

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$183,319	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	1.90%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	124.41%	125.52%
Overall Parity	124.41%	125.52%

Student Loan Pool Data	
Beginning Principal Balance	\$41,265,655
Loans Added	\$0
Loans Repaid	(\$6,241,316)
Loan Xfrs. & Non-Cash Principal Adjs.	\$6,542,073
Ending Principal Balance	\$41,566,412
Weighted Avg. Loan Rate	3.61%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.050%	\$41,555,078
Total	98.050%	\$41,555,078

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$25,056,037	60.72%	\$0	(\$3,450,650)	\$23,282	\$21,628,668	10,641	3.64%	96
STAU	\$14,741,691	35.72%	\$0	(\$2,669,036)	\$227,558	\$12,300,213	3,982	3.44%	107
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$1,467,928	3.56%	\$0	(\$121,630)	\$6,291,233	\$7,637,531	710	3.81%	194
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$41,265,655	100.00%	\$0	(\$6,241,316)	\$6,542,073	\$41,566,412	15,333	3.61%	117

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$32,783,130	79.44%	(\$140,922)	\$32,642,208	78.53%	11,484
2-Year	\$4,680,723	11.34%	\$135,699	\$4,816,421	11.59%	2,670
Proprietary	\$1,213,329	2.94%	\$15,156	\$1,228,485	2.96%	513
Vocational	\$1,356,049	3.29%	\$106,788	\$1,462,837	3.52%	449
Other *	\$1,232,423	2.99%	\$184,037	\$1,416,460	3.41%	217
Totals	\$41,265,655	100.00%	\$300,757	\$41,566,412	100.00%	15,333

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$10,542,665	25.55%	(\$1,090,839)	\$9,451,826	22.74%	3,037
Grace	\$6,701,810	16.24%	(\$5,093,407)	\$1,608,402	3.87%	526
Deferment	\$7,340,596	17.79%	\$696,720	\$8,037,316	19.34%	2,641
Forbearance	\$1,002,776	2.43%	\$24,052	\$1,026,828	2.47%	336
Repayment	\$15,277,396	37.02%	\$5,680,634	\$20,958,031	50.42%	8,622
Claims Pending	\$400,412	0.97%	\$83,597	\$484,009	1.16%	171
Totals	\$41,265,655	100.00%	\$300,757	\$41,566,412	100.00%	15,333
				\$30,506,184	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$1,982,237	\$1,420,771	\$727,279	\$322,015	\$298,851	\$330,391
Ending Balance % ***	6.50%	4.66%	2.38%	1.06%	0.98%	1.08%
Loan Count	699	531	267	158	116	139
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$192,344	\$201,528	\$181,699	\$83,742	\$5,740,857	
Ending Balance % ***	0.63%	0.66%	0.60%	0.27%	18.82%	
Loan Count	84	85	83	26	2,188	

\*\*\* Percentage of the \$30,506,184 ending principal balance for loans not in School or Grace.

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$0	0.00%	\$0	\$0	0.00%	-
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$0	\$0	0.00%	-

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$0	\$0	0.00%	-
Grace	\$0	0.00%	\$0	\$0	0.00%	-
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$0	\$0	0.00%	-
Repayment	\$0	0.00%	\$0	\$0	0.00%	-
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$0	\$0	0.00%	-
				\$0 Total of loans not in school or grace		

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Count	-	-	-	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Count	-	-	-	-	-	

\*\*\* Percentage of the \$0 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1995 A-D

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Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$425,938	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	1.99%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.71%	104.18%
Overall Parity	103.71%	104.18%

Student Loan Pool Data	
Beginning Principal Balance	\$82,769,998
Loans Added	\$15,472,445
Loans Repaid	(\$4,960,574)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$10,114,885)
Ending Principal Balance	\$83,166,984
Weighted Avg. Loan Rate	4.71%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$66,878,805
Total	98.010%	\$66,878,805

Loans by Program Type										
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages		
								Interest Rate	Remaining Months	
STAF	\$4,752,955	5.74%	\$0	(\$645,376)	\$3,784	\$4,111,363	1,665	3.54%	102	
STAU	\$4,368,897	5.28%	\$0	(\$889,074)	\$85,665	\$3,565,488	941	3.58%	105	
SLS	\$62,183	0.08%	\$0	(\$9,313)	\$59	\$52,929	15	5.40%	94	
PLUS	\$11,178,064	13.50%	\$0	(\$1,244,834)	\$14,376	\$9,947,606	2,115	4.22%	87	
HEAL	\$3,634,836	4.39%	\$0	(\$140,577)	\$2,403	\$3,496,662	296	3.03%	250	
CONS Sub/Unsub	\$45,878,551	55.43%	\$15,465,945	(\$1,897,004)	(\$10,237,138)	\$49,210,354	3,644	5.17%	223	
Alternative	\$12,894,512	15.58%	\$6,500	(\$134,395)	\$15,968	\$12,782,584	2,725	4.50%	259	
Totals	\$82,769,998	100.00%	\$15,472,445	(\$4,960,574)	(\$10,114,885)	\$83,166,984	11,401	4.71%	202	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$29,419,586	44.41%	\$10,230,476	\$39,650,063	59.28%	5,825
2-Year	\$2,602,056	3.93%	\$1,068,518	\$3,670,574	5.49%	639
Proprietary	\$1,071,714	1.62%	\$58,146	\$1,129,861	1.69%	234
Vocational	\$712,162	1.08%	\$606,909	\$1,319,071	1.97%	125
Other *	\$32,435,132	48.97%	(\$11,316,962)	\$21,118,170	31.57%	1,557
Totals	\$66,240,651	100.00%	\$647,088	\$66,887,739	100.00%	8,380

