

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$116,844	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	1.25%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	121.81%	123.24%
Overall Parity	121.81%	123.24%

Student Loan Pool Data	
Beginning Principal Balance	\$40,785,257
Loans Added	\$3,556
Loans Repaid	(\$2,207,960)
Loan Xfrs. & Non-Cash Principal Adjs.	\$3,694,325
Ending Principal Balance	\$42,275,178
Weighted Avg. Loan Rate	3.65%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.030%	\$42,251,489
Total	98.030%	\$42,251,489

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	\$10,642,655	26.09%	\$1,750	(\$779,725)	\$1,561,737	\$11,426,417	5,518	3.57%	101
STAU	\$21,074,977	51.67%	\$1,600	(\$1,202,324)	(\$153,724)	\$19,720,530	6,515	3.48%	109
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	\$9,067,625	22.23%	\$206	(\$225,911)	\$2,286,312	\$11,128,231	978	4.02%	203
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$40,785,257	100.00%	\$3,556	(\$2,207,960)	\$3,694,325	\$42,275,178	13,011	3.65%	131

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$31,311,688	76.77%	\$1,326,539	\$32,638,227	77.20%	9,578
2-Year	\$4,154,004	10.19%	\$211,459	\$4,365,463	10.33%	2,275
Proprietary	\$1,014,895	2.49%	(\$9,229)	\$1,005,666	2.38%	372
Vocational	\$1,331,218	3.26%	\$14,863	\$1,346,081	3.18%	459
Other *	\$2,973,452	7.29%	(\$53,710)	\$2,919,742	6.91%	327
Totals	\$40,785,257	100.00%	\$1,489,921	\$42,275,178	100.00%	13,011

* 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	\$12,286,924	30.13%	(\$3,270,781)	\$9,016,143	21.33%	2,953
Grace	\$2,059,400	5.05%	\$2,977,216	\$5,036,615	11.91%	1,574
Deferment	\$8,671,294	21.26%	(\$594,516)	\$8,076,778	19.11%	2,142
Forbearance	\$960,632	2.36%	(\$119,573)	\$841,059	1.99%	238
Repayment	\$16,551,309	40.58%	\$2,468,120	\$19,019,429	44.99%	6,003
Claims Pending	\$255,699	0.63%	\$29,456	\$285,155	0.67%	101
Totals	\$40,785,257	100.00%	\$1,489,921	\$42,275,178	100.00%	13,011
\$28,222,420 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 \$	\$1,719,803	\$274,720	\$461,212	\$423,924	\$215,256	\$230,564
Ending Balance % ***	6.09%	0.97%	1.63%	1.50%	0.76%	0.82%
Loan Count	510	90	184	142	84	98
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$331,681	\$276,528	\$103,174	\$61,617	\$4,098,477	
Ending Balance % ***	1.18%	0.98%	0.37%	0.22%	14.52%	
Loan Count	110	61	45	27	1,351	

*** Percentage of the \$28,222,420 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1985

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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 1992 A

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$12,650,000	
Interest Paid/Accrued	\$163,013	
Principal Paid	(\$12,650,000)	
Ending Principal Balance	\$0	
Avg. Coupon Rate	6.25 - 6.50%	
Coupon Type	Fixed	
Parity Ratios	Period Beg.	Period End
Senior Parity	147.01%	0.00%
Overall Parity	147.01%	0.00%

Student Loan Pool Data	
Beginning Principal Balance	\$14,544,671
Loans Added	\$0
Loans Repaid	(\$731,423)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$13,813,248)
Ending Principal Balance	\$0
Weighted Avg. Loan Rate	0.00%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	N/A	N/A
Total	N/A	N/A

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	\$2,098,030	14.42%	\$0	(\$240,233)	(\$1,857,797)	\$0	-	0.00%	0	
STAU	\$4,387,168	30.16%	\$0	(\$276,552)	(\$4,110,616)	\$0	-	0.00%	0	
SLS	\$55,447	0.38%	\$0	(\$1,485)	(\$53,963)	\$0	-	0.00%	0	
PLUS	\$18,175	0.12%	\$0	(\$2,576)	(\$15,599)	\$0	-	0.00%	0	
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
CONS Sub/Unsub	\$7,985,850	54.91%	\$0	(\$210,578)	(\$7,775,272)	\$0	-	0.00%	0	
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
Totals	\$14,544,671	100.00%	\$0	(\$731,423)	(\$13,813,248)	\$0	-	0.00%	0	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$6,248,885	42.96%	(\$6,248,885)	\$0	0.00%	-
2-Year	\$818,877	5.63%	(\$818,877)	\$0	0.00%	-
Proprietary	\$430,418	2.96%	(\$430,418)	\$0	0.00%	-
Vocational	\$207,589	1.43%	(\$207,589)	\$0	0.00%	-
Other *	\$6,838,901	47.02%	(\$6,838,901)	\$0	0.00%	-
Totals	\$14,544,671	100.00%	(\$14,544,671)	\$0	0.00%	-

* 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	\$1,190,936	8.19%	(\$1,190,936)	\$0	0.00%	-
Grace	\$272,336	1.87%	(\$272,336)	\$0	0.00%	-
Deferment	\$1,418,631	9.75%	(\$1,418,631)	\$0	0.00%	-
Forbearance	\$395,426	2.72%	(\$395,426)	\$0	0.00%	-
Repayment	\$11,161,482	76.74%	(\$11,161,482)	\$0	0.00%	-
Claims Pending	\$105,861	0.73%	(\$105,861)	\$0	0.00%	-
Totals	\$14,544,671	100.00%	(\$14,544,671)	\$0	0.00%	-
\$0 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 \$	\$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 1992 A

