

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$281,537	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	3.10%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	128.80%	129.94%
Overall Parity	128.80%	129.94%

Student Loan Pool Data	
Beginning Principal Balance	\$41,291,363
Loans Added	\$58,342
Loans Repaid	(\$8,262,297)
Loan Xfrs. & Non-Cash Principal Adjs.	\$11,144,269
Ending Principal Balance	\$44,231,676
Weighted Avg. Loan Rate	4.61%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.030%	\$44,222,665
Total	98.030%	\$44,222,665

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	\$17,802,346	43.11%	\$0	(\$5,071,702)	\$3,016,406	\$15,747,051	8,120	5.50%	96
STAU	\$8,510,365	20.61%	\$4,111	(\$2,803,318)	\$863,434	\$6,574,593	2,518	5.36%	104
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	\$14,978,651	36.28%	\$54,231	(\$387,278)	\$7,264,428	\$21,910,032	1,983	3.75%	200
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$41,291,363	100.00%	\$58,342	(\$8,262,297)	\$11,144,269	\$44,231,676	12,621	4.61%	149

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$31,755,930	76.91%	\$2,289,780	\$34,045,710	76.97%	9,270
2-Year	\$4,356,966	10.55%	\$138,993	\$4,495,960	10.16%	2,172
Proprietary	\$1,021,637	2.47%	\$229,190	\$1,250,827	2.83%	495
Vocational	\$1,511,564	3.66%	\$303,916	\$1,815,480	4.10%	416
Other *	\$2,645,266	6.41%	(\$21,565)	\$2,623,700	5.93%	268
Totals	\$41,291,363	100.00%	\$2,940,313	\$44,231,676	100.00%	12,621

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$3,780,276	9.16%	\$954,620	\$4,734,896	10.70%	1,725
Grace	\$3,326,379	8.06%	(\$2,521,293)	\$805,086	1.82%	298
Deferment	\$10,313,459	24.98%	(\$91,874)	\$10,221,585	23.11%	2,322
Forbearance	\$1,034,785	2.51%	\$19,437	\$1,054,222	2.38%	288
Repayment	\$22,509,811	54.51%	\$4,590,909	\$27,100,720	61.27%	7,877
Claims Pending	\$326,653	0.79%	(\$11,485)	\$315,167	0.71%	111
Totals	\$41,291,363	100.00%	\$2,940,313	\$44,231,676	100.00%	12,621
				\$38,691,694	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 \$	\$2,099,013	\$1,192,702	\$567,081	\$502,433	\$271,241	\$362,454
Ending Balance % ***	5.42%	3.08%	1.47%	1.30%	0.70%	0.94%
Loan Count	600	476	227	169	102	131
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$179,974	\$223,139	\$205,949	\$312,490	\$5,916,477	
Ending Balance % ***	0.47%	0.58%	0.53%	0.81%	15.29%	
Loan Count	69	83	60	96	2,013	

\*\*\* Percentage of the \$38,691,694 ending principal balance for loans not in School or Grace.

**Vermont Student Assistance Corporation**

**Series 1985**

**Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)**

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<b>Alternative Loans By School Type</b>						
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%	-

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

<b>Alternative Loan Status</b>						
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		

<b>Alternative Loan Delinquency Status</b>						
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

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$699,495	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	3.25%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.67%	104.19%
Overall Parity	103.67%	104.19%

Student Loan Pool Data	
Beginning Principal Balance	\$89,910,370
Loans Added	\$5,375
Loans Repaid	(\$7,187,831)
Loan Xfrs. & Non-Cash Principal Adjs.	\$11,506,932
Ending Principal Balance	\$94,234,845
Weighted Avg. Loan Rate	5.64%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$78,914,876
Total	98.010%	\$78,914,876

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 Interest Rate	Averages Remaining Months
STAF	\$2,010,027	2.24%	\$0	(\$494,031)	\$478,839	\$1,994,835	965	5.42%	94
STAU	\$2,371,644	2.64%	\$0	(\$726,677)	\$596,286	\$2,241,254	799	5.52%	98
SLS	\$44,748	0.05%	\$0	(\$18,981)	\$538	\$26,305	10	6.64%	81
PLUS	\$9,307,803	10.35%	\$0	(\$2,926,420)	\$17,871	\$6,399,254	1,428	6.11%	90
HEAL	\$3,143,394	3.50%	\$0	(\$95,064)	\$2	\$3,048,331	274	4.96%	240
CONS Sub/Unsub	\$60,723,011	67.54%	\$5,375	(\$2,757,964)	\$10,291,010	\$68,261,432	5,052	5.49%	224
Alternative	\$12,309,743	13.69%	\$0	(\$168,695)	\$122,385	\$12,263,433	2,604	6.46%	228
Totals	\$89,910,370	100.00%	\$5,375	(\$7,187,831)	\$11,506,932	\$94,234,845	11,132	5.64%	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	\$41,865,764	56.23%	(\$1,151,756)	\$40,714,009	51.59%	4,758
2-Year	\$3,325,475	4.47%	\$276,438	\$3,601,912	4.56%	582
Proprietary	\$1,079,010	1.45%	\$61,870	\$1,140,880	1.45%	236
Vocational	\$1,602,382	2.15%	(\$38,405)	\$1,563,978	1.98%	133
Other *	\$26,584,602	35.70%	\$5,317,700	\$31,902,302	40.42%	2,545
Totals	\$74,457,234	100.00%	\$4,465,847	\$78,923,080	100.00%	8,254

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$353,439	0.47%	(\$7,924)	\$345,515	0.44%	107
Grace	\$363,898	0.49%	(\$292,530)	\$71,368	0.09%	28
Deferment	\$12,719,682	17.08%	(\$549,941)	\$12,169,741	15.42%	1,100
Forbearance	\$2,544,523	3.42%	\$652,805	\$3,197,328	4.05%	210
Repayment	\$57,995,647	77.89%	\$4,846,338	\$62,841,985	79.62%	6,761
Claims Pending	\$480,045	0.64%	(\$182,902)	\$297,143	0.38%	48
Totals	\$74,457,234	100.00%	\$4,465,847	\$78,923,080	100.00%	8,254
				\$78,506,197	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 \$	\$6,536,208	\$2,855,708	\$1,594,624	\$369,599	\$695,956	\$430,576
Ending Balance % ***	8.33%	3.64%	2.03%	0.47%	0.89%	0.55%
Loan Count	609	281	151	70	55	52
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$222,894	\$223,331	\$278,114	\$287,689	\$13,494,699	
Ending Balance % ***	0.28%	0.28%	0.35%	0.37%	17.19%	
Loan Count	32	39	28	37	1,354	

