

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	1995 Master Trust
<b>Distribution Date</b>	9/30/2014
<b>Collection Period</b>	7/1/14 - 9/30/14
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	0.220%	Failed	\$38,000,000	\$2,100,000	\$1,587	\$0	\$2,100,000	\$2,100,000	3.16%	12/15/2032	
2001 X	92428C EC 4	Taxable	1.120%	Failed	\$27,500,000	\$900,000	\$580	\$0	\$900,000	\$900,000	1.35%	12/15/2036	
2001 Y	92428C ED 2	Taxable	1.484%	Failed	\$27,500,000	\$1,750,000	\$996	\$0	\$1,750,000	\$1,750,000	2.63%	12/15/2036	
2001 AA	92428C EF 7	Taxable	0.464%	Failed	\$25,000,000	\$16,200,000	\$1,442	\$0	\$16,200,000	\$16,200,000	24.35%	12/15/2036	
2002 DD	92428C EJ 9	Exempt	0.292%	Failed	\$33,750,000	\$11,000,000	\$11,024	\$0	\$11,000,000	\$11,000,000	16.54%	12/15/2036	
2003 KK	92428C ES 9	Exempt	0.292%	Failed	\$45,000,000	\$7,600,000	\$7,287	\$0	\$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	0.076%	Failed	\$55,000,000	\$50,000	\$8	\$0	\$50,000	\$50,000	0.08%	12/15/2038	
2005 RR	92428C EZ 3	Taxable	16.810%	Failed	\$59,800,000	\$3,825,000	\$47,563	\$0	\$3,825,000	\$3,825,000	5.75%	12/15/2039	
2005 SS	92428C FA 7	Taxable	16.810%	Failed	\$59,800,000	\$8,175,000	\$86,596	\$0	\$8,175,000	\$8,175,000	12.29%	12/15/2039	
2006 VV	92428C FD 1	Exempt	0.000%	Failed	\$58,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2040	
2007 WW	92428C FE 9	Exempt	0.106%	Failed	\$69,450,000	\$8,300,000	\$2,772	\$0	\$8,300,000	\$8,300,000	12.48%	12/15/2041	
2007 XX	92428C FF 6	Exempt	0.106%	Failed	\$69,450,000	\$3,000,000	\$1,003	\$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	
<b>Total</b>					<b>\$725,550,000</b>	<b>\$66,525,000</b>	<b>\$160,859</b>	<b>\$0</b>	<b>\$66,525,000</b>	<b>\$66,525,000</b>	<b>100.00%</b>		

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

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	\$1,335,852	\$19,163	\$1,355,015
Loan Acquisition Fund	\$3,637,848	\$2,586,908	\$6,224,756
<b>Total Accounts Balance</b>	<b>\$5,473,700</b>	<b>\$2,606,071</b>	<b>\$8,079,771</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$67,732,036	(\$2,589,649)	\$65,142,388
Allowance for Bad Debt	(\$2,827,676)	\$0	(\$2,827,676)
Accrued Interest Receivable on Loans	\$802,289	(\$84,384)	\$717,905
Accrued Interest on Investment	\$47	\$18	\$64
Accrued Interest Subsidy Payments	(\$353,837)	\$16,082	(\$337,755)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,473,700	\$2,606,071	\$8,079,771
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	(\$4,300)	\$1,508	(\$2,792)
<b>Total Assets</b>	<b>\$70,822,260</b>	<b>(\$50,355)</b>	<b>\$70,771,905</b>
<b>Liabilities</b>			
Bonds Payable	\$66,525,000	\$0	\$66,525,000
Accrued Interest on Senior Bonds	\$5,415	\$155,444	\$160,859
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$37,153	\$37,153
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	(\$226,016)	\$39,500	(\$186,516)
<b>Total Liabilities</b>	<b>\$66,304,399</b>	<b>\$232,097</b>	<b>\$66,536,495</b>
Senior Parity %	111.08%		110.62%
Total Parity %	111.08%		110.62%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$39,499,877	(\$1,780,113)	\$37,719,763
Accrued Interest	\$559,549	(\$63,912)	\$495,637
<b>Total Pool Balance</b>	<b>\$40,059,426</b>	<b>(\$1,844,025)</b>	<b>\$38,215,401</b>
Weighted Average Coupon (WAC)	5.36%		5.35%
Weighted Average Maturity (WAM) (in months)	169.2		168.0
Number of Loans	5,818	(244)	5,574
Number of Borrowers	3,538	(135)	3,403
Average Borrower Indebtedness	\$11,323	(\$93)	\$11,230