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

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 1992 B-C

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$23,145,000	
Interest Paid/Accrued	\$303,262	
Principal Paid	(\$23,145,000)	
Ending Principal Balance	\$0	
Avg. Coupon Rate	6.00 - 6.70%	
Coupon Type	Fixed	
Parity Ratios	Period Beg.	Period End
Senior Parity	121.17%	0.00%
Overall Parity	121.17%	0.00%

Student Loan Pool Data	
Beginning Principal Balance	\$21,053,501
Loans Added	\$0
Loans Repaid	(\$634,895)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$20,418,606)
Ending Principal Balance	\$0
Weighted Avg. Loan Rate	0.00%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	N/A	N/A
Total	N/A	N/A

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	\$9,381	0.04%	\$0	(\$2,782)	(\$6,600)	\$0	-	0.00%	0	
STAU	\$3,091,726	14.69%	\$0	(\$199,765)	(\$2,891,960)	\$0	-	0.00%	0	
SLS	\$3,205	0.02%	\$0	(\$163)	(\$3,041)	\$0	-	0.00%	0	
PLUS	\$85,140	0.40%	\$0	(\$10,076)	(\$75,065)	\$0	-	0.00%	0	
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
CONS Sub/Unsub	\$17,864,049	84.85%	\$0	(\$422,109)	(\$17,441,940)	\$0	-	0.00%	0	
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
Totals	\$21,053,501	100.00%	\$0	(\$634,895)	(\$20,418,606)	\$0	-	0.00%	0	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$2,711,509	12.88%	(\$2,711,509)	\$0	0.00%	-
2-Year	\$262,790	1.25%	(\$262,790)	\$0	0.00%	-
Proprietary	\$175,346	0.83%	(\$175,346)	\$0	0.00%	-
Vocational	\$35,055	0.17%	(\$35,055)	\$0	0.00%	-
Other *	\$17,868,802	84.87%	(\$17,868,802)	\$0	0.00%	-
Totals	\$21,053,501	100.00%	(\$21,053,501)	\$0	0.00%	-

* 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	\$231,353	1.10%	(\$231,353)	\$0	0.00%	-
Grace	\$121,462	0.58%	(\$121,462)	\$0	0.00%	-
Deferment	\$2,139,617	10.16%	(\$2,139,617)	\$0	0.00%	-
Forbearance	\$663,212	3.15%	(\$663,212)	\$0	0.00%	-
Repayment	\$17,677,918	83.97%	(\$17,677,918)	\$0	0.00%	-
Claims Pending	\$219,940	1.04%	(\$219,940)	\$0	0.00%	-
Totals	\$21,053,501	100.00%	(\$21,053,501)	\$0	0.00%	-
\$0 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 \$	\$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 1992 B-C

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

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 1993 D-E

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$37,490,000	
Interest Paid/Accrued	\$429,643	
Principal Paid	(\$37,490,000)	
Ending Principal Balance	\$0	
Avg. Coupon Rate	5.30 - 5.75%	
Coupon Type	Fixed	
Parity Ratios	Period Beg.	Period End
Senior Parity	122.65%	0.00%
Overall Parity	122.65%	0.00%

Student Loan Pool Data	
Beginning Principal Balance	\$36,821,829
Loans Added	\$0
Loans Repaid	(\$1,169,928)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$35,651,902)
Ending Principal Balance	\$0
Weighted Avg. Loan Rate	0.00%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	N/A	N/A
Total	N/A	N/A

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	\$1,597,325	4.34%	\$0	(\$71,825)	(\$1,525,500)	\$0	-	0.00%	0	
STAU	\$3,045,814	8.27%	\$0	(\$166,183)	(\$2,879,630)	\$0	-	0.00%	0	
SLS	(\$49)	0.00%	\$0	\$49	\$0	\$0	-	0.00%	0	
PLUS	\$2,041,796	5.55%	\$0	(\$126,783)	(\$1,915,013)	\$0	-	0.00%	0	
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
CONS Sub/Unsub	\$30,136,943	81.85%	\$0	(\$805,185)	(\$29,331,758)	\$0	-	0.00%	0	
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
Totals	\$36,821,829	100.00%	\$0	(\$1,169,928)	(\$35,651,902)	\$0	-	0.00%	0	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,180,451	19.50%	(\$7,180,451)	\$0	0.00%	-
2-Year	\$1,055,345	2.87%	(\$1,055,345)	\$0	0.00%	-
Proprietary	\$667,010	1.81%	(\$667,010)	\$0	0.00%	-
Vocational	\$652,695	1.77%	(\$652,695)	\$0	0.00%	-
Other *	\$27,266,328	74.05%	(\$27,266,328)	\$0	0.00%	-
Totals	\$36,821,829	100.00%	(\$36,821,829)	\$0	0.00%	-

* 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	\$346,987	0.94%	(\$346,987)	\$0	0.00%	-
Grace	\$100,967	0.27%	(\$100,967)	\$0	0.00%	-
Deferment	\$3,554,213	9.65%	(\$3,554,213)	\$0	0.00%	-
Forbearance	\$779,677	2.12%	(\$779,677)	\$0	0.00%	-
Repayment	\$31,979,388	86.85%	(\$31,979,388)	\$0	0.00%	-
Claims Pending	\$60,597	0.16%	(\$60,597)	\$0	0.00%	-
Totals	\$36,821,829	100.00%	(\$36,821,829)	\$0	0.00%	-
\$0 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 \$	\$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 1993 D-E