\*\*\* Percentage of the \$78,506,197 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$10,463,056	85.00%	(\$37,237)	\$10,425,820	85.02%	2,385
2-Year	\$566,872	4.61%	\$7,732	\$574,604	4.69%	89
Proprietary	\$771,947	6.27%	(\$4,813)	\$767,135	6.26%	59
Vocational	\$284,727	2.31%	\$120	\$284,847	2.32%	39
Other *	\$223,140	1.81%	(\$12,112)	\$211,027	1.72%	32
Totals	\$12,309,743	100.00%	(\$46,310)	\$12,263,433	100.00%	2,604

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,013,360	40.73%	(\$280,172)	\$4,733,188	38.60%	1,044
Grace	\$1,653,789	13.43%	(\$1,121,410)	\$532,379	4.34%	84
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$423,418	3.44%	\$66,901	\$490,319	4.00%	92
Repayment	\$5,219,176	42.40%	\$1,270,379	\$6,489,555	52.92%	1,379
Claims Pending	\$0	0.00%	\$17,992	\$17,992	0.15%	5
Totals	\$12,309,743	100.00%	(\$46,310)	\$12,263,433	100.00%	2,604
				\$6,997,866	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 \$	\$1,134,583	\$305,491	\$141,415	\$50,775	\$26,929	\$65,032
Ending Balance % ***	16.21%	4.37%	2.02%	0.73%	0.38%	0.93%
Loan Count	238	67	21	9	6	15
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$18,852	\$20,061	\$38,057	\$17,777	\$1,818,971	
Ending Balance % ***	0.27%	0.29%	0.54%	0.25%	25.99%	
Loan Count	4	5	10	3	378	

\*\*\* Percentage of the \$6,997,866 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$722,890	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	3.30%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.64%	98.58%
Overall Parity	98.64%	98.58%

Student Loan Pool Data	
Beginning Principal Balance	\$71,748,899
Loans Added	\$7,869,737
Loans Repaid	(\$5,583,555)
Loan Xfrs. & Non-Cash Principal Adjs.	\$122,739
Ending Principal Balance	\$74,157,820
Weighted Avg. Loan Rate	6.02%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$64,645,824
Total	98.010%	\$64,645,824

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 Interest Rate	Remaining Months
STAF	\$2,659,850	3.71%	\$0	(\$829,795)	\$2,791	\$1,832,847	687	5.40%	106
STAU	\$1,430,614	1.99%	\$0	(\$725,699)	\$21,371	\$726,286	132	5.34%	112
SLS	\$203,207	0.28%	\$0	(\$45,687)	\$1,183	\$158,702	43	6.52%	92
PLUS	\$37,128,156	51.75%	\$7,869,737	(\$2,744,991)	\$23,123	\$42,276,025	6,880	6.10%	113
HEAL	\$2,175,707	3.03%	\$0	(\$75,458)	(\$0)	\$2,100,249	95	4.96%	267
CONS Sub/Unsub	\$20,693,839	28.84%	\$0	(\$1,108,546)	\$66,669	\$19,651,963	1,300	5.90%	214
Alternative	\$7,457,526	10.39%	\$0	(\$53,379)	\$7,601	\$7,411,748	1,397	6.36%	282
Totals	\$71,748,899	100.00%	\$7,869,737	(\$5,583,555)	\$122,739	\$74,157,820	10,534	6.02%	161

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$46,043,396	74.13%	\$1,776,743	\$47,820,139	73.97%	7,199
2-Year	\$2,934,958	4.72%	\$601,647	\$3,536,606	5.47%	740
Proprietary	\$1,508,925	2.43%	\$512,325	\$2,021,250	3.13%	283
Vocational	\$1,162,847	1.87%	\$32,753	\$1,195,601	1.85%	168
Other *	\$10,465,540	16.85%	(\$393,311)	\$10,072,228	15.58%	652
Totals	\$62,115,666	100.00%	\$2,530,157	\$64,645,824	100.00%	9,042

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$814,701	1.31%	(\$295,567)	\$519,133	0.80%	132
Grace	\$32,918,108	52.99%	\$1,872,069	\$34,790,176	53.82%	5,845
Deferment	\$5,034,422	8.10%	(\$1,311,303)	\$3,723,119	5.76%	351
Forbearance	\$834,891	1.34%	\$794,917	\$1,629,808	2.52%	200
Repayment	\$22,454,898	36.15%	\$1,248,690	\$23,703,588	36.67%	2,485
Claims Pending	\$58,646	0.09%	\$221,353	\$279,999	0.43%	29
Totals	\$62,115,666	100.00%	\$2,530,157	\$64,645,824	100.00%	9,042
				\$29,336,514	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 \$	\$2,279,402	\$761,313	\$299,955	\$283,894	\$63,751	\$106,256
Ending Balance % ***	7.77%	2.60%	1.02%	0.97%	0.22%	0.36%
Loan Count	223	97	39	33	9	8
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$78,461	\$188,799	\$52,102	\$36,535	\$4,150,468	
Ending Balance % ***	0.27%	0.64%	0.18%	0.12%	14.15%	
Loan Count	14	13	10	8	454	

\*\*\* Percentage of the \$29,336,514 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,316,801	98.11%	(\$54,916)	\$7,261,886	97.98%	1,380
2-Year	\$7,588	0.10%	(\$62)	\$7,526	0.10%	4
Proprietary	\$82,225	1.10%	(\$272)	\$81,953	1.11%	7
Vocational	\$9,889	0.13%	(\$93)	\$9,796	0.13%	2
Other *	\$41,022	0.55%	\$9,565	\$50,587	0.68%	4
Totals	\$7,457,526	100.00%	(\$45,778)	\$7,411,748	100.00%	1,397