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,584,664	2.39%	(\$214,834)	\$1,369,830	2.05%	386
Grace	\$1,606,555	2.43%	(\$1,358,790)	\$247,765	0.37%	78
Deferment	\$11,638,315	17.57%	(\$307,095)	\$11,331,219	16.94%	1,137
Forbearance	\$2,229,362	3.37%	(\$350,890)	\$1,878,472	2.81%	142
Repayment	\$48,884,813	73.80%	\$2,974,500	\$51,859,313	77.53%	6,598
Claims Pending	\$296,942	0.45%	(\$95,802)	\$201,140	0.30%	39
Totals	\$66,240,651	100.00%	\$647,088	\$66,887,739	100.00%	8,380
				\$65,270,144	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$4,104,126	\$1,890,093	\$1,116,961	\$385,139	\$499,442	\$243,370
Ending Balance % ***	6.29%	2.90%	1.71%	0.59%	0.77%	0.37%
Loan Count	512	276	113	52	57	40
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$410,075	\$136,042	\$300,482	\$21,876	\$9,107,605	
Ending Balance % ***	0.63%	0.21%	0.46%	0.03%	13.95%	
Loan Count	45	22	44	6	1,167	

\*\*\* Percentage of the \$65,270,144 ending principal balance for loans not in School or Grace.

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$10,980,650	85.16%	(\$98,061)	\$10,882,589	85.14%	2,485
2-Year	\$577,775	4.48%	\$1,848	\$579,624	4.53%	91
Proprietary	\$781,136	6.06%	\$2,934	\$784,070	6.13%	63
Vocational	\$280,006	2.17%	\$3,070	\$283,077	2.21%	41
Other *	\$274,944	2.13%	(\$21,718)	\$253,226	1.98%	45
Totals	\$12,894,512	100.00%	(\$111,927)	\$12,782,584	100.00%	2,725

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$7,196,799	55.81%	(\$147,811)	\$7,048,987	55.15%	1,566
Grace	\$1,758,876	13.64%	(\$1,143,486)	\$615,390	4.81%	106
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$306,136	2.37%	\$51,729	\$357,865	2.80%	55
Repayment	\$3,632,700	28.17%	\$1,127,642	\$4,760,342	37.24%	998
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$12,894,512	100.00%	(\$111,927)	\$12,782,584	100.00%	2,725
				\$5,118,207	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$880,454	\$186,058	\$59,324	\$68,256	\$8,285	\$13,941
Ending Balance % ***	17.20%	3.64%	1.16%	1.33%	0.16%	0.27%
Loan Count	179	31	11	12	1	6
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$5,308	\$3,448	\$8,155	\$13,564	\$1,246,794	
Ending Balance % ***	0.10%	0.07%	0.16%	0.27%	24.36%	
Loan Count	1	1	1	2	245	

\*\*\* Percentage of the \$5,118,207 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$442,288	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	1.85%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.12%	97.92%
Overall Parity	98.12%	97.92%

Student Loan Pool Data	
Beginning Principal Balance	\$78,722,784
Loans Added	\$642,879
Loans Repaid	(\$4,844,058)
Loan Xfrs. & Non-Cash Principal Adjs.	\$606,537
Ending Principal Balance	\$75,128,143
Weighted Avg. Loan Rate	4.15%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$65,197,645
Total	98.010%	\$65,197,645

Loans by Program Type										
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages		
								Interest Rate	Remaining Months	
STAF	\$4,720,416	6.00%	\$0	(\$520,169)	\$952	\$4,201,198	1,320	3.48%	108	
STAU	\$2,504,805	3.18%	\$0	(\$460,411)	\$11,212	\$2,055,606	292	3.38%	113	
SLS	\$293,820	0.37%	\$0	(\$21,703)	\$1,560	\$273,677	76	5.28%	96	
PLUS	\$55,112,761	70.01%	\$642,879	(\$3,570,381)	\$16,923	\$52,202,183	7,256	4.17%	110	
HEAL	\$2,376,100	3.02%	\$0	(\$22,858)	\$0	\$2,353,242	102	3.03%	275	
CONS Sub/Unsub	\$6,097,867	7.75%	\$0	(\$212,722)	\$580,919	\$6,466,064	584	4.63%	197	
Alternative	\$7,617,016	9.68%	\$0	(\$35,814)	(\$5,029)	\$7,576,173	1,439	4.43%	282	
Totals	\$78,722,784	100.00%	\$642,879	(\$4,844,058)	\$606,537	\$75,128,143	11,069	4.15%	140	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$54,672,408	79.55%	\$272,340	\$54,944,748	84.27%	8,056
2-Year	\$3,770,711	5.49%	\$104,658	\$3,875,369	5.94%	675
Proprietary	\$2,137,384	3.11%	\$136,673	\$2,274,057	3.49%	332
Vocational	\$1,707,255	2.48%	\$25,560	\$1,732,815	2.66%	248
Other *	\$6,441,910	9.37%	(\$4,070,172)	\$2,371,738	3.64%	217
Totals	\$68,729,668	100.00%	(\$3,530,941)	\$65,198,727	100.00%	9,528

