$3,087,755	9.0%	7.8%
Claim Filed	53	44	\$369,498	\$329,366	0.9%	0.8%
Total Portfolio	6,073	5,818	\$41,355,205	\$39,499,877	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,179	4,085	\$29,088,932	\$27,627,226	83.4%	82.1%
1-29 Days Delinquent	234	428	\$2,093,938	\$3,263,930	6.0%	9.7%
30-59 Days Delinquent	276	70	\$1,482,590	\$721,732	4.3%	2.1%
60-89 Days Delinquent	66	64	\$596,271	\$490,184	1.7%	1.5%
90-119 Days Delinquent	18	68	\$74,168	\$453,156	0.2%	1.3%
120-149 Days Delinquent	44	61	\$286,103	\$268,536	0.8%	0.8%
150-179 Days Delinquent	49	5	\$277,295	\$9,303	0.8%	0.0%
180-209 Days Delinquent	41	27	\$371,731	\$138,551	1.1%	0.4%
210-239 Days Delinquent	32	15	\$257,574	\$127,096	0.7%	0.4%
240-269 Days Delinquent	35	34	\$242,802	\$289,261	0.7%	0.9%
270+ Days Delinquent	16	24	\$104,820	\$261,113	0.3%	0.8%
Total Repayment	4,990	4,881	\$34,876,223	\$33,650,088	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	1,828	1,754	\$7,341,615	\$6,976,536	17.8%	17.7%
Subsidized Stafford Loans	1,594	1,502	\$3,782,416	\$3,499,193	9.1%	8.9%
Grad / PLUS Loans	391	363	\$3,247,812	\$2,981,754	7.9%	7.5%
HEAL Loans	58	58	\$241,498	\$228,860	0.6%	0.6%
Consolidation Loans	2,202	2,141	\$26,741,864	\$25,813,533	64.7%	65.4%
Total Portfolio	6,073	5,818	\$41,355,205	\$39,499,877	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	624	624	\$1,946,009	\$1,812,168	4.7%	4.6%
4 Year	4,462	4,264	\$29,834,162	\$28,504,580	72.1%	72.2%
Foreign	64	64	\$570,116	\$569,234	1.4%	1.4%
Proprietary	164	158	\$630,803	\$594,394	1.5%	1.5%
Vocational	159	157	\$1,034,872	\$1,010,740	2.5%	2.6%
Other / Unknown (a)	600	551	\$7,339,244	\$7,008,760	17.7%	17.7%
Total Portfolio	6,073	5,818	\$41,355,205	\$39,499,877	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	\$28,999,137	(766,977)	\$28,232,160
Accrued Interest	\$313,857	(71,116)	\$242,740
Total Pool Balance	\$29,312,994	(838,094)	\$28,474,900
Weighted Average Coupon (WAC)	3.75%		3.76%
Weighted Average Maturity (WAM) (in months)	217.0		217.8
Number of Loans	4,518	(84)	4,434
Number of Borrowers	3,241	(67)	3,174
Average Borrower Indebtedness	\$9,044	(\$73)	\$8,971
Average FICO Score (a)	708		709
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	691		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	\$145,312	0.5%	(26.6) months
Grace	\$143,587	0.5%	(4.2) months
Total Not Converted	\$288,899	1.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$25,910,421.72	91.8%	61.0 months
Reduced Payment	\$990,984	3.5%	76.7 months
Forbearance	\$1,037,836	3.7%	57.1 months
Deferment	\$4,019	0.0%	81.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$27,943,261	99.0%	
Total Portfolio	\$28,232,160	100%	

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

Cumulative Default Rate - Private		6/30/2014
Current Period Defaults and Write-offs		\$189,928
Cumulative Defaults and Write-offs		\$66,494,223
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$455,286,807
Cumulative Default Rate (1)		14.60%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$4,243,282
Borrower Recoveries		\$1,635,079
Recovery Rate (2)		8.84%
Cumulative Net Loss		\$60,615,861
Cumulative Net Loss (3)		13.31%

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	53	25	\$418,852	\$145,312	1.4%	0.5%	
Repayment	4,181	4,156	\$26,372,169	\$25,910,422	90.9%	91.8%	
Reduced Payment	126	119	\$1,044,903	\$990,984	3.6%	3.5%	
In Grace	18	21	\$123,160	\$143,587	0.4%	0.5%	
Forbearance	138	111	\$1,035,981	\$1,037,836	3.6%	3.7%	
Deferment	2	2	\$4,072	\$4,019	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	4,518	4,434	\$28,999,137	\$28,232,160	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,687	3,626	\$22,574,414	\$21,719,893	82.3%	80.7%	
1-29 Days Delinquent	187	369	\$1,401,697	\$2,957,619	5.1%	11.0%	
30-59 Days Delinquent	229	55	\$1,913,553	\$414,167	7.0%	1.5%	
60-89 Days Delinquent	64	80	\$530,667	\$729,294	1.9%	2.7%	
90-119 Days Delinquent	16	28	\$67,891	\$226,586	0.2%	0.8%	
120-149 Days Delinquent	46	52	\$288,830	\$386,576	1.1%	1.4%	
150-179 Days Delinquent	30	13	\$274,642	\$61,823	1.0%	0.2%	
180-209 Days Delinquent	15	17	\$145,585	\$104,530	0.5%	0.4%	
210-239 Days Delinquent	16	14	\$133,350	\$101,859	0.5%	0.4%	
240-269 Days Delinquent	7	12	\$41,863	\$87,709	0.2%	0.3%	
270+ Days Delinquent	10	9	\$44,580	\$111,349	0.2%	0.4%	
Total Repayment	4,307	4,275	\$27,417,072	\$26,901,405	100%	100%	