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$573,675	7.69%	(\$269,879)	\$303,796	4.10%	96
Grace	\$1,497,921	20.09%	\$191,076	\$1,688,997	22.79%	268
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$635,561	8.52%	(\$55,412)	\$580,148	7.83%	119
Repayment	\$4,750,370	63.70%	\$86,091	\$4,836,461	65.25%	913
Claims Pending	\$0	0.00%	\$2,346	\$2,346	0.03%	1
Totals	\$7,457,526	100.00%	(\$45,778)	\$7,411,748	100.00%	1,397
				\$5,418,955	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 \$	\$730,666	\$130,619	\$79,945	\$40,408	\$18,921	\$3,194
Ending Balance % ***	13.48%	2.41%	1.48%	0.75%	0.35%	0.06%
Loan Count	149	18	18	5	3	2
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$18,296	\$28,380	\$16,594	\$26,310	\$1,093,333	
Ending Balance % ***	0.34%	0.52%	0.31%	0.49%	20.18%	
Loan Count	5	7	2	7	216	

\*\*\* Percentage of the \$5,418,955 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$1,138,135	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	3.37%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	107.91%	108.22%
Overall Parity	101.34%	101.68%

Student Loan Pool Data	
Beginning Principal Balance	\$153,461,571
Loans Added	\$63,207
Loans Repaid	(\$18,699,255)
Loan Xfrs. & Non-Cash Principal Adjs.	\$25,682,612
Ending Principal Balance	\$160,508,136
Weighted Avg. Loan Rate	4.97%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$131,601,514
Total	98.010%	\$131,601,514

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	\$1,634,255	1.06%	\$0	(\$1,918,423)	\$7,896,501	\$7,612,333	3,636	5.39%	103
STAU	\$20,704,587	13.49%	\$0	(\$8,265,977)	\$994,787	\$13,433,397	4,494	5.36%	108
SLS	\$47,642	0.03%	\$0	(\$893)	\$308	\$47,057	20	6.57%	76
PLUS	\$12,753,709	8.31%	\$53,411	(\$4,550,948)	\$7,287	\$8,263,459	1,438	6.11%	103
HEAL	\$2,622,546	1.71%	\$0	(\$74,681)	\$0	\$2,547,864	237	4.96%	238
CONS Sub/Unsub	\$95,415,109	62.18%	\$9,796	(\$3,700,487)	\$10,530,553	\$102,254,972	7,216	4.43%	229
Alternative	\$20,283,724	13.22%	\$0	(\$187,845)	\$6,253,175	\$26,349,054	4,747	6.38%	273
Totals	\$153,461,571	100.00%	\$63,207	(\$18,699,255)	\$25,682,612	\$160,508,136	21,788	4.97%	214

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$98,656,713	75.57%	(\$1,023,237)	\$97,633,476	74.18%	11,988
2-Year	\$6,271,315	4.80%	\$1,670,455	\$7,941,770	6.03%	2,278
Proprietary	\$3,453,241	2.65%	(\$36,201)	\$3,417,040	2.60%	617
Vocational	\$3,484,147	2.67%	\$29,314	\$3,513,461	2.67%	485
Other *	\$18,689,885	14.32%	\$415,585	\$19,105,470	14.52%	1,436
Totals	\$130,555,301	100.00%	\$1,055,916	\$131,611,217	100.00%	16,804

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$3,893,194	2.98%	\$2,266,834	\$6,160,028	4.68%	2,407
Grace	\$5,811,170	4.45%	(\$4,569,483)	\$1,241,686	0.94%	436
Deferment	\$28,341,262	21.71%	(\$2,627,442)	\$25,713,819	19.54%	2,643
Forbearance	\$3,483,596	2.67%	\$698,677	\$4,182,273	3.18%	344
Repayment	\$88,660,755	67.91%	\$5,134,331	\$93,795,086	71.27%	10,870
Claims Pending	\$365,324	0.28%	\$152,999	\$518,323	0.39%	104
Totals	\$130,555,301	100.00%	\$1,055,916	\$131,611,217	100.00%	16,804
				\$124,209,502	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 \$	\$9,575,831	\$3,738,402	\$1,419,456	\$835,760	\$650,315	\$551,634
Ending Balance % ***	7.71%	3.01%	1.14%	0.67%	0.52%	0.44%
Loan Count	1,140	515	237	132	94	127
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$505,820	\$462,061	\$515,165	\$386,153	\$18,640,597	
Ending Balance % ***	0.41%	0.37%	0.41%	0.31%	15.01%	
Loan Count	83	65	58	65	2,516	

\*\*\* Percentage of the \$124,209,502 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$17,707,840	87.30%	\$6,721,328	\$24,429,168	92.71%	4,522
2-Year	\$889,579	4.39%	(\$162,642)	\$726,938	2.76%	112
Proprietary	\$902,206	4.45%	(\$333,155)	\$569,052	2.16%	52
Vocational	\$367,409	1.81%	(\$87,490)	\$279,920	1.06%	24
Other *	\$416,689	2.05%	(\$72,712)	\$343,978	1.31%	37
Totals	\$20,283,724	100.00%	\$6,065,330	\$26,349,054	100.00%	4,747

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,203,162	25.65%	(\$49,760)	\$5,153,402	19.56%	955
Grace	\$3,668,584	18.09%	(\$890,079)	\$2,778,505	10.54%	422
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,144,851	5.64%	\$602,648	\$1,747,498	6.63%	319
Repayment	\$10,267,127	50.62%	\$6,399,618	\$16,666,745	63.25%	3,050
Claims Pending	\$0	0.00%	\$2,904	\$2,904	0.01%	1
Totals	\$20,283,724	100.00%	\$6,065,330	\$26,349,054	100.00%	4,747
				\$18,417,147	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 \$	\$2,982,416	\$452,119	\$296,953	\$126,460	\$154,949	\$170,158
Ending Balance % ***	16.19%	2.45%	1.61%	0.69%	0.84%	0.92%
Loan Count	574	75	54	18	21	27
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$96,233	\$68,945	\$91,634	\$134,251	\$4,574,117	
Ending Balance % ***	0.52%	0.37%	0.50%	0.73%	24.84%	
Loan Count	17	14	8	19	827	

\*\*\* Percentage of the \$18,417,147 ending principal balance for loans not in School or Grace.



Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$1,320,250	
Principal Paid	(\$11,950,000)	
Ending Principal Balance	\$172,550,000	
Avg. Coupon Rate	3.29%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.03%	103.63%
Overall Parity	103.03%	103.63%

Student Loan Pool Data	
Beginning Principal Balance	\$171,347,331
Loans Added	\$42,937,454
Loans Repaid	(\$15,891,271)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$27,044,539)
Ending Principal Balance	\$171,348,975
Weighted Avg. Loan Rate	4.87%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.009%	\$163,090,337
Total	98.009%	\$163,090,337

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	\$1,553,777	0.91%	\$0	(\$526,033)	\$1,830,947	\$2,858,691	1,316	5.48%	100
STAU	\$2,317,047	1.35%	\$0	(\$858,153)	\$1,856,906	\$3,315,800	1,347	5.41%	105
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$31,108,076	18.15%	\$0	(\$9,971,893)	\$39,385	\$21,175,568	3,690	6.11%	101
HEAL	\$0	0.00%	\$0	(\$820)	\$29,774	\$28,954	18	4.96%	261
CONS Sub/Unsub	\$128,000,477	74.70%	\$42,937,454	(\$4,395,871)	(\$30,801,781)	\$135,740,278	10,005	4.56%	215
Alternative	\$8,367,954	4.88%	\$0	(\$138,501)	\$231	\$8,229,684	1,827	6.46%	315
Totals	\$171,347,331	100.00%	\$42,937,454	(\$15,891,271)	(\$27,044,539)	\$171,348,975	18,203	4.87%	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	\$107,980,008	66.25%	\$3,236,745	\$111,216,753	68.19%	11,307
2-Year	\$9,407,000	5.77%	(\$193,564)	\$9,213,437	5.65%	1,696
Proprietary	\$3,751,999	2.30%	\$125,421	\$3,877,421	2.38%	503
Vocational	\$4,385,776	2.69%	\$714,840	\$5,100,616	3.13%	447
Other *	\$37,454,593	22.98%	(\$3,772,482)	\$33,682,111	20.65%	2,405
Totals	\$162,979,377	100.00%	\$110,960	\$163,090,337	100.00%	16,358

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$252,794	0.16%	\$1,771,335	\$2,024,129	1.24%	818
Grace	\$284,372	0.17%	\$105,029	\$389,401	0.24%	129
Deferment	\$30,260,243	18.57%	\$4,307,121	\$34,567,365	21.20%	3,126
Forbearance	\$3,560,841	2.18%	\$323,324	\$3,884,165	2.38%	306
Repayment	\$128,369,385	78.76%	(\$6,746,266)	\$121,623,119	74.57%	11,930
Claims Pending	\$251,742	0.15%	\$350,416	\$602,158	0.37%	49
Totals	\$162,979,377	100.00%	\$110,960	\$163,090,337	100.00%	16,358
				\$160,676,807	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 \$	\$10,911,620	\$5,003,298	\$1,772,008	\$1,311,894	\$678,896	\$355,982
Ending Balance % ***	6.79%	3.11%	1.10%	0.82%	0.42%	0.22%
Loan Count	1,054	538	183	129	69	60
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$287,374	\$438,796	\$299,378	\$367,165	\$21,426,411	
Ending Balance % ***	0.18%	0.27%	0.19%	0.23%	13.34%	
Loan Count	43	48	43	47	2,214	

\*\*\* Percentage of the \$160,676,807 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

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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	\$8,367,954	100.00%	(\$138,270)	\$8,229,684	100.00%	1,825
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	\$8,367,954	100.00%	(\$138,270)	\$8,229,684	100.00%	1,827

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

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	\$345,518	4.13%	(\$32,469)	\$313,049	3.80%	63
Repayment	\$8,022,436	95.87%	(\$105,801)	\$7,916,635	96.20%	1,764
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$8,367,954	100.00%	(\$138,270)	\$8,229,684	100.00%	1,827
				\$8,229,684	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 \$	\$1,449,487	\$369,895	\$105,988	\$61,405	\$54,197	\$0
Ending Balance % ***	17.61%	4.49%	1.29%	0.75%	0.66%	0.00%
Loan Count	343	63	33	17	5	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$10,628	\$158,757	\$25,250	\$2,235,607	
Ending Balance % ***	0.00%	0.13%	1.93%	0.31%	27.17%	
Loan Count	-	2	22	10	495	

\*\*\* Percentage of the \$8,229,684 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$1,415,653	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	3.35%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.16%	105.20%
Overall Parity	104.16%	105.20%

Student Loan Pool Data	
Beginning Principal Balance	\$157,574,832
Loans Added	\$1,782,661
Loans Repaid	(\$10,598,670)
Loan Xftrs. & Non-Cash Principal Adjs.	\$9,919,802
Ending Principal Balance	\$158,678,625
Weighted Avg. Loan Rate	5.75%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.013%	\$144,738,349
Total	98.013%	\$144,738,349

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 Interest Rate	Averages Remaining Months
STAF	\$34,450,601	21.86%	\$723,382	(\$3,468,449)	(\$17,550,215)	\$14,155,320	5,704	5.47%	99
STAU	\$14,401,451	9.14%	\$1,059,279	(\$1,663,919)	(\$1,248,347)	\$12,548,464	3,248	5.33%	110
SLS	\$0	0.00%	\$0	(\$534)	\$13,394	\$12,860	8	6.65%	44
PLUS	\$2,490,502	1.58%	\$0	(\$642,166)	\$134,733	\$1,983,070	727	6.10%	66
HEAL	\$2,626,494	1.67%	\$0	(\$132,727)	(\$0)	\$2,493,767	308	4.96%	265
CONS Sub/Unsub	\$92,190,127	58.51%	\$0	(\$4,650,200)	\$28,507,939	\$116,047,866	8,835	5.76%	215
Alternative	\$11,415,656	7.24%	\$0	(\$40,676)	\$62,298	\$11,437,278	1,341	6.55%	215
Totals	\$157,574,832	100.00%	\$1,782,661	(\$10,598,670)	\$9,919,802	\$158,678,625	20,171	5.75%	195