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$3,837,429	5.58%	(\$452,860)	\$3,384,569	5.19%	654
Grace	\$17,191,844	25.01%	(\$1,891,389)	\$15,300,455	23.47%	2,539
Deferment	\$2,903,093	4.22%	\$184,905	\$3,087,998	4.74%	483
Forbearance	\$876,523	1.28%	(\$57,351)	\$819,172	1.26%	106
Repayment	\$43,884,410	63.85%	(\$1,374,885)	\$42,509,525	65.20%	5,731
Claims Pending	\$36,368	0.05%	\$60,640	\$97,008	0.15%	15
Totals	\$68,729,668	100.00%	(\$3,530,941)	\$65,198,727	100.00%	9,528
				\$46,513,704	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$3,541,818	\$1,035,290	\$472,886	\$189,489	\$146,839	\$156,634
Ending Balance % ***	7.61%	2.23%	1.02%	0.41%	0.32%	0.34%
Loan Count	469	159	59	42	27	33
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$166,686	\$58,878	\$53,766	\$676	\$5,822,963	
Ending Balance % ***	0.36%	0.13%	0.12%	0.00%	12.52%	
Loan Count	36	9	11	1	846	

\*\*\* Percentage of the \$46,513,704 ending principal balance for loans not in School or Grace.

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,470,874	98.08%	(\$39,078)	\$7,431,796	98.09%	1,422
2-Year	\$7,854	0.10%	(\$59)	\$7,794	0.10%	4
Proprietary	\$85,005	1.12%	(\$1,221)	\$83,784	1.11%	7
Vocational	\$10,375	0.14%	(\$108)	\$10,267	0.14%	2
Other *	\$42,909	0.56%	(\$377)	\$42,532	0.56%	4
Totals	\$7,617,016	100.00%	(\$40,843)	\$7,576,173	100.00%	1,439

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,251,106	29.55%	(\$252,570)	\$1,998,536	26.38%	385
Grace	\$1,801,653	23.65%	\$203,807	\$2,005,460	26.47%	388
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$464,246	6.09%	(\$75,537)	\$388,709	5.13%	78
Repayment	\$3,100,011	40.70%	\$83,458	\$3,183,469	42.02%	588
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,617,016	100.00%	(\$40,843)	\$7,576,173	100.00%	1,439
				\$3,572,178	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$345,929	\$132,827	\$55,082	\$2,932	\$0	\$10,942
Ending Balance % ***	9.68%	3.72%	1.54%	0.08%	0.00%	0.31%
Loan Count	60	25	15	1	-	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$46,689	\$594,400	
Ending Balance % ***	0.00%	0.00%	0.00%	1.31%	16.64%	
Loan Count	-	-	-	4	108	

\*\*\* Percentage of the \$3,572,178 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$690,436	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	1.98%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	106.75%	107.16%
Overall Parity	100.29%	100.67%

Student Loan Pool Data	
Beginning Principal Balance	\$140,922,724
Loans Added	\$16,992,059
Loans Repaid	(\$10,028,794)
Loan Xfrs. & Non-Cash Principal Adjs.	\$7,581,728
Ending Principal Balance	\$155,467,716
Weighted Avg. Loan Rate	4.28%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$131,998,086
Total	98.010%	\$131,998,086

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$2,578,696	1.83%	\$0	(\$268,311)	\$5,580	\$2,315,966	1,086	3.94%	96
STAU	\$36,303,764	25.76%	\$0	(\$6,717,307)	\$313,223	\$29,899,679	7,800	3.42%	110
SLS	\$71,389	0.05%	\$0	(\$11,661)	\$1,579	\$61,307	23	5.33%	85
PLUS	\$5,339,460	3.79%	\$0	(\$527,035)	\$1,760	\$4,814,185	816	4.21%	108
HEAL	\$2,908,490	2.06%	\$0	(\$83,993)	\$0	\$2,824,497	260	3.03%	247
CONS Sub/Unsub	\$77,973,182	55.33%	\$16,992,059	(\$2,295,606)	\$2,240,793	\$94,910,428	6,264	4.57%	234
Alternative	\$15,747,744	11.17%	\$0	(\$124,882)	\$5,018,793	\$20,641,654	3,780	4.44%	274
Totals	\$140,922,724	100.00%	\$16,992,059	(\$10,028,794)	\$7,581,728	\$155,467,716	20,029	4.28%	210