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

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

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$261,834	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	1.40%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	101.82%	102.29%
Overall Parity	101.82%	102.29%

Student Loan Pool Data	
Beginning Principal Balance	\$94,318,996
Loans Added	\$54,587
Loans Repaid	(\$4,568,478)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$342,920)
Ending Principal Balance	\$89,462,185
Weighted Avg. Loan Rate	5.30%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.030%	\$82,073,891
Total	98.030%	\$82,073,891

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	\$8,674,643	9.20%	\$0	(\$611,650)	(\$75,017)	\$7,987,976	3,037	3.55%	105
STAU	\$7,572,810	8.03%	\$0	(\$623,552)	(\$19,269)	\$6,929,989	2,064	3.58%	102
SLS	\$79,993	0.08%	\$0	(\$2,117)	(\$4,495)	\$73,381	21	4.19%	95
PLUS	\$14,773,270	15.66%	\$0	(\$1,450,028)	(\$119,453)	\$13,203,790	2,594	4.21%	92
HEAL	\$3,447,347	3.65%	\$0	(\$89,611)	\$55,084	\$3,412,820	305	2.43%	259
CONS Sub/Unsub	\$55,774,800	59.13%	\$54,587	(\$1,727,370)	(\$186,756)	\$53,915,260	3,834	7.26%	206
Alternative	\$3,996,134	4.24%	\$0	(\$64,150)	\$6,986	\$3,938,970	738	3.84%	308
Totals	\$94,318,996	100.00%	\$54,587	(\$4,568,478)	(\$342,920)	\$89,462,185	12,593	5.30%	179

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$38,846,214	44.71%	(\$2,951,337)	\$35,894,877	43.72%	7,413
2-Year	\$3,540,938	4.08%	(\$152,530)	\$3,388,408	4.13%	831
Proprietary	\$1,473,362	1.70%	(\$142,419)	\$1,330,943	1.62%	302
Vocational	\$948,623	1.09%	(\$24,640)	\$923,982	1.13%	142
Other *	\$42,066,379	48.42%	(\$1,494,194)	\$40,572,185	49.41%	2,862
Totals	\$86,875,515	100.00%	(\$4,765,120)	\$82,110,395	100.00%	11,550

* 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	\$4,819,108	5.55%	(\$2,263,868)	\$2,555,240	3.11%	745
Grace	\$1,029,803	1.19%	\$1,336,323	\$2,366,126	2.88%	616
Deferment	\$14,548,444	16.75%	(\$1,250,887)	\$13,297,557	16.19%	1,549
Forbearance	\$2,976,865	3.43%	\$199,586	\$3,176,450	3.87%	277
Repayment	\$62,928,352	72.44%	(\$2,568,602)	\$60,359,750	73.51%	8,311
Claims Pending	\$572,944	0.66%	(\$217,671)	\$355,272	0.43%	52
Totals	\$86,875,515	100.00%	(\$4,765,120)	\$82,110,395	100.00%	11,550
\$77,189,029 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 \$	\$3,694,010	\$1,314,516	\$749,172	\$381,212	\$217,089	\$251,804
Ending Balance % ***	4.79%	1.70%	0.97%	0.49%	0.28%	0.33%
Loan Count	595	150	108	49	42	50
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$252,631	\$145,007	\$66,428	\$35,780	\$7,107,649	
Ending Balance % ***	0.33%	0.19%	0.09%	0.05%	9.21%	
Loan Count	42	31	13	11	1,091	

*** Percentage of the \$77,189,029 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$3,909,287	97.83%	(\$54,755)	\$3,854,531	97.86%	720
2-Year	\$14,403	0.36%	(\$532)	\$13,871	0.35%	2
Proprietary	\$4,168	0.10%	(\$146)	\$4,021	0.10%	1
Vocational	\$4,532	0.11%	(\$153)	\$4,379	0.11%	2
Other *	\$63,745	1.60%	(\$1,577)	\$62,168	1.58%	13
Totals	\$3,996,134	100.00%	(\$57,164)	\$3,938,970	100.00%	738

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$206,002	5.16%	(\$84,612)	\$121,390	3.08%	18
Grace	\$143,030	3.58%	\$63,912	\$206,942	5.25%	40
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$310,930	7.78%	(\$40,309)	\$270,621	6.87%	36
Repayment	\$3,336,171	83.48%	\$3,846	\$3,340,017	84.79%	644
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$3,996,134	100.00%	(\$57,164)	\$3,938,970	100.00%	738
				\$3,610,638	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 \$	\$548,945	\$136,981	\$39,547	\$38,355	\$6,957	\$8,351
Ending Balance % ***	15.20%	3.79%	1.10%	1.06%	0.19%	0.23%
Loan Count	101	22	7	5	1	2
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$8,506	\$21,914	\$809,555	
Ending Balance % ***	0.00%	0.00%	0.24%	0.61%	22.42%	
Loan Count	-	-	1	3	142	

*** Percentage of the \$3,610,638 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$276,579	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	1.32%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.61%	98.14%
Overall Parity	98.61%	98.14%

Student Loan Pool Data	
Beginning Principal Balance	\$89,723,802
Loans Added	\$1,558,359
Loans Repaid	(\$7,877,815)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$549,005)
Ending Principal Balance	\$82,855,340
Weighted Avg. Loan Rate	4.36%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.030%	\$72,689,580
Total	98.030%	\$72,689,580