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$60,306,534	42.02%	(\$974,972)	\$59,331,562	40.99%	9,876
2-Year	\$6,468,575	4.51%	(\$827,005)	\$5,641,571	3.90%	1,873
Proprietary	\$3,127,255	2.18%	(\$1,027,687)	\$2,099,569	1.45%	575
Vocational	\$3,949,808	2.75%	(\$488,622)	\$3,461,187	2.39%	644
Other *	\$69,680,509	48.55%	\$4,533,183	\$74,213,692	51.27%	5,554
Totals	\$143,532,682	100.00%	\$1,214,898	\$144,747,580	100.00%	18,522

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$23,859,399	16.62%	(\$9,895,771)	\$13,963,628	9.65%	3,282
Grace	\$7,778,142	5.42%	(\$6,875,109)	\$903,033	0.62%	311
Deferment	\$20,246,334	14.11%	(\$222,031)	\$20,024,303	13.83%	2,454
Forbearance	\$4,531,486	3.16%	\$1,431,026	\$5,962,511	4.12%	430
Repayment	\$86,507,504	60.27%	\$16,629,938	\$103,137,442	71.25%	11,944
Claims Pending	\$609,817	0.42%	\$146,845	\$756,662	0.52%	101
Totals	\$143,532,682	100.00%	\$1,214,898	\$144,747,580	100.00%	18,522
				\$129,880,919	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 \$	\$10,807,303	\$4,287,442	\$2,029,206	\$1,448,856	\$1,207,508	\$754,517
Ending Balance % ***	8.32%	3.30%	1.56%	1.12%	0.93%	0.58%
Loan Count	1,153	625	254	169	126	115
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$600,036	\$510,682	\$442,759	\$788,649	\$22,876,959	
Ending Balance % ***	0.46%	0.39%	0.34%	0.61%	17.61%	
Loan Count	80	74	66	103	2,765	

\*\*\* Percentage of the \$129,880,919 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$9,400,774	82.35%	\$19,433	\$9,420,207	82.36%	1,156
2-Year	\$890,171	7.80%	\$3,767	\$893,938	7.82%	104
Proprietary	\$810,831	7.10%	(\$1,902)	\$808,929	7.07%	53
Vocational	\$246,368	2.16%	\$1,255	\$247,623	2.17%	25
Other *	\$67,512	0.59%	(\$930)	\$66,581	0.58%	3
Totals	\$11,415,656	100.00%	\$21,622	\$11,437,278	100.00%	1,341

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$6,780,225	59.39%	(\$311,711)	\$6,468,514	56.56%	699
Grace	\$2,264,833	19.84%	(\$769,253)	\$1,495,580	13.08%	173
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$135,259	1.18%	\$277,127	\$412,386	3.61%	57
Repayment	\$2,235,339	19.58%	\$825,459	\$3,060,799	26.76%	412
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$11,415,656	100.00%	\$21,622	\$11,437,278	100.00%	1,341
				\$3,473,185	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 \$	\$634,231	\$108,059	\$19,192	\$47,750	\$0	\$36,893
Ending Balance % ***	18.26%	3.11%	0.55%	1.37%	0.00%	1.06%
Loan Count	66	20	3	6	-	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$31,114	\$10,348	\$2,693	\$4,209	\$894,490	
Ending Balance % ***	0.90%	0.30%	0.08%	0.12%	25.75%	
Loan Count	6	1	1	2	109	

\*\*\* Percentage of the \$3,473,185 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$831,334	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	3.25%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.32%	99.44%
Overall Parity	99.32%	99.44%

Student Loan Pool Data	
Beginning Principal Balance	\$80,738,078
Loans Added	\$9,574,735
Loans Repaid	(\$3,298,109)
Loan Xfrs. & Non-Cash Principal Adjs.	\$306,176
Ending Principal Balance	\$87,320,880
Weighted Avg. Loan Rate	5.65%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.030%	\$65,345,681
Total	98.030%	\$65,345,681

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	\$2,082,150	2.58%	\$128,533	(\$307,185)	\$5,495	\$1,908,992	985	5.94%	92
STAU	\$22,245,617	27.55%	\$9,256,505	(\$871,435)	\$3,287	\$30,633,973	11,350	5.30%	103
SLS	\$646,859	0.80%	\$0	(\$110,689)	\$3,689	\$539,859	228	6.57%	84
PLUS	\$1,507,598	1.87%	\$47,096	(\$319,561)	\$6,853	\$1,241,985	536	6.24%	78
HEAL	\$5,629,891	6.97%	\$0	(\$298,268)	(\$1)	\$5,331,621	296	4.96%	253
CONS Sub/Unsub	\$32,125,583	39.79%	\$142,602	(\$1,348,774)	\$106,780	\$31,026,191	1,960	5.56%	238
Alternative	\$16,500,380	20.44%	\$0	(\$42,196)	\$180,074	\$16,638,258	2,028	6.56%	191
Totals	\$80,738,078	100.00%	\$9,574,735	(\$3,298,109)	\$306,176	\$87,320,880	17,383	5.65%	176

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$35,685,426	60.89%	\$5,196,116	\$40,881,542	62.56%	11,110
2-Year	\$2,432,440	4.15%	\$1,191,642	\$3,624,083	5.55%	2,118
Proprietary	\$1,247,453	2.13%	\$156,672	\$1,404,125	2.15%	379
Vocational	\$1,072,839	1.83%	\$658,629	\$1,731,468	2.65%	459
Other *	\$18,169,649	31.00%	(\$459,866)	\$17,709,783	27.10%	993
Totals	\$58,607,807	100.00%	\$6,743,194	\$65,351,001	100.00%	15,059