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$86,699,511	70.91%	\$11,849,396	\$98,548,907	74.66%	11,897
2-Year	\$5,786,618	4.73%	\$411,838	\$6,198,456	4.70%	1,445
Proprietary	\$2,902,733	2.37%	(\$7,440)	\$2,895,294	2.19%	543
Vocational	\$3,948,619	3.23%	(\$128,444)	\$3,820,175	2.89%	588
Other *	\$22,929,009	18.75%	(\$2,390,276)	\$20,538,733	15.56%	1,516
Totals	\$122,266,490	100.00%	\$9,735,075	\$132,001,565	100.00%	15,989

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$17,303,322	14.15%	(\$1,659,102)	\$15,644,220	11.85%	3,644
Grace	\$9,548,375	7.81%	(\$7,245,232)	\$2,303,143	1.74%	535
Deferment	\$20,145,621	16.48%	\$3,161,991	\$23,307,613	17.66%	2,164
Forbearance	\$3,753,316	3.07%	\$191,677	\$3,944,992	2.99%	319
Repayment	\$71,056,309	58.12%	\$15,155,397	\$86,211,705	65.31%	9,232
Claims Pending	\$459,546	0.38%	\$130,345	\$589,891	0.45%	95
Totals	\$122,266,490	100.00%	\$9,735,075	\$132,001,565	100.00%	15,989
				\$114,054,202	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$8,541,493	\$3,567,769	\$1,472,473	\$708,668	\$648,318	\$675,237
Ending Balance % ***	7.49%	3.13%	1.29%	0.62%	0.57%	0.59%
Loan Count	932	436	211	101	89	89
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$306,266	\$550,682	\$279,948	\$22,414	\$16,773,270	
Ending Balance % ***	0.27%	0.48%	0.25%	0.02%	14.71%	
Loan Count	59	59	38	8	2,022	

\*\*\* Percentage of the \$114,054,202 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$15,313,472	97.24%	\$2,650,418	\$17,963,890	87.03%	3,493
2-Year	\$63,118	0.40%	\$832,469	\$895,588	4.34%	132
Proprietary	\$232,871	1.48%	\$707,734	\$940,605	4.56%	76
Vocational	\$15,080	0.10%	\$395,291	\$410,372	1.99%	34
Other *	\$123,203	0.78%	\$307,997	\$431,200	2.09%	45
Totals	\$15,747,744	100.00%	\$4,893,910	\$20,641,654	100.00%	3,780

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,152,843	32.72%	\$3,747,334	\$8,900,177	43.12%	1,740
Grace	\$2,659,887	16.89%	\$94,091	\$2,753,978	13.34%	434
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,056,234	6.71%	\$85,403	\$1,141,637	5.53%	191
Repayment	\$6,878,780	43.68%	\$967,081	\$7,845,861	38.01%	1,415
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$15,747,744	100.00%	\$4,893,910	\$20,641,654	100.00%	3,780
				\$8,987,499	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$1,026,452	\$451,341	\$139,539	\$57,830	\$54,047	\$60,613
Ending Balance % ***	11.42%	5.02%	1.55%	0.64%	0.60%	0.67%
Loan Count	190	81	22	9	11	6
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$2,090	\$7,819	\$7,189	\$2,425	\$1,809,345	
Ending Balance % ***	0.02%	0.09%	0.08%	0.03%	20.13%	
Loan Count	1	2	2	1	325	

\*\*\* Percentage of the \$8,987,499 ending principal balance for loans not in School or Grace.



Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$818,254	
Principal Paid	\$0	
Ending Principal Balance	\$184,500,000	
Avg. Coupon Rate	1.97%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.63%	103.03%
Overall Parity	100.63%	103.03%

Student Loan Pool Data	
Beginning Principal Balance	\$143,885,986
Loans Added	\$7,757,892
Loans Repaid	(\$7,188,005)
Loan Xftrs. & Non-Cash Principal Adjs.	(\$4,470,145)
Ending Principal Balance	\$139,985,729
Weighted Avg. Loan Rate	4.96%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.022%	\$130,781,451
Total	98.022%	\$130,781,451

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$4,617,804	3.21%	\$0	(\$581,121)	(\$624,826)	\$3,411,857	1,390	3.70%	96
STAU	\$6,074,378	4.22%	\$0	(\$1,074,570)	\$110,576	\$5,110,384	1,588	3.47%	106
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$38,227,976	26.57%	\$7,757,645	(\$3,082,547)	\$20,200	\$42,923,273	8,135	4.19%	99
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$85,530,049	59.44%	\$247	(\$2,234,301)	(\$3,948,535)	\$79,347,460	6,599	5.58%	210
Alternative	\$9,435,779	6.56%	\$0	(\$215,465)	(\$27,560)	\$9,192,754	1,990	4.53%	324
Totals	\$143,885,986	100.00%	\$7,757,892	(\$7,188,005)	(\$4,470,145)	\$139,985,729	19,702	4.96%	177