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	\$8,484,182	9.46%	(\$7,083)	(\$336,259)	(\$67,039)	\$8,073,801	2,714	3.56%	108
STAU	\$2,658,883	2.96%	\$10,200	(\$58,171)	(\$10,332)	\$2,600,581	360	3.44%	111
SLS	\$396,568	0.44%	\$0	(\$44,391)	\$1,537	\$353,715	102	4.07%	99
PLUS	\$61,526,456	68.57%	\$1,555,242	(\$7,188,924)	(\$582,404)	\$55,310,370	6,583	4.22%	115
HEAL	\$2,377,295	2.65%	\$0	(\$65,300)	\$92,069	\$2,404,064	103	2.43%	279
CONS Sub/Unsub	\$6,485,932	7.23%	\$0	(\$151,577)	\$11,603	\$6,345,958	318	8.34%	219
Alternative	\$7,794,485	8.69%	\$0	(\$33,194)	\$5,560	\$7,766,851	1,453	3.83%	288
Totals	\$89,723,802	100.00%	\$1,558,359	(\$7,877,815)	(\$549,005)	\$82,855,340	11,633	4.36%	143

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$62,527,971	78.60%	(\$6,058,386)	\$56,469,585	77.69%	8,038
2-Year	\$5,754,406	7.23%	(\$601,949)	\$5,152,457	7.09%	913
Proprietary	\$2,140,493	2.69%	\$142,626	\$2,283,119	3.14%	422
Vocational	\$2,360,459	2.97%	(\$151,663)	\$2,208,796	3.04%	311
Other *	\$6,768,692	8.51%	(\$198,224)	\$6,570,468	9.04%	393
Totals	\$79,552,021	100.00%	(\$6,867,597)	\$72,684,425	100.00%	10,077

* 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	\$7,103,614	8.93%	(\$1,569,993)	\$5,533,621	7.61%	1,230
Grace	\$1,313,851	1.65%	\$757,008	\$2,070,859	2.85%	466
Deferment	\$3,881,366	4.88%	(\$209,048)	\$3,672,318	5.05%	638
Forbearance	\$2,109,892	2.65%	(\$819,416)	\$1,290,476	1.78%	135
Repayment	\$64,981,827	81.68%	(\$4,996,694)	\$59,985,133	82.53%	7,570
Claims Pending	\$161,471	0.20%	(\$29,454)	\$132,017	0.18%	38
Totals	\$79,552,021	100.00%	(\$6,867,597)	\$72,684,425	100.00%	10,077
				\$65,079,944	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 \$	\$4,806,193	\$1,461,908	\$537,061	\$429,062	\$226,034	\$63,005
Ending Balance % ***	7.39%	2.25%	0.83%	0.66%	0.35%	0.10%
Loan Count	628	181	90	53	27	20
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$85,871	\$41,567	\$29,267	\$8,937	\$7,688,905	
Ending Balance % ***	0.13%	0.06%	0.04%	0.01%	11.81%	
Loan Count	23	13	11	6	1,052	

*** Percentage of the \$65,079,944 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,645,331	98.09%	(\$26,185)	\$7,619,146	98.10%	1,436
2-Year	\$7,997	0.10%	(\$90)	\$7,907	0.10%	4
Proprietary	\$87,075	1.12%	(\$1,065)	\$86,009	1.11%	7
Vocational	\$10,612	0.14%	(\$36)	\$10,576	0.14%	2
Other *	\$43,470	0.56%	(\$258)	\$43,212	0.56%	4
Totals	\$7,794,485	100.00%	(\$27,634)	\$7,766,851	100.00%	1,453

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$4,109,062	52.72%	(\$2,054,975)	\$2,054,087	26.45%	394
Grace	\$255,062	3.27%	\$1,942,482	\$2,197,544	28.29%	440
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$597,582	7.67%	(\$76,477)	\$521,105	6.71%	84
Repayment	\$2,832,779	36.34%	\$161,336	\$2,994,115	38.55%	535
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,794,485	100.00%	(\$27,634)	\$7,766,851	100.00%	1,453
				\$3,515,221	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 \$	\$470,015	\$41,586	\$0	\$37,120	\$25,100	\$24,549
Ending Balance % ***	13.37%	1.18%	0.00%	1.06%	0.71%	0.70%
Loan Count	77	8	-	6	1	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$12,551	\$0	\$0	\$2,000	\$612,920	
Ending Balance % ***	0.36%	0.00%	0.00%	0.06%	17.44%	
Loan Count	3	-	-	1	99	

*** Percentage of the \$3,515,221 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$432,152	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	1.35%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	105.62%	106.26%
Overall Parity	99.26%	99.82%

Student Loan Pool Data	
Beginning Principal Balance	\$156,236,289
Loans Added	\$41,153
Loans Repaid	(\$5,348,302)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$48,179,918)
Ending Principal Balance	\$102,749,222
Weighted Avg. Loan Rate	3.94%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.020%	\$83,801,267
Total	98.020%	\$83,801,267