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$67,732,036
Interest Caps	\$196,920
Borrower Payments	(\$1,566,291)
Claim Payments	(\$553,229)
Consolidation Payments	(\$441,753)
Disbursements	\$0
Refunds to Borrowers	\$2,890
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$228,185)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$65,142,388</b>

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

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<b>Deal Name</b>	1995 Master Trust
<b>Distribution Date</b>	9/30/2014
<b>Collection Period</b>	7/1/14 - 9/30/14
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Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$66,194	0.2%	(30.0) months
Grace	\$66,797	0.2%	(2.7) months
<b>Total Not Converted</b>	<b>\$132,991</b>	<b>0.4%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$31,728,050.90	84.1%	104.0 months
Reduced Payment	\$534,496	1.4%	107.1 months
Forbearance	\$2,334,648	6.2%	94.0 months
Deferment	\$2,921,866	7.7%	88.0 months
Claim Filed	\$67,711	0.2%	136.3 months
<b>Total Converted</b>	<b>\$37,586,772</b>	<b>99.6%</b>	
<b>Total Portfolio</b>	<b>\$37,719,763</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP		9/30/2014
Current Period Defaults and Write-offs		\$577,798
Cumulative Defaults and Write-offs		\$226,023,222
Loans for which claims have been filed but not yet paid as of Distribution Date		\$67,711
Cumulative Purchases and originations		\$3,769,983,133
<b>Cumulative Default Rate (1)</b>		<b>6.00%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$222,026,343
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>98.20%</b>
Cumulative Net Loss		\$4,064,590
<b>Cumulative Net Loss (3)</b>		<b>0.11%</b>

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Portfolio by Loan Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	31	20	\$108,162	\$66,194	0.3%	0.2%	
Repayment	4,844	4,669	\$33,333,628	\$31,728,051	84.4%	84.1%	
Reduced Payment	37	53	\$316,460	\$534,496	0.8%	1.4%	
In Grace	14	20	\$42,088	\$66,797	0.1%	0.2%	
Forbearance	224	225	\$2,282,418	\$2,334,648	5.8%	6.2%	
Deferment	624	578	\$3,087,755	\$2,921,866	7.8%	7.7%	
Claim Filed	44	9	\$329,366	\$67,711	0.8%	0.2%	
<b>Total Portfolio</b>	<b>5,818</b>	<b>5,574</b>	<b>\$39,499,877</b>	<b>\$37,719,763</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	4,085	4,016	\$27,627,226	\$27,400,510	82.1%	84.9%	
1-29 Days Delinquent	428	362	\$3,263,930	\$2,731,350	9.7%	8.5%	
30-59 Days Delinquent	70	66	\$721,732	\$477,819	2.1%	1.5%	
60-89 Days Delinquent	64	91	\$490,184	\$569,297	1.5%	1.8%	
90-119 Days Delinquent	68	57	\$453,156	\$352,339	1.3%	1.1%	
120-149 Days Delinquent	61	33	\$268,536	\$225,857	0.8%	0.7%	
150-179 Days Delinquent	5	13	\$9,303	\$116,657	0.0%	0.4%	
180-209 Days Delinquent	27	36	\$138,551	\$195,289	0.4%	0.6%	
210-239 Days Delinquent	15	22	\$127,096	\$64,969	0.4%	0.2%	
240-269 Days Delinquent	34	11	\$289,261	\$28,424	0.9%	0.1%	
270+ Days Delinquent	24	15	\$261,113	\$100,036	0.8%	0.3%	
<b>Total Repayment</b>	<b>4,881</b>	<b>4,722</b>	<b>\$33,650,088</b>	<b>\$32,262,547</b>	<b>100%</b>	<b>100%</b>	

(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	1,754	1,662	\$6,976,536	\$6,605,630	17.7%	17.5%	
Subsidized Stafford Loans	1,502	1,444	\$3,499,193	\$3,333,504	8.9%	8.8%	
Grad / PLUS Loans	363	342	\$2,981,754	\$2,841,362	7.5%	7.5%	
HEAL Loans	58	58	\$228,860	\$214,903	0.6%	0.6%	
Consolidation Loans	2,141	2,068	\$25,813,533	\$24,724,364	65.4%	65.5%	
<b>Total Portfolio</b>	<b>5,818</b>	<b>5,574</b>	<b>\$39,499,877</b>	<b>\$37,719,763</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	598	598	\$1,812,168	\$1,757,472	4.6%	4.7%	
4 Year	4,264	4,088	\$28,504,580	\$27,295,796	72.2%	72.4%	
Foreign	64	61	\$569,234	\$556,509	1.4%	1.5%	
Proprietary	158	153	\$594,394	\$579,246	1.5%	1.5%	
Vocational	157	157	\$1,010,740	\$994,180	2.6%	2.6%	
Other / Unknown (a)	577	517	\$7,008,760	\$6,536,561	17.7%	17.3%	
<b>Total Portfolio</b>	<b>5,818</b>	<b>5,574</b>	<b>\$39,499,877</b>	<b>\$37,719,763</b>	<b>100%</b>	<b>100%</b>	