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$71,658,626	53.30%	\$1,730,612	\$73,389,238	56.11%	11,795
2-Year	\$7,365,419	5.48%	\$483,732	\$7,849,151	6.00%	1,539
Proprietary	\$2,673,996	1.99%	\$102,117	\$2,776,113	2.12%	495
Vocational	\$1,520,601	1.13%	\$135,864	\$1,656,465	1.27%	222
Other *	\$51,231,565	38.10%	(\$6,109,556)	\$45,122,009	34.50%	3,661
Totals	\$134,450,207	100.00%	(\$3,657,232)	\$130,792,975	100.00%	17,712

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,117,448	1.57%	(\$359,168)	\$1,758,280	1.34%	520
Grace	\$13,201,744	9.82%	\$3,466,512	\$16,668,256	12.74%	3,354
Deferment	\$19,492,992	14.50%	(\$1,910,036)	\$17,582,956	13.44%	1,867
Forbearance	\$4,118,720	3.06%	(\$887,189)	\$3,231,532	2.47%	296
Repayment	\$95,171,659	70.79%	(\$3,952,019)	\$91,219,639	69.74%	11,615
Claims Pending	\$347,643	0.26%	(\$15,332)	\$332,312	0.25%	60
Totals	\$134,450,207	100.00%	(\$3,657,232)	\$130,792,975	100.00%	17,712
				\$112,366,439	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$8,515,190	\$3,645,041	\$1,223,976	\$824,150	\$721,727	\$508,819
Ending Balance % ***	7.58%	3.24%	1.09%	0.73%	0.64%	0.45%
Loan Count	993	445	161	83	78	64
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$563,381	\$129,540	\$278,826	\$16,608	\$16,427,258	
Ending Balance % ***	0.50%	0.12%	0.25%	0.01%	14.62%	
Loan Count	64	30	36	4	1,958	

\*\*\* Percentage of the \$112,366,439 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$9,435,779	100.00%	(\$243,026)	\$9,192,754	100.00%	1,990
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,435,779	100.00%	(\$243,026)	\$9,192,754	100.00%	1,990

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$0	\$0	0.00%	-
Grace	\$0	0.00%	\$0	\$0	0.00%	-
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$440,802	4.67%	\$8,272	\$449,073	4.89%	80
Repayment	\$8,994,977	95.33%	(\$251,297)	\$8,743,681	95.11%	1,910
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,435,779	100.00%	(\$243,025)	\$9,192,754	100.00%	1,990
				\$9,192,754	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$1,116,430	\$232,930	\$233,299	\$110,265	\$13,518	\$8,535
Ending Balance % ***	12.14%	2.53%	2.54%	1.20%	0.15%	0.09%
Loan Count	249	55	39	16	2	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$14,357	\$0	\$0	\$69,846	\$1,799,180	
Ending Balance % ***	0.16%	0.00%	0.00%	0.76%	19.57%	
Loan Count	1	-	-	16	381	

\*\*\* Percentage of the \$9,192,754 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$776,721	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	2.10%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.61%	104.16%
Overall Parity	100.61%	104.16%

Student Loan Pool Data	
Beginning Principal Balance	\$143,549,101
Loans Added	\$1,327,696
Loans Repaid	(\$10,965,055)
Loan Xfrs. & Non-Cash Principal Adjs.	\$9,972,922
Ending Principal Balance	\$143,884,663
Weighted Avg. Loan Rate	5.40%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.027%	\$140,538,682
Total	98.027%	\$140,538,682

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$34,562,589	24.08%	\$652,744	(\$5,769,304)	\$30,514	\$29,476,543	12,689	3.57%	102
STAU	\$4,010,078	2.79%	\$674,952	(\$914,509)	\$52,242	\$3,822,763	944	3.37%	112
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$5,289,691	3.68%	\$0	(\$702,091)	\$10,870	\$4,598,470	1,263	4.17%	75
HEAL	\$2,905,006	2.02%	\$0	(\$51,586)	(\$500)	\$2,852,920	332	3.03%	275
CONS Sub/Unsub	\$96,781,738	67.42%	\$0	(\$3,527,508)	\$9,386,084	\$102,640,314	7,248	6.13%	219
Alternative	\$0	0.00%	\$0	(\$57)	\$493,710	\$493,653	85	4.43%	207
Totals	\$143,549,101	100.00%	\$1,327,696	(\$10,965,055)	\$9,972,922	\$143,884,663	22,561	5.40%	189

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$51,821,470	36.85%	\$829,176	\$52,650,645	37.46%	13,234
2-Year	\$5,475,601	3.89%	(\$265,199)	\$5,210,401	3.71%	2,308
Proprietary	\$1,971,241	1.40%	\$235,745	\$2,206,986	1.57%	787
Vocational	\$1,038,624	0.74%	\$131,737	\$1,170,361	0.83%	260
Other *	\$80,337,159	57.12%	(\$1,037,463)	\$79,299,696	56.43%	5,555
Totals	\$140,644,095	100.00%	(\$106,005)	\$140,538,090	100.00%	22,144