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	\$51,935,290	33.24%	\$0	(\$2,100,479)	(\$48,528,944)	\$1,305,867	653	5.35%	85
STAU	\$45,940,395	29.40%	\$698	(\$1,793,267)	(\$325,093)	\$43,822,732	10,795	3.45%	112
SLS	\$91,484	0.06%	\$0	(\$3,904)	(\$334)	\$87,247	32	4.13%	86
PLUS	\$1,050,028	0.67%	\$0	(\$108,408)	(\$8,327)	\$933,293	297	4.19%	98
HEAL	\$3,037,110	1.94%	\$0	(\$88,375)	\$63,445	\$3,012,179	271	2.43%	252
CONS Sub/Unsub	\$38,384,331	24.57%	\$36,455	(\$1,163,026)	\$418,307	\$37,676,067	2,788	5.86%	222
Alternative	\$15,797,651	10.11%	\$4,000	(\$90,844)	\$201,029	\$15,911,836	3,094	3.79%	287
Totals	\$156,236,289	100.00%	\$41,153	(\$5,348,302)	(\$48,179,918)	\$102,749,222	17,930	3.94%	183

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$101,376,148	73.78%	(\$45,282,432)	\$56,093,716	66.92%	10,522
2-Year	\$8,948,455	6.51%	(\$3,811,104)	\$5,137,351	6.13%	1,553
Proprietary	\$3,065,617	2.23%	(\$1,361,791)	\$1,703,825	2.03%	467
Vocational	\$5,859,575	4.26%	(\$2,598,970)	\$3,260,605	3.89%	626
Other *	\$18,151,733	13.21%	(\$522,024)	\$17,629,709	21.03%	1,397
Totals	\$137,401,528	100.00%	(\$53,576,322)	\$83,825,206	100.00%	14,565

* 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	\$64,136,858	46.68%	(\$43,060,586)	\$21,076,272	25.14%	4,960
Grace	\$9,385,814	6.83%	\$1,518,610	\$10,904,424	13.01%	2,156
Deferment	\$14,806,834	10.78%	(\$3,837,431)	\$10,969,402	13.09%	1,498
Forbearance	\$2,454,391	1.79%	\$210,292	\$2,664,683	3.18%	202
Repayment	\$46,273,236	33.68%	(\$8,276,635)	\$37,996,601	45.33%	5,697
Claims Pending	\$344,395	0.25%	(\$130,572)	\$213,823	0.26%	52
Totals	\$137,401,528	100.00%	(\$53,576,322)	\$83,825,206	100.00%	14,565
				\$51,844,509	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 \$	\$2,286,208	\$810,190	\$528,440	\$310,872	\$246,123	\$259,256
Ending Balance % ***	4.41%	1.56%	1.02%	0.60%	0.47%	0.50%
Loan Count	424	157	113	76	32	65
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$424,128	\$90,919	\$52,161	\$78,127	\$5,086,425	
Ending Balance % ***	0.82%	0.18%	0.10%	0.15%	9.81%	
Loan Count	90	31	15	19	1,022	

*** Percentage of the \$51,844,509 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$15,344,715	97.13%	\$123,352	\$15,468,067	97.21%	3,035
2-Year	\$70,454	0.45%	(\$4,079)	\$66,376	0.42%	17
Proprietary	\$240,236	1.52%	(\$3,366)	\$236,870	1.49%	21
Vocational	\$15,912	0.10%	(\$353)	\$15,558	0.10%	5
Other *	\$126,334	0.80%	(\$1,368)	\$124,965	0.79%	16
Totals	\$15,797,651	100.00%	\$114,185	\$15,911,836	100.00%	3,094

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$7,579,809	47.98%	(\$2,276,370)	\$5,303,440	33.33%	1,257
Grace	\$726,186	4.60%	\$2,157,663	\$2,883,849	18.12%	469
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,243,233	7.87%	\$113,939	\$1,357,172	8.53%	220
Repayment	\$6,248,423	39.55%	\$118,953	\$6,367,376	40.02%	1,148
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$15,797,651	100.00%	\$114,185	\$15,911,836	100.00%	3,094
				\$7,724,548	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 \$	\$1,028,198	\$272,112	\$26,223	\$47,718	\$42,622	\$3,543
Ending Balance % ***	13.31%	3.52%	0.34%	0.62%	0.55%	0.05%
Loan Count	173	48	7	6	7	2
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$13,972	\$7,431	\$0	\$23,819	\$1,465,638	
Ending Balance % ***	0.18%	0.10%	0.00%	0.31%	18.97%	
Loan Count	4	2	-	4	253	

*** Percentage of the \$7,724,548 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$507,929	
Principal Paid	\$0	
Ending Principal Balance	\$184,500,000	
Avg. Coupon Rate	1.35%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.63%	102.06%
Overall Parity	100.63%	102.06%

Student Loan Pool Data	
Beginning Principal Balance	\$174,607,569
Loans Added	\$0
Loans Repaid	(\$8,617,760)
Loan Xfers. & Non-Cash Principal Adjs.	\$1,412,524
Ending Principal Balance	\$167,402,333
Weighted Avg. Loan Rate	4.68%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.030%	\$157,578,815
Total	98.030%	\$157,578,815

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	\$22,517,136	12.90%	\$0	(\$1,802,654)	(\$195,419)	\$20,519,063	9,375	3.75%	95
STAU	\$9,462,248	5.42%	\$0	(\$516,681)	(\$36,993)	\$8,908,574	2,569	3.49%	108
SLS	\$1,817	0.00%	\$0	(\$1,817)	\$0	\$0	-	0.00%	0
PLUS	\$35,152,284	20.13%	\$0	(\$3,163,935)	(\$312,451)	\$31,675,898	5,460	4.22%	102
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$97,528,605	55.86%	\$0	(\$2,965,645)	\$1,957,387	\$96,520,347	7,664	6.20%	222
Alternative	\$9,945,480	5.70%	\$0	(\$167,029)	\$0	\$9,778,451	2,069	3.93%	328
Totals	\$174,607,569	100.00%	\$0	(\$8,617,760)	\$1,412,524	\$167,402,333	27,137	4.68%	183