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$21,846,220	37.28%	\$7,449,282	\$29,295,503	44.83%	10,842
Grace	\$109,054	0.19%	\$928,618	\$1,037,672	1.59%	400
Deferment	\$6,412,897	10.94%	(\$1,035,231)	\$5,377,665	8.23%	467
Forbearance	\$2,180,417	3.72%	(\$563,461)	\$1,616,956	2.47%	83
Repayment	\$27,812,461	47.46%	\$93,562	\$27,906,023	42.70%	3,224
Claims Pending	\$246,757	0.42%	(\$129,576)	\$117,181	0.18%	43
Totals	\$58,607,807	100.00%	\$6,743,194	\$65,351,001	100.00%	15,059
				\$35,017,826	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 \$	\$3,274,373	\$1,097,055	\$529,951	\$289,934	\$504,205	\$189,536
Ending Balance % ***	9.35%	3.13%	1.51%	0.83%	1.44%	0.54%
Loan Count	336	150	89	50	59	21
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$211,775	\$128,154	\$51,167	\$175,695	\$6,451,845	
Ending Balance % ***	0.60%	0.37%	0.15%	0.50%	18.42%	
Loan Count	26	23	7	33	794	

\*\*\* Percentage of the \$35,017,826 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$12,532,173	75.95%	\$117,847	\$12,650,021	76.03%	1,737
2-Year	\$504,244	3.06%	\$7,760	\$512,004	3.08%	60
Proprietary	\$2,783,190	16.87%	\$8,260	\$2,791,449	16.78%	168
Vocational	\$387,302	2.35%	\$3,115	\$390,417	2.35%	37
Other *	\$293,471	1.78%	\$896	\$294,367	1.77%	26
Totals	\$16,500,380	100.00%	\$137,878	\$16,638,258	100.00%	2,028

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$9,613,025	58.26%	(\$718,823)	\$8,894,202	53.46%	1,056
Grace	\$3,448,525	20.90%	(\$1,642,986)	\$1,805,539	10.85%	182
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$389,917	2.36%	\$252,955	\$642,872	3.86%	76
Repayment	\$3,048,912	18.48%	\$2,246,732	\$5,295,644	31.83%	714
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$16,500,380	100.00%	\$137,878	\$16,638,258	100.00%	2,028
				\$5,938,517	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 \$	\$988,764	\$269,440	\$152,126	\$33,518	\$42,123	\$170,628
Ending Balance % ***	16.65%	4.54%	2.56%	0.56%	0.71%	2.87%
Loan Count	133	33	26	4	7	21
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$38,810	\$38,775	\$104,375	\$5,491	\$1,844,049	
Ending Balance % ***	0.65%	0.65%	1.76%	0.09%	31.05%	
Loan Count	4	6	10	1	245	

\*\*\* Percentage of the \$5,938,517 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$2,666,159	
Principal Paid	(\$45,000,000)	
Ending Principal Balance	\$315,900,000	
Avg. Coupon Rate	3.22%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	105.58%	107.76%
Overall Parity	105.58%	107.76%

Student Loan Pool Data	
Beginning Principal Balance	\$352,962,006
Loans Added	\$117,719,264
Loans Repaid	(\$70,715,671)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$95,501,331)
Ending Principal Balance	\$304,464,268
Weighted Avg. Loan Rate	4.49%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.005%	\$282,541,896
Total	98.005%	\$282,541,896

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 Interest Rate	Weighted Remaining Months
STAF	\$122,592,474	34.73%	\$4,250	(\$37,591,975)	(\$18,989,643)	\$66,015,106	21,435	5.32%	113
STAU	\$83,291,304	23.60%	\$3,688	(\$28,242,175)	(\$7,738,694)	\$47,314,123	13,493	5.32%	114
SLS	\$28,798	0.01%	\$0	(\$15,400)	(\$13,398)	\$0	-	0.00%	0
PLUS	\$1,267,433	0.36%	\$0	(\$295,994)	(\$125,600)	\$845,839	359	6.45%	78
HEAL	\$29,990	0.01%	\$0	(\$216)	(\$29,774)	\$0	-	0.00%	0
CONS Sub/Unsub	\$132,829,959	37.63%	\$117,711,326	(\$4,518,130)	(\$61,600,532)	\$184,422,623	12,224	3.91%	234
Alternative	\$12,922,049	3.66%	\$0	(\$51,782)	(\$7,003,690)	\$5,866,577	1,198	6.36%	286
Totals	\$352,962,006	100.00%	\$117,719,264	(\$70,715,671)	(\$95,501,331)	\$304,464,268	48,709	4.49%	190

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$265,634,103	78.13%	(\$21,013,788)	\$244,620,315	81.92%	36,525
2-Year	\$27,607,450	8.12%	(\$6,808,631)	\$20,798,819	6.97%	6,657
Proprietary	\$7,475,372	2.20%	(\$33,166)	\$7,442,206	2.49%	1,450
Vocational	\$14,228,721	4.18%	(\$1,343,642)	\$12,885,079	4.32%	1,918
Other *	\$25,064,322	7.37%	(\$12,213,049)	\$12,851,273	4.30%	961
Totals	\$340,009,968	100.00%	(\$41,412,276)	\$298,597,692	100.00%	47,511

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$88,241,029	25.95%	(\$19,228,680)	\$69,012,349	23.11%	20,260
Grace	\$55,747,015	16.40%	(\$47,544,526)	\$8,202,489	2.75%	2,216
Deferment	\$67,438,391	19.83%	(\$7,148,336)	\$60,290,055	20.19%	6,440
Forbearance	\$6,604,604	1.94%	\$982,191	\$7,586,795	2.54%	702
Repayment	\$121,176,147	35.64%	\$31,757,261	\$152,933,409	51.22%	17,781
Claims Pending	\$802,781	0.24%	(\$230,185)	\$572,595	0.19%	112
Totals	\$340,009,968	100.00%	(\$41,412,276)	\$298,597,692	100.00%	47,511
				\$221,382,854	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 \$	\$15,227,264	\$5,044,352	\$1,415,314	\$1,034,912	\$702,814	\$1,133,418
Ending Balance % ***	6.88%	2.28%	0.64%	0.47%	0.32%	0.51%
Loan Count	2,207	960	288	197	144	347
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$390,481	\$410,586	\$312,096	\$296,983	\$25,968,219	
Ending Balance % ***	0.18%	0.19%	0.14%	0.13%	11.73%	
Loan Count	118	83	81	89	4,514	