(a) Footnotes
(b) Footnotes

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Portfolio by Loan Program - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	2,625	2,589	\$21,637,063	\$21,160,403	74.6%		75.0%
VSAC Extra Law	744	737	\$3,853,464	\$3,734,224	13.3%		13.2%
VSAC Extra Institutional	1,038	995	\$2,750,004	\$2,581,618	9.5%		9.1%
VSAC Extra Medical	67	67	\$598,352	\$601,093	2.1%		2.1%
VSAC Extra Choice	27	27	\$108,604	\$105,005	0.4%		0.4%
VSAC Extra Classic	12	12	\$47,531	\$45,508	0.2%		0.2%
Private Loans - Other (a)	5	7	\$4,119	\$4,308	0.0%		0.0%
Total Portfolio	4,518	4,434	\$28,999,137	\$28,232,160	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	300	298	\$2,233,016	\$2,169,123	7.7%		7.7%
4 Year	3,924	3,844	\$23,352,755	\$22,623,282	80.5%		80.1%
Foreign	41	41	\$489,258	\$558,690	1.7%		2.0%
Proprietary	182	181	\$2,302,371	\$2,265,170	7.9%		8.0%
Vocational	61	61	\$618,125	\$611,756	2.1%		2.2%
Other / Unknown	10	9	\$3,612	\$4,137	0.0%		0.0%
Total Portfolio	4,518	4,434	\$28,999,137	\$28,232,160	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	16	33	\$148,212	\$190,406	0.5%		0.7%
Less than 650	961	905	\$7,240,900	\$6,780,528	24.3%		24.0%
650 - 699	773	763	\$4,749,106	\$4,558,397	15.9%		16.1%
700 - 749	1,073	1,055	\$6,490,914	\$6,200,027	21.7%		22.0%
750 - 799	1,374	1,345	\$8,703,240	\$8,175,927	29.2%		29.0%
800 +	342	333	\$2,513,735	\$2,326,874	8.4%		8.2%
Total Balance	4,539	4,434	\$29,846,106	\$28,232,160	100%		100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2014
Collection Period	4/1/14 - 6/30/14

Collection Activity

Collection Account	6/30/2014
Available Funds at Beginning of Period (a)	\$3,714,904
Collection Amount Received	\$2,812,312
Recoveries	\$137,983
Reserve Account - Beginning of Period	\$500,000
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$500,000
Payments from Guarantor	\$436,638
Sale Proceeds	\$0
Investment Income	\$134
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$68,620)
Excess Interest returned to Dept. of Ed	(\$187,702)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$7,345,648
<i>(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Period	6/30/2014
Indenture Trustee Fees	\$36,000
Auction Agent Fees	\$7,751
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$216,293
Other Fees	\$0
Total Fees and Program Expenses	\$260,044

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,345,648
First: Bond Insurance Premium Due	\$0	\$7,345,648
Second: Principal and Interest Due on Senior Bonds Outstanding		
1998 L	\$3,063	
2001 X	\$0	
2001 Y	\$38	
2001 AA	\$18,801	
2002 DD	\$21,278	
2003 KK	\$15,478	
2004 OO	\$64	
2004 PP	\$12	
2005 RR	\$83	
2005 SS	\$88	
2006 VV	\$619	
2007 WW	\$6,962	
2007 XX	\$2,516	
2007 YY	\$8,402	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$77,404	\$7,268,244
Third: Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$7,268,244
Fourth: Fees and Program Expenses	\$260,044	\$7,008,200
Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$7,008,200
Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$7,008,200
Remaining Amount Available for Bond Redemption		\$7,008,200
Cash Used to Redeem Bond Principal during Period	\$1,534,500	\$5,473,700
Excess Equity Released to the Corporation	\$0	\$5,473,700
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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Distribution Date	6/30/2014
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Interest Distributions

	As of Date	6/30/2014
Interest Accrued		\$82,819
Interest Due		\$77,404
Interest Paid		\$77,404
Interest Shortfall	N/A	
Accrued Interest Carryover		\$5,415
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$5,415
Total Distribution Amount		\$77,404