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$11,318,731	8.05%	\$364,547	\$11,683,279	8.31%	3,989
Grace	\$7,992,993	5.68%	(\$6,590,765)	\$1,402,228	1.00%	418
Deferment	\$23,937,884	17.02%	\$1,019,365	\$24,957,249	17.76%	3,403
Forbearance	\$4,334,709	3.08%	\$352,279	\$4,686,988	3.34%	449
Repayment	\$92,437,367	65.72%	\$4,483,684	\$96,921,051	68.96%	13,708
Claims Pending	\$622,411	0.44%	\$264,885	\$887,296	0.63%	177
Totals	\$140,644,095	100.00%	(\$106,005)	\$140,538,090	100.00%	22,144
				\$127,452,583	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$9,658,547	\$5,083,625	\$2,368,353	\$1,189,936	\$1,166,360	\$734,153
Ending Balance % ***	7.58%	3.99%	1.86%	0.93%	0.92%	0.58%
Loan Count	1,118	785	329	197	142	140
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$565,775	\$338,064	\$518,120	\$31,364	\$21,654,294	
Ending Balance % ***	0.44%	0.27%	0.41%	0.02%	16.99%	
Loan Count	121	85	81	20	3,018	

\*\*\* Percentage of the \$127,452,583 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$0	0.00%	\$493,653	\$493,653	100.00%	85
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$493,653	\$493,653	100.00%	85

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$10,000	\$10,000	2.03%	1
Grace	\$0	0.00%	\$430,700	\$430,700	87.25%	75
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$10,244	\$10,244	2.08%	1
Repayment	\$0	0.00%	\$42,709	\$42,709	8.65%	8
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$493,653	\$493,653	100.00%	85
				\$52,953	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Count	-	-	-	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Count	-	-	-	-	-	

\*\*\* Percentage of the \$52,953 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$501,818	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	1.95%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.89%	101.36%
Overall Parity	100.89%	101.36%

Student Loan Pool Data	
Beginning Principal Balance	\$106,860,109
Loans Added	\$1,026,532
Loans Repaid	(\$4,465,405)
Loan Xftrs. & Non-Cash Principal Adjs.	(\$4,534,094)
Ending Principal Balance	\$98,887,143
Weighted Avg. Loan Rate	4.72%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.060%	\$51,726,384
Total	98.060%	\$51,726,384

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$17,890,933	16.74%	\$101,461	(\$2,541,206)	\$27,028	\$15,478,217	7,142	3.58%	97
STAU	\$142,405	0.13%	\$33,245	(\$11,612)	\$1,048	\$165,085	55	3.98%	104
SLS	\$1,031,074	0.96%	\$2,943	(\$135,087)	\$17,146	\$916,075	357	5.33%	85
PLUS	\$2,685,218	2.51%	\$21,371	(\$386,095)	\$12,548	\$2,333,041	808	4.33%	75
HEAL	\$6,390,669	5.98%	\$0	(\$175,257)	\$1	\$6,215,413	323	3.03%	263
CONS Sub/Unsub	\$33,275,476	31.14%	\$87,523	(\$847,904)	\$324,040	\$32,839,135	2,029	5.85%	237
Alternative	\$45,444,334	42.53%	\$779,990	(\$368,244)	(\$4,915,904)	\$40,940,176	7,690	4.52%	294
Totals	\$106,860,109	100.00%	\$1,026,532	(\$4,465,405)	(\$4,534,094)	\$98,887,143	18,404	4.72%	235

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$28,697,236	52.15%	(\$2,698,103)	\$25,999,133	50.26%	7,067
2-Year	\$3,004,025	5.46%	(\$247,869)	\$2,756,156	5.33%	1,449
Proprietary	\$1,898,143	3.45%	(\$166,059)	\$1,732,084	3.35%	536
Vocational	\$721,444	1.31%	(\$58,044)	\$663,400	1.28%	221
Other *	\$20,704,258	37.63%	(\$123,476)	\$20,580,781	39.78%	1,118
Totals	\$55,025,106	100.00%	(\$3,293,552)	\$51,731,554	100.00%	10,391

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$4,294,805	7.81%	(\$404,777)	\$3,890,028	7.52%	1,360
Grace	\$2,422,367	4.40%	(\$1,894,798)	\$527,569	1.02%	171
Deferment	\$11,589,141	21.06%	(\$2,703,106)	\$8,886,035	17.18%	1,611
Forbearance	\$1,871,532	3.40%	\$1,387,710	\$3,259,243	6.30%	254
Repayment	\$34,536,142	62.76%	\$276,362	\$34,812,504	67.29%	6,903
Claims Pending	\$311,119	0.57%	\$45,057	\$356,175	0.69%	92
Totals	\$55,025,106	100.00%	(\$3,293,552)	\$51,731,554	100.00%	10,391
				\$47,313,957	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$2,525,821	\$2,187,550	\$657,117	\$408,255	\$358,408	\$307,517
Ending Balance % ***	5.34%	4.62%	1.39%	0.86%	0.76%	0.65%
Loan Count	494	431	180	110	85	80
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$179,167	\$131,376	\$121,255	\$50,226	\$6,926,691	
Ending Balance % ***	0.38%	0.28%	0.26%	0.11%	14.64%	
Loan Count	57	49	39	18	1,543	