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

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

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<b>Deal Name</b>	1995 Master Trust
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<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$28,232,160	(809,535)	\$27,422,624
Accrued Interest	\$242,740	(20,472)	\$222,268
<b>Total Pool Balance</b>	<b>\$28,474,900</b>	<b>(830,008)</b>	<b>\$27,644,892</b>
Weighted Average Coupon (WAC)	3.76%		3.75%
Weighted Average Maturity (WAM) (in months)	217.8		217.8
Number of Loans	4,434	(74)	4,360
Number of Borrowers	3,174	(53)	3,121
Average Borrower Indebtedness	\$8,971	(\$114)	\$8,858
Average FICO Score (a)	708		709
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	691		692

(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	\$124,978	0.5%	(26.2) months
Grace	\$135,138	0.5%	(2.6) months
<b>Total Not Converted</b>	<b>\$260,116</b>	<b>0.9%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$25,144,223.05	91.7%	64.3 months
Reduced Payment	\$964,775	3.5%	70.9 months
Forbearance	\$1,049,492	3.8%	54.6 months
Deferment	\$4,019	0.0%	84.0 months
Claim Filed	\$0	0.0%	0.0 months
<b>Total Converted</b>	<b>\$27,162,508</b>	<b>99.1%</b>	
<b>Total Portfolio</b>	<b>\$27,422,624</b>	<b>100%</b>	

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

Cumulative Default Rate - Private		9/30/2014
Current Period Defaults and Write-offs		\$238,658
Cumulative Defaults and Write-offs		\$66,732,880
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$455,325,688
<b>Cumulative Default Rate (1)</b>		<b>14.66%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$4,259,569
Borrower Recoveries		\$1,664,968
<b>Recovery Rate (2)</b>		<b>8.88%</b>
Cumulative Net Loss		\$60,808,343
<b>Cumulative Net Loss (3)</b>		<b>13.35%</b>

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filled 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	25	23	\$145,312	\$124,978	0.5%	0.5%
Repayment	4,156	4,089	\$25,910,422	\$25,144,223	91.8%	91.7%
Reduced Payment	119	121	\$990,984	\$964,775	3.5%	3.5%
In Grace	21	20	\$143,587	\$135,138	0.5%	0.5%
Forbearance	111	105	\$1,037,836	\$1,049,492	3.7%	3.8%
Deferment	2	2	\$4,019	\$4,019	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>4,434</b>	<b>4,360</b>	<b>\$28,232,160</b>	<b>\$27,422,624</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,626	3,610	\$21,719,893	\$21,317,373	80.7%	81.6%
1-29 Days Delinquent	369	325	\$2,957,619	\$2,611,846	11.0%	10.0%
30-59 Days Delinquent	55	71	\$414,167	\$570,760	1.5%	2.2%
60-89 Days Delinquent	80	71	\$729,294	\$533,139	2.7%	2.0%
90-119 Days Delinquent	28	39	\$226,586	\$417,540	0.8%	1.6%
120-149 Days Delinquent	52	25	\$386,576	\$135,770	1.4%	0.5%
150-179 Days Delinquent	13	20	\$61,823	\$165,056	0.2%	0.6%
180-209 Days Delinquent	17	17	\$104,530	\$61,082	0.4%	0.2%
210-239 Days Delinquent	14	15	\$101,859	\$150,226	0.4%	0.6%
240-269 Days Delinquent	12	12	\$87,709	\$110,131	0.3%	0.4%
270+ Days Delinquent	9	5	\$111,349	\$36,073	0.4%	0.1%
<b>Total Repayment</b>	<b>4,275</b>	<b>4,210</b>	<b>\$26,901,405</b>	<b>\$26,108,998</b>	<b>100%</b>	<b>100%</b>