Principal and Interest Distributions	1998 L	2001 X	2001 Y	2001 AA	2002 DD	2003 KK
Interest Accrued	\$3,339	\$0	\$38	\$20,013	\$23,197	\$16,627
Interest Due	\$3,063	\$0	\$38	\$18,801	\$21,278	\$15,478
Interest Paid	\$3,063	\$0	\$38	\$18,801	\$21,278	\$15,478
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$276	\$0	\$0	\$1,212	\$1,918	\$1,149
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$276	\$0	\$0	\$1,212	\$1,918	\$1,149
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$50,000	\$0	\$850,000	\$0	\$50,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$3,063	\$50,000	\$38	\$868,801	\$21,278	\$65,478
(a) Footnotes	Principal Distributions are voluntary early retirements					
(b) Footnotes						

Principal and Interest Distributions	2004 OO	2004 PP	2005 RR	2005 SS	2006 VV	2007 WW	2007 XX	2007 YY
Interest Accrued	\$64	\$13	\$83	\$88	\$619	\$7,593	\$2,744	\$8,402
Interest Due	\$64	\$12	\$83	\$88	\$619	\$6,962	\$2,516	\$8,402
Interest Paid	\$64	\$12	\$83	\$88	\$619	\$6,962	\$2,516	\$8,402
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$1	\$0	\$0	\$0	\$631	\$228	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$1	\$0	\$0	\$0	\$631	\$228	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$0	\$0	\$0	\$700,000	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$64	\$12	\$83	\$88	\$700,619	\$6,962	\$2,516	\$8,402
(a) Footnotes	Principal Distributions are voluntary early retirements							
(b) Footnotes								

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	1995	1995
	Trust	Trust
	3/31/2014	6/30/2014
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$1,509,601.45	\$1,335,851.91
Loan Acquisition	\$2,205,303.04	\$3,637,848.30
Debt Service Reserve	\$500,000.00	\$500,000.00
Total Cash and Equivalents	<u>\$4,214,904.49</u>	<u>\$5,473,700.21</u>
Receivables		
Investment Interest	\$57.21	\$46.53
Student Loans	\$70,354,341.77	\$67,732,036.31
Allowance for Bad Debt	(\$3,157,691.74)	(\$2,827,675.91)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$919,939.28	\$802,289.49
FIB	\$62,125.19	\$58,462.56
SAP	(\$431,965.42)	(\$412,299.54)
Total Receivables	<u>\$67,746,806.29</u>	<u>\$65,352,859.44</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$48,946.00	(\$4,299.76)
Total Other Assets	<u>\$48,946.00</u>	<u>(\$4,299.76)</u>
Total Assets	<u><u>\$72,010,656.78</u></u>	<u><u>\$70,822,259.89</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$68,175,000.00	\$66,525,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$28,634.64	\$5,415.17
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$126,114.25	\$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	\$0.00	\$0.00
Accounts Payable and Other Liabilities	\$0.00	\$0.00
Due To/From Other Funds	(\$279,611.06)	(\$226,016.32)
Total Liabilities	<u>\$68,050,137.83</u>	<u>\$66,304,398.85</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,960,518.95</u>	<u>\$4,517,861.04</u>
Total Net Assets	<u>\$3,960,518.95</u>	<u>\$4,517,861.04</u>
Total Liabilities and Net Assets	<u><u>\$72,010,656.78</u></u>	<u><u>\$70,822,259.89</u></u>
Overall Parity Ratio	110.46%	111.08%
Senior Parity Ratio	110.46%	111.08%

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

		1995 Trust
		<u>4/1/2014- 6/30/2014</u>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$28,874.82	
Special Allowance Payments	\$1,479.64	
Interest on Investments	\$123.38	
Interest and Fees/Student Loans	\$792,350.87	
Other Income	\$253,482.68	
Total Revenue	<u>\$1,076,311.39</u>	
Bond Expenses		
Bond/Note Interest	\$54,184.42	
Sub Bond Interest	\$0.00	
Lender Fees and Consolidation Fees	\$68,620.42	
SAP Int Returned to DOE	\$202,053.64	
VT Value Rebate Expense	\$34,062.00	
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	(\$178,387.40)	
Credit Enhancement	\$53,245.76	
Auction Agent	\$7,750.92	
Remarketing	\$0.00	
Trustee Fees	\$36,000.00	
Rating Agency Fees	\$0.00	
IRS Settlement Expense	\$0.00	
Total Interest Expenses	<u>\$277,529.76</u>	
Total Direct Contribution	<u>\$798,781.63</u>	
Administrative Expense		
Salaries and Benefits	\$71,848.00	
Other General and Admin	\$663.00	
Other Loan Finance Expense	\$84.54	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	\$168,844.00	
Total Administrative	<u>\$241,439.54</u>	
Transfers	\$0.00	
BEGINNING NET ASSETS	\$3,960,518.95	
NET SURPLUS/(DEFICIT)	\$557,342.09	
ENDING NET ASSETS	<u>\$4,517,861.04</u>	