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$91,338,160	55.47%	(\$4,546,763)	\$86,791,397	55.06%	16,720
2-Year	\$9,905,333	6.02%	(\$469,363)	\$9,435,970	5.99%	2,859
Proprietary	\$3,403,764	2.07%	(\$141,378)	\$3,262,386	2.07%	730
Vocational	\$2,181,353	1.32%	(\$49,023)	\$2,132,330	1.35%	403
Other *	\$57,833,479	35.12%	(\$1,831,681)	\$56,001,798	35.53%	4,356
Totals	\$164,662,089	100.00%	(\$7,038,207)	\$157,623,882	100.00%	25,068

* 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	\$9,257,164	5.62%	(\$3,874,398)	\$5,382,766	3.41%	1,884
Grace	\$1,716,533	1.04%	\$2,342,933	\$4,059,465	2.58%	1,298
Deferment	\$25,785,085	15.66%	(\$2,008,047)	\$23,777,038	15.08%	3,340
Forbearance	\$4,893,265	2.97%	\$171,677	\$5,064,943	3.21%	496
Repayment	\$122,297,940	74.27%	(\$3,514,673)	\$118,783,266	75.36%	17,929
Claims Pending	\$712,103	0.43%	(\$155,699)	\$556,404	0.35%	121
Totals	\$164,662,089	100.00%	(\$7,038,207)	\$157,623,882	100.00%	25,068
\$148,181,650 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 \$	\$6,340,926	\$1,666,205	\$1,222,449	\$606,437	\$390,746	\$394,405
Ending Balance % ***	4.28%	1.12%	0.82%	0.41%	0.26%	0.27%
Loan Count	1,184	299	269	170	98	95
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$293,079	\$227,853	\$168,984	\$69,474	\$11,380,558	
Ending Balance % ***	0.20%	0.15%	0.11%	0.05%	7.68%	
Loan Count	92	65	41	19	2,332	

*** Percentage of the \$148,181,650 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$9,945,480	100.00%	(\$167,029)	\$9,778,451	100.00%	2,069
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	\$9,945,480	100.00%	(\$167,029)	\$9,778,451	100.00%	2,069

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	\$554,284	5.57%	(\$163,852)	\$390,432	3.99%	58
Repayment	\$9,391,196	94.43%	(\$3,176)	\$9,388,020	96.01%	2,011
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,945,480	100.00%	(\$167,029)	\$9,778,451	100.00%	2,069
				\$9,778,451	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 \$	\$1,565,360	\$495,333	\$111,057	\$96,168	\$0	\$122,399
Ending Balance % ***	16.01%	5.07%	1.14%	0.98%	0.00%	1.25%
Loan Count	339	105	11	20	-	23
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$37,093	\$0	\$0	\$22,009	\$2,449,420	
Ending Balance % ***	0.38%	0.00%	0.00%	0.23%	25.05%	
Loan Count	5	-	-	7	510	

*** Percentage of the \$9,778,451 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$459,245	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	1.40%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.61%	103.08%
Overall Parity	100.61%	103.08%

Student Loan Pool Data	
Beginning Principal Balance	\$159,570,132
Loans Added	\$32,369
Loans Repaid	(\$7,132,900)
Loan Xfers. & Non-Cash Principal Adjs.	(\$299,912)
Ending Principal Balance	\$152,169,689
Weighted Avg. Loan Rate	4.73%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.029%	\$149,157,839
Total	98.029%	\$149,157,839

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	\$40,465,523	25.36%	\$0	(\$2,404,906)	(\$355,695)	\$37,704,922	15,112	3.62%	102
STAU	\$4,606,472	2.89%	\$0	(\$250,632)	(\$38,912)	\$4,316,928	915	3.42%	113
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$6,995,593	4.38%	\$0	(\$770,983)	(\$58,041)	\$6,166,569	1,506	4.22%	79
HEAL	\$2,968,998	1.86%	\$0	(\$77,616)	\$118,130	\$3,009,512	339	2.43%	279
CONS Sub/Unsub	\$104,533,547	65.51%	\$32,369	(\$3,628,762)	\$34,605	\$100,971,758	7,064	6.68%	195
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$159,570,132	100.00%	\$32,369	(\$7,132,900)	(\$299,912)	\$152,169,689	24,936	4.73%	166

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$60,787,965	38.82%	(\$4,242,555)	\$56,545,410	37.91%	15,156
2-Year	\$6,348,892	4.05%	(\$398,453)	\$5,950,439	3.99%	2,635
Proprietary	\$2,291,404	1.46%	(\$161,662)	\$2,129,742	1.43%	748
Vocational	\$1,221,191	0.78%	(\$58,439)	\$1,162,752	0.78%	282
Other *	\$85,951,683	54.89%	(\$2,579,849)	\$83,371,834	55.89%	5,776
Totals	\$156,601,135	100.00%	(\$7,440,957)	\$149,160,177	100.00%	24,597