(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	2,589	2,553	\$21,160,403	\$20,593,563	75.0%	75.1%	
VSAC Extra Law	737	729	\$3,734,224	\$3,630,658	13.2%	13.2%	
VSAC Extra Institutional	995	967	\$2,581,618	\$2,460,763	9.1%	9.0%	
VSAC Extra Medical	67	67	\$601,093	\$588,640	2.1%	2.1%	
VSAC Extra Choice	27	27	\$105,005	\$101,937	0.4%	0.4%	
VSAC Extra Classic	12	12	\$45,508	\$43,011	0.2%	0.2%	
Private Loans - Other (a)	7	5	\$4,308	\$4,052	0.0%	0.0%	
<b>Total Portfolio</b>	<b>4,434</b>	<b>4,360</b>	<b>\$28,232,160</b>	<b>\$27,422,624</b>	<b>100%</b>	<b>100%</b>	
(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	298	298	\$2,169,123	\$2,128,623	7.7%	7.8%	
4 Year	3,844	3,776	\$22,623,282	\$21,938,214	80.1%	80.0%	
Foreign	41	41	\$558,690	\$555,449	2.0%	2.0%	
Proprietary	181	180	\$2,265,170	\$2,211,106	8.0%	8.1%	
Vocational	61	60	\$611,756	\$585,180	2.2%	2.1%	
Other / Unknown	9	5	\$4,137	\$4,052	0.0%	0.0%	
<b>Total Portfolio</b>	<b>4,434</b>	<b>4,360</b>	<b>\$28,232,160</b>	<b>\$27,422,624</b>	<b>100%</b>	<b>100%</b>	
(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	13	28	\$136,158	\$184,731	0.5%	0.7%	
Less than 650	905	888	\$6,780,528	\$6,570,194	24.1%	24.0%	
650 - 699	763	748	\$4,558,397	\$4,440,024	16.2%	16.2%	
700 - 749	1,055	1,042	\$6,200,027	\$5,992,372	22.0%	21.9%	
750 - 799	1,345	1,332	\$8,175,927	\$7,974,976	29.0%	29.1%	
800 +	333	322	\$2,326,874	\$2,260,327	8.3%	8.2%	
<b>Total Balance</b>	<b>4,414</b>	<b>4,360</b>	<b>\$28,177,911</b>	<b>\$27,422,624</b>	<b>100%</b>	<b>100%</b>	
(a) Footnotes							
(b) Footnotes							

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

**Collection Activity**

Collection Account	9/30/2014
<b>Available Funds at Beginning of Period (a)</b>	\$4,973,700
Collection Amount Received	\$2,637,073
Recoveries	\$78,338
Reserve Account - Beginning of Period	\$500,000
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$500,000
Payments from Guarantor	\$580,502
Sale Proceeds	\$0
Investment Income	\$161
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$65,982)
Excess Interest returned to Dept. of Ed	(\$182,138)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$8,521,654</b>
<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	9/30/2014
Indenture Trustee Fees	\$32,400
Auction Agent Fees	\$7,490
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$210,262
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$250,152</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,521,654
<b>First:</b> Bond Insurance Premium Due	\$0	\$8,521,654
<b>Second:</b> Principal and Interest Due on Senior Bonds Outstanding		
1998 L	\$0	
2001 X	\$13,957	
2001 Y	\$26,651	
2001 AA	\$18,778	
2002 DD	\$0	
2003 KK	\$0	
2004 OO	\$57,189	
2004 PP	\$12	
2005 RR	\$23,756	
2005 SS	\$50,773	
2006 VV	\$0	
2007 WW	\$0	
2007 XX	\$0	
2007 YY	\$615	
Total Principal and Interest Distribution on Senior Bonds Outstanding	\$191,732	\$8,329,923
<b>Third:</b> Principal and Interest Due on Subordinate Bonds Outstanding	\$0	\$8,329,923
<b>Fourth:</b> Fees and Program Expenses	\$250,152	\$8,079,771
<b>Fifth:</b> Other amounts due to Bond Insurer or Liquidity Facility Issuer	\$0	\$8,079,771
<b>Sixth:</b> Payment to Debt Service Reserve Account if necessary to meet minimum required	\$0	\$8,079,771
<b>Remaining Amount Available for Bond Redemption</b>		\$8,079,771
<b>Cash Used to Redeem Bond Principal during Period</b>	\$0	\$8,079,771
<b>Excess Equity Released to the Corporation</b>	\$0	\$8,079,771
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

**Interest Distributions**

	As of Date	9/30/2014
Interest Accrued		\$352,590
Interest Due		\$191,732
Interest Paid		\$191,732
Interest Shortfall	N/A	
Accrued Interest Carryover		\$160,859
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$160,859
<b>Total Distribution Amount</b>		<b>\$191,732</b>