\*\*\* Percentage of the \$221,382,854 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$12,913,874	99.94%	(\$7,055,472)	\$5,858,402	99.86%	1,197
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$8,175	0.06%	\$0	\$8,175	0.14%	1
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$12,922,049	100.00%	(\$7,055,472)	\$5,866,577	100.00%	1,198

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,922,579	22.62%	(\$1,302,431)	\$1,620,148	27.62%	258
Grace	\$1,925,591	14.90%	(\$486,347)	\$1,439,244	24.53%	365
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$864,482	6.69%	(\$491,745)	\$372,737	6.35%	88
Repayment	\$7,209,396	55.79%	(\$4,774,949)	\$2,434,447	41.50%	487
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$12,922,049	100.00%	(\$7,055,472)	\$5,866,577	100.00%	1,198
				\$2,807,185	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 \$	\$351,577	\$13,005	\$0	\$0	\$20,982	\$43,540
Ending Balance % ***	12.52%	0.46%	0.00%	0.00%	0.75%	1.55%
Loan Count	86	4	-	-	3	5
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$8,135	\$22,198	\$28,480	\$47,706	\$535,623	
Ending Balance % ***	0.29%	0.79%	1.01%	1.70%	19.08%	
Loan Count	7	3	12	8	128	

\*\*\* Percentage of the \$2,807,185 ending principal balance for loans not in School or Grace.



Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$2,204,889	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	4.36%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.78%	98.88%
Overall Parity	99.78%	98.88%

Student Loan Pool Data	
Beginning Principal Balance	\$262,406,306
Loans Added	\$212,981
Loans Repaid	(\$22,603,546)
Loan Xfrs. & Non-Cash Principal Adjs.	\$26,843,687
Ending Principal Balance	\$266,859,428
Weighted Avg. Loan Rate	4.88%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.004%	\$226,348,464
Total	98.004%	\$226,348,464

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 Interest Rate	Remaining Months
STAF	\$26,462,781	10.08%	\$3,500	(\$10,586,291)	\$14,153,654	\$30,033,644	13,678	5.37%	101
STAU	\$6,743,627	2.57%	\$0	(\$1,865,524)	\$3,539,769	\$8,417,872	3,576	5.37%	98
SLS	\$2,757	0.00%	\$0	(\$345)	\$0	\$2,412	3	6.50%	73
PLUS	\$274,792	0.10%	\$0	(\$74,878)	\$613	\$200,527	120	6.23%	70
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$188,623,931	71.88%	\$57,272	(\$9,852,839)	\$8,891,753	\$187,720,117	14,533	4.41%	215
Alternative	\$40,298,417	15.36%	\$152,209	(\$223,668)	\$257,898	\$40,484,856	6,413	6.59%	181
Totals	\$262,406,306	100.00%	\$212,981	(\$22,603,546)	\$26,843,687	\$266,859,428	38,323	4.88%	193

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$153,904,898	69.29%	\$3,842,027	\$157,746,926	69.68%	21,817
2-Year	\$15,054,409	6.78%	\$1,460,676	\$16,515,086	7.30%	4,433
Proprietary	\$4,058,381	1.83%	\$629,534	\$4,687,915	2.07%	1,186
Vocational	\$7,483,458	3.37%	\$316,371	\$7,799,828	3.45%	1,018
Other *	\$41,606,742	18.73%	(\$1,981,925)	\$39,624,817	17.50%	3,456
Totals	\$222,107,888	100.00%	\$4,266,683	\$226,374,571	100.00%	31,910

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$4,608,028	2.07%	\$5,262,635	\$9,870,663	4.36%	3,569
Grace	\$5,236,858	2.36%	(\$3,607,333)	\$1,629,525	0.72%	571
Deferment	\$44,412,473	20.00%	(\$1,695,826)	\$42,716,647	18.87%	5,146
Forbearance	\$5,541,025	2.49%	\$707,628	\$6,248,653	2.76%	639
Repayment	\$161,419,093	72.68%	\$3,072,908	\$164,492,001	72.66%	21,776
Claims Pending	\$890,411	0.40%	\$526,671	\$1,417,082	0.63%	209
Totals	\$222,107,888	100.00%	\$4,266,683	\$226,374,571	100.00%	31,910
				\$214,874,383	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 \$	\$14,909,005	\$7,599,696	\$3,411,775	\$2,008,599	\$1,174,320	\$1,125,601
Ending Balance % ***	6.94%	3.54%	1.59%	0.93%	0.55%	0.52%
Loan Count	1,720	1,163	530	347	266	247
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$823,976	\$898,921	\$587,081	\$678,122	\$33,217,096	
Ending Balance % ***	0.38%	0.42%	0.27%	0.32%	15.46%	
Loan Count	155	153	123	158	4,862	

\*\*\* Percentage of the \$214,874,383 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$27,740,091	68.84%	\$164,146	\$27,904,237	68.93%	5,163
2-Year	\$3,675,347	9.12%	\$43,373	\$3,718,720	9.19%	553
Proprietary	\$6,443,129	15.99%	(\$47,989)	\$6,395,140	15.80%	466
Vocational	\$1,356,650	3.37%	\$20,572	\$1,377,222	3.40%	153
Other *	\$1,083,200	2.69%	\$6,337	\$1,089,537	2.69%	78
Totals	\$40,298,417	100.00%	\$186,439	\$40,484,856	100.00%	6,413