* 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	\$19,727,067	12.60%	(\$7,867,837)	\$11,859,230	7.95%	3,951
Grace	\$2,887,858	1.84%	\$5,196,042	\$8,083,900	5.42%	2,181
Deferment	\$28,057,283	17.92%	(\$2,474,192)	\$25,583,090	17.15%	3,534
Forbearance	\$4,537,104	2.90%	(\$41,944)	\$4,495,160	3.01%	483
Repayment	\$100,673,240	64.29%	(\$2,081,338)	\$98,591,902	66.10%	14,313
Claims Pending	\$718,583	0.46%	(\$171,687)	\$546,896	0.37%	135
Totals	\$156,601,135	100.00%	(\$7,440,957)	\$149,160,177	100.00%	24,597
\$129,217,048 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 \$	\$4,500,102	\$1,112,643	\$918,523	\$651,429	\$345,703	\$464,840
Ending Balance % ***	3.48%	0.86%	0.71%	0.50%	0.27%	0.36%
Loan Count	902	196	249	193	110	110
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$414,395	\$199,540	\$75,183	\$107,702	\$8,790,059	
Ending Balance % ***	0.32%	0.15%	0.06%	0.08%	6.80%	
Loan Count	117	78	28	20	2,003	

*** Percentage of the \$129,217,048 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

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 2002 BB-DD

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$351,392	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	1.33%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.28%	99.99%
Overall Parity	100.28%	99.99%

Student Loan Pool Data	
Beginning Principal Balance	\$105,246,799
Loans Added	\$4,571,087
Loans Repaid	(\$3,278,830)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$118,267)
Ending Principal Balance	\$106,420,789
Weighted Avg. Loan Rate	4.04%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.070%	\$58,698,577
Total	98.070%	\$58,698,577

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	\$20,654,204	19.62%	\$164,514	(\$1,267,481)	(\$173,277)	\$19,377,960	8,402	3.60%	98
STAU	\$104,723	0.10%	\$29,506	(\$25,604)	(\$941)	\$107,684	36	4.03%	104
SLS	\$1,620,818	1.54%	\$15,978	(\$214,367)	(\$2,090)	\$1,420,338	488	4.11%	91
PLUS	\$3,234,774	3.07%	\$34,548	(\$331,243)	(\$24,540)	\$2,913,540	901	4.21%	71
HEAL	\$6,557,346	6.23%	\$37,693	(\$124,761)	\$10,755	\$6,481,033	336	2.43%	267
CONS Sub/Unsub	\$35,429,607	33.66%	\$136,695	(\$740,502)	\$52,921	\$34,878,721	2,116	5.38%	220
Alternative	\$37,645,326	35.77%	\$4,152,153	(\$574,872)	\$18,905	\$41,241,513	7,317	3.93%	322
Totals	\$105,246,799	100.00%	\$4,571,087	(\$3,278,830)	(\$118,267)	\$106,420,789	19,596	4.04%	234

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$33,310,093	54.57%	(\$1,625,691)	\$31,684,402	53.98%	8,275
2-Year	\$3,500,534	5.73%	(\$223,506)	\$3,277,028	5.58%	1,671
Proprietary	\$2,198,318	3.60%	(\$139,467)	\$2,058,851	3.51%	583
Vocational	\$874,352	1.43%	(\$61,409)	\$812,943	1.38%	268
Other *	\$21,160,830	34.66%	(\$295,811)	\$20,865,019	35.55%	1,146
Totals	\$61,044,126	100.00%	(\$2,345,884)	\$58,698,243	100.00%	11,943

* 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	\$6,881,600	11.27%	(\$2,306,128)	\$4,575,472	7.79%	1,600
Grace	\$1,164,386	1.91%	\$1,273,114	\$2,437,500	4.15%	719
Deferment	\$13,503,861	22.12%	(\$789,983)	\$12,713,878	21.66%	1,813
Forbearance	\$1,942,061	3.18%	\$184,534	\$2,126,595	3.62%	261
Repayment	\$37,295,201	61.10%	(\$751,113)	\$36,544,088	62.26%	7,463
Claims Pending	\$257,018	0.42%	\$43,693	\$300,711	0.51%	87
Totals	\$61,044,126	100.00%	(\$2,345,884)	\$58,698,243	100.00%	11,943
\$51,685,272 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 \$	\$2,078,423	\$398,780	\$428,770	\$315,756	\$287,947	\$247,538
Ending Balance % ***	4.02%	0.77%	0.83%	0.61%	0.56%	0.48%
Loan Count	562	117	136	88	82	73
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$183,151	\$166,788	\$58,639	\$48,578	\$4,214,369	
Ending Balance % ***	0.35%	0.32%	0.11%	0.09%	8.15%	
Loan Count	53	44	20	16	1,191	

*** Percentage of the \$51,685,272 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$31,969,631	84.92%	\$2,208,648	\$34,178,278	82.87%	6,625
2-Year	\$1,819,634	4.83%	\$126,138	\$1,945,772	4.72%	282
Proprietary	\$2,673,719	7.10%	\$1,177,123	\$3,850,842	9.34%	265
Vocational	\$720,623	1.91%	\$87,908	\$808,531	1.96%	99
Other *	\$461,719	1.23%	(\$3,630)	\$458,089	1.11%	46
Totals	\$37,645,326	100.00%	\$3,596,187	\$41,241,513	100.00%	7,317