Principal and Interest Distributions	1998 L	2001 X	2001 Y	2001 AA	2002 DD	2003 KK
Interest Accrued	\$1,587	\$14,537	\$27,647	\$20,219	\$11,024	\$7,287
Interest Due	\$0	\$13,957	\$26,651	\$18,778	\$0	\$0
Interest Paid	\$0	\$13,957	\$26,651	\$18,778	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,587	\$580	\$996	\$1,442	\$11,024	\$7,287
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,587	\$580	\$996	\$1,442	\$11,024	\$7,287
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$13,957</b>	<b>\$26,651</b>	<b>\$18,778</b>	<b>\$0</b>	<b>\$0</b>
(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	\$57,189	\$20	\$71,319	\$137,369	\$0	\$2,772	\$1,003	\$615
Interest Due	\$57,189	\$12	\$23,756	\$50,773	\$0	\$0	\$0	\$615
Interest Paid	\$57,189	\$12	\$23,756	\$50,773	\$0	\$0	\$0	\$615
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$8	\$47,563	\$86,596	\$0	\$2,772	\$1,003	\$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	\$8	\$47,563	\$86,596	\$0	\$2,772	\$1,003	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid (a)	\$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
<b>Total Distribution Amount</b>	<b>\$57,189</b>	<b>\$12</b>	<b>\$23,756</b>	<b>\$50,773</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$615</b>
(a) Footnotes	Principal Distributions are voluntary early retirements							
(b) Footnotes								

# Vermont Student Assistance Corporation

## AMBAC 1995 Indenture

### Balance Sheet

	1995 Trust 6/30/2014	1995 Trust 9/30/2014
<b>Assets</b>		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$1,335,851.91	\$1,355,015.07
Loan Acquisition	\$3,637,848.30	\$6,224,755.83
Debt Service Reserve	\$500,000.00	\$500,000.00
Total Cash and Equivalents	<u>\$5,473,700.21</u>	<u>\$8,079,770.90</u>
Receivables		
Investment Interest	\$46.53	\$64.33
Student Loans	\$67,732,036.31	\$65,142,387.51
Allowance for Bad Debt	(\$2,827,675.91)	(\$2,827,675.91)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$802,289.49	\$717,905.33
FIB	\$58,462.56	\$53,354.81
SAP	(\$412,299.54)	(\$391,109.69)
Total Receivables	<u>\$65,352,859.44</u>	<u>\$62,694,926.38</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	(\$4,299.76)	(\$2,791.95)
Total Other Assets	<u>(\$4,299.76)</u>	<u>(\$2,791.95)</u>
Total Assets	<u><u>\$70,822,259.89</u></u>	<u><u>\$70,771,905.33</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$66,525,000.00	\$66,525,000.00
Sub Bond Payable	\$0.00	\$0.00
Bond Interest Payable	\$5,415.17	\$160,858.69
Sub Bond Interest Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$37,152.77
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	(\$226,016.32)	(\$186,515.97)
Total Liabilities	<u>\$66,304,398.85</u>	<u>\$66,536,495.49</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,517,861.04</u>	<u>\$4,235,409.84</u>
Total Net Assets	<u>\$4,517,861.04</u>	<u>\$4,235,409.84</u>
Total Liabilities and Net Assets	<u><u>\$70,822,259.89</u></u>	<u><u>\$70,771,905.33</u></u>
Overall Parity Ratio	111.08%	110.62%
Senior Parity Ratio	111.08%	110.62%

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

**1995 Trust**  
7/1/2014- 9/30/2014

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$24,479.99
	Special Allowance Payments	\$1,410.45
	Interest on Investments	\$178.63
	Interest and Fees/Student Loans	\$757,509.13
	Other Income	\$78,338.03
	<b>Total Revenue</b>	<u>\$861,916.23</u>
Bond Expenses		
	Bond/Note Interest	\$347,163.15
	Sub Bond Interest	\$0.00
	Lender Fees and Consolidation Fees	\$65,981.96
	SAP Int Returned to DOE	\$191,946.14
	VT Value Rebate Expense	\$43,382.88
	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	\$235,966.31
	Credit Enhancement	(\$1,507.81)
	Auction Agent	\$7,489.80
	Remarketing	\$0.00
	Trustee Fees	\$21,600.00
	Rating Agency Fees	\$0.00
	IRS Settlement Expense	\$0.00
	<b>Total Interest Expenses</b>	<u>\$912,022.43</u>
	<b>Total Direct Contribution</b>	<u>(\$50,106.20)</u>
Administrative Expense		
	Salaries and Benefits	\$106,772.00
	Other General and Admin	\$115.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$125,458.00
	<b>Total Administrative</b>	<u>\$232,345.00</u>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,517,861.04</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$282,451.20)</b>
	<b>ENDING NET ASSETS</b>	<u><u><b>\$4,235,409.84</b></u></u>