\*\*\* Percentage of the \$47,313,957 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$37,794,654	83.17%	(\$2,365,715)	\$35,428,939	86.54%	7,225
2-Year	\$1,860,106	4.09%	(\$765,104)	\$1,095,002	2.67%	146
Proprietary	\$4,253,820	9.36%	(\$727,662)	\$3,526,158	8.61%	221
Vocational	\$884,453	1.95%	(\$329,753)	\$554,700	1.35%	63
Other *	\$651,301	1.43%	(\$315,924)	\$335,377	0.82%	35
Totals	\$45,444,334	100.00%	(\$4,504,159)	\$40,940,176	100.00%	7,690

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$33,919,123	74.64%	(\$5,201,175)	\$28,717,948	70.15%	5,508
Grace	\$5,673,553	12.48%	(\$638,353)	\$5,035,200	12.30%	907
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$669,823	1.47%	(\$190,939)	\$478,883	1.17%	76
Repayment	\$5,181,836	11.40%	\$1,526,308	\$6,708,144	16.39%	1,199
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$45,444,334	100.00%	(\$4,504,159)	\$40,940,176	100.00%	7,690
				\$7,187,028	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$1,230,014	\$258,413	\$164,658	\$35,542	\$11,982	\$46,464
Ending Balance % ***	17.11%	3.60%	2.29%	0.49%	0.17%	0.65%
Loan Count	237	35	21	5	1	17
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$119,809	\$1,866,883	
Ending Balance % ***	0.00%	0.00%	0.00%	1.67%	25.98%	
Loan Count	-	-	-	9	325	

\*\*\* Percentage of the \$7,187,028 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$1,627,528	
Principal Paid	\$0	
Ending Principal Balance	\$360,900,000	
Avg. Coupon Rate	1.98%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.63%	105.58%
Overall Parity	103.63%	105.58%

Student Loan Pool Data	
Beginning Principal Balance	\$310,398,995
Loans Added	\$19,142,602
Loans Repaid	(\$24,543,553)
Loan Xfrs. & Non-Cash Principal Adjs.	\$4,165,637
Ending Principal Balance	\$309,163,681
Weighted Avg. Loan Rate	3.65%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.006%	\$309,116,003
Total	98.006%	\$309,116,003

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$126,957,534	40.90%	\$10,125,634	(\$11,995,789)	\$18,937	\$125,106,316	46,266	3.41%	109
STAU	\$90,289,908	29.09%	\$8,997,141	(\$9,823,706)	\$648,386	\$90,111,729	28,096	3.40%	111
SLS	\$40,616	0.01%	\$0	(\$5,034)	\$84	\$35,667	14	5.41%	69
PLUS	\$2,376,719	0.77%	\$0	(\$324,174)	\$8,873	\$2,061,418	925	5.03%	71
HEAL	\$33,395	0.01%	\$0	\$245	\$0	\$33,639	19	3.03%	273
CONS Sub/Unsub	\$90,700,823	29.22%	\$19,827	(\$2,395,095)	\$3,489,357	\$91,814,913	6,024	4.19%	240
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$310,398,995	100.00%	\$19,142,602	(\$24,543,553)	\$4,165,637	\$309,163,681	81,344	3.65%	148

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$244,701,884	78.84%	(\$3,005,045)	\$241,696,839	78.19%	61,815
2-Year	\$22,140,898	7.13%	\$1,558,695	\$23,699,593	7.67%	11,972
Proprietary	\$7,482,500	2.41%	\$337,202	\$7,819,702	2.53%	2,175
Vocational	\$13,361,909	4.31%	\$1,445,159	\$14,807,068	4.79%	3,487
Other *	\$22,678,410	7.31%	(\$1,571,569)	\$21,106,841	6.83%	1,876
Totals	\$310,365,600	100.00%	(\$1,235,558)	\$309,130,042	100.00%	81,325

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$158,207,627	50.97%	\$5,487,905	\$163,695,531	52.95%	55,722
Grace	\$35,385,453	11.40%	(\$21,576,372)	\$13,809,081	4.47%	4,183
Deferment	\$32,825,370	10.58%	\$796,279	\$33,621,649	10.88%	4,297
Forbearance	\$5,989,470	1.93%	(\$669,614)	\$5,319,856	1.72%	657
Repayment	\$77,409,525	24.94%	\$14,655,659	\$92,065,184	29.78%	16,306
Claims Pending	\$548,156	0.18%	\$70,585	\$618,741	0.20%	160
Totals	\$310,365,600	100.00%	(\$1,235,558)	\$309,130,042	100.00%	81,325
				\$131,625,430	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$11,378,198	\$4,743,647	\$1,767,614	\$907,914	\$784,002	\$1,067,436
Ending Balance % ***	8.64%	3.60%	1.34%	0.69%	0.60%	0.81%
Loan Count	2,282	903	398	207	151	340
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$286,155	\$388,280	\$302,713	\$52,805	\$21,678,761	
Ending Balance % ***	0.22%	0.29%	0.23%	0.04%	16.47%	
Loan Count	99	84	66	25	4,555	

\*\*\* Percentage of the \$131,625,430 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$0	0.00%	\$0	\$0	0.00%	-
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$0	\$0	0.00%	-

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$0	\$0	0.00%	-
Grace	\$0	0.00%	\$0	\$0	0.00%	-
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$0	\$0	0.00%	-
Repayment	\$0	0.00%	\$0	\$0	0.00%	-
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$0	\$0	0.00%	-
				\$0 Total of loans not in school or grace		

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Count	-	-	-	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Count	-	-	-	-	-	

\*\*\* Percentage of the \$0 ending principal balance for loans not in School or Grace.



Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$1,284,012	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	2.45%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.44%	99.78%
Overall Parity	99.44%	99.78%

Student Loan Pool Data	
Beginning Principal Balance	\$225,667,877
Loans Added	\$40,139,556
Loans Repaid	(\$10,818,550)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$8,963,272)
Ending Principal Balance	\$246,025,611
Weighted Avg. Loan Rate	4.30%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.002%	\$228,785,644
Total	98.002%	\$228,785,644

Loans by Program Type										
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages		
								Interest Rate	Remaining Months	
STAF	\$32,728,921	14.50%	\$0	(\$5,027,009)	\$9,505	\$27,711,417	9,512	3.39%	108	
STAU	\$10,504,657	4.65%	\$0	(\$1,315,578)	\$135,619	\$9,324,698	3,974	3.48%	100	
SLS	\$6,902	0.00%	\$0	(\$2,990)	(\$1)	\$3,910	9	5.26%	61	
PLUS	\$1,221,713	0.54%	\$0	(\$210,978)	\$1,396	\$1,012,132	538	4.42%	80	
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
CONS Sub/Unsub	\$172,125,395	76.27%	\$31,623,191	(\$3,881,765)	(\$9,109,797)	\$190,757,024	13,598	4.44%	219	
Alternative	\$9,080,289	4.02%	\$8,516,365	(\$380,231)	\$5	\$17,216,429	3,761	4.59%	178	
Totals	\$225,667,877	100.00%	\$40,139,556	(\$10,818,550)	(\$8,963,272)	\$246,025,611	31,392	4.30%	199	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$145,323,010	67.10%	\$11,954,550	\$157,277,560	68.74%	18,915
2-Year	\$14,027,904	6.48%	\$260,877	\$14,288,781	6.24%	3,266
Proprietary	\$3,822,538	1.76%	\$246,440	\$4,068,978	1.78%	842
Vocational	\$7,102,713	3.28%	\$648,880	\$7,751,592	3.39%	909
Other *	\$46,311,423	21.38%	(\$889,153)	\$45,422,271	19.85%	3,699
Totals	\$216,587,588	100.00%	\$12,221,594	\$228,809,182	100.00%	27,631

\* Includes consolidation loans for which school codes are not maintained and loans for foreign schools.

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$14,220,108	6.57%	(\$1,369,102)	\$12,851,006	5.62%	4,000
Grace	\$8,380,597	3.87%	(\$6,224,301)	\$2,156,296	0.94%	613
Deferment	\$36,941,934	17.06%	\$3,884,960	\$40,826,894	17.84%	4,302
Forbearance	\$4,608,171	2.13%	\$97,426	\$4,705,597	2.06%	471
Repayment	\$151,794,779	70.08%	\$15,837,040	\$167,631,819	73.26%	18,090
Claims Pending	\$642,000	0.30%	(\$4,429)	\$637,571	0.28%	155
Totals	\$216,587,588	100.00%	\$12,221,594	\$228,809,182	100.00%	27,631
				\$213,801,880	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$14,302,860	\$6,345,768	\$3,514,651	\$1,481,421	\$1,055,216	\$830,156
Ending Balance % ***	6.69%	2.97%	1.64%	0.69%	0.49%	0.39%
Loan Count	1,402	895	409	192	162	197
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$525,661	\$483,540	\$468,712	\$59,388	\$29,067,372	
Ending Balance % ***	0.25%	0.23%	0.22%	0.03%	13.60%	
Loan Count	103	79	101	23	3,563	

\*\*\* Percentage of the \$213,801,880 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (October 1, 2004 - December 31, 2004)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$6,881,707	75.79%	\$4,970,079	\$11,851,786	68.84%	3,043
2-Year	\$1,067,868	11.76%	\$706,500	\$1,774,368	10.31%	408
Proprietary	\$741,902	8.17%	\$1,952,197	\$2,694,099	15.65%	196
Vocational	\$243,577	2.68%	\$311,790	\$555,367	3.23%	86
Other *	\$145,235	1.60%	\$195,573	\$340,808	1.98%	28
Totals	\$9,080,289	100.00%	\$8,136,140	\$17,216,429	100.00%	3,761

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$9,062,660	99.81%	\$7,709,389	\$16,772,049	97.42%	3,658
Grace	\$17,630	0.19%	\$424,373	\$442,002	2.57%	102
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$0	\$0	0.00%	-
Repayment	\$0	0.00%	\$2,378	\$2,378	0.01%	1
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,080,289	100.00%	\$8,136,140	\$17,216,429	100.00%	3,761
				\$2,378	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Count	-	-	-	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$0	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	0.00%	
Loan Count	-	-	-	-	-	

\*\*\* Percentage of the \$2,378 ending principal balance for loans not in School or Grace.