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$31,273,776	77.61%	(\$2,808,472)	\$28,465,304	70.31%	4,430
Grace	\$7,822,319	19.41%	(\$2,351,770)	\$5,470,549	13.51%	860
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$115,901	0.29%	\$485,008	\$600,909	1.48%	87
Repayment	\$1,086,421	2.70%	\$4,861,674	\$5,948,095	14.69%	1,036
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$40,298,417	100.00%	\$186,439	\$40,484,856	100.00%	6,413
				\$6,549,004	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 \$	\$965,736	\$610,845	\$105,411	\$93,929	\$29,927	\$95,167
Ending Balance % ***	14.75%	9.33%	1.61%	1.43%	0.46%	1.45%
Loan Count	182	92	14	12	6	22
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$15,288	\$16,714	\$2,761	\$0	\$1,935,779	
Ending Balance % ***	0.23%	0.26%	0.04%	0.00%	29.56%	
Loan Count	4	6	1	-	339	

\*\*\* Percentage of the \$6,549,004 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2005 QQ-SS

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Bond Information		
Beg. Principal Balance	\$239,985,000	
Interest Paid/Accrued	\$2,084,165	
Principal Paid	\$0	
Ending Principal Balance	\$239,985,000	
Avg. Coupon Rate	3.45%	
Coupon Type	Auction/VRDN	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.41%	99.15%
Overall Parity	99.41%	99.15%

Student Loan Pool Data	
Beginning Principal Balance	\$114,580,609
Loans Added	\$35,443,308
Loans Repaid	(\$9,466,146)
Loan Xfrs. & Non-Cash Principal Adjs.	\$39,530,381
Ending Principal Balance	\$166,781,616
Weighted Avg. Loan Rate	5.35%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.005%	\$115,242,708
Total	98.005%	\$115,242,708

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 Interest Rate	Averages Remaining Months
STAF	\$30,190,676	26.35%	\$9,657,681	(\$2,517,848)	\$6,772,428	\$44,102,937	20,100	5.30%	115
STAU	\$1,928	0.00%	\$9,651	(\$394,864)	\$1,727,735	\$1,344,451	490	5.30%	115
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$12,093,498	10.55%	\$0	(\$4,295,099)	\$6,575	\$7,804,974	1,018	6.10%	103
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$32,018,133	27.94%	\$92,390	(\$1,079,139)	\$30,958,962	\$61,990,347	4,575	4.29%	206
Alternative	\$40,276,374	35.15%	\$11,974,815	(\$773,473)	\$61,192	\$51,538,908	10,120	6.55%	124
Totals	\$114,580,609	100.00%	\$21,734,536	(\$9,060,422)	\$39,526,892	\$166,781,616	36,303	5.35%	149

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$61,173,385	82.33%	\$31,019,482	\$92,192,867	80.00%	20,770
2-Year	\$4,530,247	6.10%	\$4,935,438	\$9,465,686	8.21%	3,583
Proprietary	\$1,416,355	1.91%	\$907,968	\$2,324,324	2.02%	511
Vocational	\$1,861,871	2.51%	\$2,574,957	\$4,436,828	3.85%	762
Other *	\$5,322,377	7.16%	\$1,500,626	\$6,823,004	5.92%	557
Totals	\$74,304,235	100.00%	\$40,938,473	\$115,242,708	100.00%	26,183

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$30,042,170	40.43%	\$10,972,676	\$41,014,846	35.59%	18,796
Grace	\$120,684	0.16%	\$1,683,006	\$1,803,690	1.57%	732
Deferment	\$5,263,031	7.08%	\$10,849,045	\$16,112,076	13.98%	1,911
Forbearance	\$601,926	0.81%	\$737,772	\$1,339,698	1.16%	105
Repayment	\$38,222,379	51.44%	\$16,583,923	\$54,806,301	47.56%	4,609
Claims Pending	\$54,045	0.07%	\$112,051	\$166,096	0.14%	30
Totals	\$74,304,235	100.00%	\$40,938,473	\$115,242,708	100.00%	26,183
				\$72,424,172	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 \$	\$4,751,752	\$2,611,754	\$641,241	\$177,254	\$174,954	\$108,202
Ending Balance % ***	6.56%	3.61%	0.89%	0.24%	0.24%	0.15%
Loan Count	470	198	84	23	25	29
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$36,091	\$156,181	\$87,606	\$52,100	\$8,797,134	
Ending Balance % ***	0.05%	0.22%	0.12%	0.07%	12.15%	
Loan Count	11	15	14	14	883	

\*\*\* Percentage of the \$72,424,172 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2005 QQ-SS

Quarterly Bond Servicing Report (October 1, 2005 - December 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$34,658,474	86.05%	\$7,694,117	\$42,352,591	65.31%	9,003
2-Year	\$2,200,681	5.46%	\$881,885	\$3,082,566	4.75%	621
Proprietary	\$2,242,049	5.57%	\$2,227,870	\$4,469,919	6.89%	314
Vocational	\$525,112	1.30%	\$420,647	\$945,759	1.46%	123
Other *	\$650,058	1.61%	\$38,016	\$688,074	21.58%	59
Totals	\$40,276,374	100.00%	\$11,262,534	\$51,538,908	100.00%	10,120

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

\$0

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$37,702,865	93.58%	\$9,887,147	\$47,590,012	92.29%	9,149
Grace	\$2,187,193	5.45%	\$371,031	\$2,558,224	5.00%	336
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$38,428	0.10%	\$101,626	\$140,054	0.27%	42
Repayment	\$347,888	0.87%	\$902,730	\$1,250,618	2.44%	450
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$40,276,374	100.00%	\$11,262,534	\$51,538,908	100.00%	9,977
				\$1,390,672	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 \$	\$261,920	\$31,241	\$3,752	\$4,390	\$5,840	\$6,394
Ending Balance % ***	18.83%	2.25%	0.27%	0.32%	0.42%	0.46%
Loan Count	97	15	2	2	2	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$1,032	\$3,325	\$6,914	\$324,807	
Ending Balance % ***	0.00%	0.07%	0.24%	0.50%	23.36%	
Loan Count	-	1	1	1	124	

\*\*\* Percentage of the \$1,390,672 ending principal balance for loans not in School or Grace.