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$31,364,573	83.32%	(\$2,447,302)	\$28,917,271	70.12%	5,005
Grace	\$1,113,603	2.96%	\$5,348,445	\$6,462,048	15.67%	1,220
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$568,463	1.51%	(\$127,849)	\$440,614	1.07%	76
Repayment	\$4,598,687	12.22%	\$822,892	\$5,421,579	13.15%	1,016
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$37,645,326	100.00%	\$3,596,187	\$41,241,513	100.00%	7,317
				\$5,862,193	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 \$	\$1,083,093	\$187,294	\$39,367	\$56,100	\$90,010	\$51,886
Ending Balance % ***	18.48%	3.19%	0.67%	0.96%	1.54%	0.89%
Loan Count	185	31	4	10	10	7
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$50,016	\$0	\$43,540	\$0	\$1,601,305	
Ending Balance % ***	0.85%	0.00%	0.74%	0.00%	27.32%	
Loan Count	4	-	5	-	256	

*** Percentage of the \$5,862,193 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$1,021,225	
Principal Paid	\$0	
Ending Principal Balance	\$360,900,000	
Avg. Coupon Rate	1.33%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.63%	103.87%
Overall Parity	103.63%	103.87%

Student Loan Pool Data	
Beginning Principal Balance	\$333,506,399
Loans Added	\$36,066,057
Loans Repaid	(\$11,247,525)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$7,433,948)
Ending Principal Balance	\$350,890,983
Weighted Avg. Loan Rate	3.98%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.007%	\$350,391,795
Total	98.007%	\$350,391,795

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	\$81,169,843	24.34%	\$4,851,425	(\$2,479,295)	(\$2,791,489)	\$80,750,483	26,115	3.49%	98
STAU	\$62,671,206	18.79%	\$4,750,510	(\$3,512,686)	\$2,547,583	\$66,456,613	18,715	3.48%	106
SLS	\$56,392	0.02%	\$0	(\$2,842)	(\$170)	\$53,379	19	4.18%	73
PLUS	\$403,735	0.12%	\$0	(\$175,571)	\$2,582,511	\$2,810,675	1,165	4.08%	71
HEAL	\$406,262	0.12%	\$0	(\$12,155)	\$413	\$394,520	30	2.43%	230
CONS Sub/Unsub	\$188,705,660	56.58%	\$26,464,121	(\$5,060,448)	(\$9,772,794)	\$200,336,539	13,335	4.35%	232
Alternative	\$93,301	0.03%	\$0	(\$4,527)	\$0	\$88,773	28	3.93%	78
Totals	\$333,506,399	100.00%	\$36,066,057	(\$11,247,525)	(\$7,433,948)	\$350,890,983	59,407	3.98%	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	\$256,969,723	77.17%	\$13,961,892	\$270,931,616	77.32%	44,295
2-Year	\$21,043,930	6.32%	\$1,704,985	\$22,748,915	6.49%	8,126
Proprietary	\$7,458,004	2.24%	\$871,504	\$8,329,507	2.38%	1,813
Vocational	\$12,168,850	3.65%	\$1,721,747	\$13,890,597	3.96%	2,441
Other *	\$35,366,329	10.62%	(\$859,275)	\$34,507,054	9.85%	2,674
Totals	\$333,006,836	100.00%	\$17,400,853	\$350,407,689	100.00%	59,349

* 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	\$117,964,573	35.42%	(\$20,551,300)	\$97,413,273	27.80%	27,920
Grace	\$7,675,807	2.30%	\$19,202,016	\$26,877,824	7.67%	6,791
Deferment	\$50,892,504	15.28%	\$2,319,507	\$53,212,011	15.19%	4,509
Forbearance	\$7,046,870	2.12%	\$383,864	\$7,430,734	2.12%	707
Repayment	\$148,736,685	44.66%	\$15,981,995	\$164,718,680	47.01%	19,288
Claims Pending	\$690,397	0.21%	\$64,770	\$755,167	0.22%	134
Totals	\$333,006,836	100.00%	\$17,400,853	\$350,407,689	100.00%	59,349
\$226,116,593 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 \$	\$14,706,884	\$3,851,396	\$2,915,273	\$1,522,220	\$916,664	\$762,780
Ending Balance % ***	6.50%	1.70%	1.29%	0.67%	0.41%	0.34%
Loan Count	1,576	414	369	242	121	136
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$824,624	\$367,998	\$305,459	\$121,120	\$26,294,417	
Ending Balance % ***	0.36%	0.16%	0.14%	0.05%	11.63%	
Loan Count	126	74	57	25	3,140	

*** Percentage of the \$226,116,593 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$21,130	22.65%	(\$245)	\$20,885	23.53%	5
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$1,304	1.40%	(\$137)	\$1,168	1.32%	1
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$70,866	75.95%	(\$4,146)	\$66,720	75.16%	22
Totals	\$93,301	100.00%	(\$4,527)	\$88,773	100.00%	28

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	\$9,113	9.77%	(\$1,182)	\$7,930	8.93%	2
Repayment	\$84,188	90.23%	(\$3,345)	\$80,843	91.07%	26
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$93,301	100.00%	(\$4,527)	\$88,773	100.00%	28
				\$88,773	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 \$	\$15,909	\$1,182	\$0	\$0	\$0	\$0
Ending Balance % ***	17.92%	1.33%	0.00%	0.00%	0.00%	0.00%
Loan Count	6	1	-	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$5,200	\$22,291	
Ending Balance % ***	0.00%	0.00%	0.00%	5.86%	25.11%	
Loan Count	-	-	-	1	8	

*** Percentage of the \$88,773 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$280,725	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	1.32%	
Coupon Type	ARC	
Parity Ratios	Period Beg.	Period End
Senior Parity	0.00%	99.44%
Overall Parity	0.00%	99.44%

Student Loan Pool Data	
Beginning Principal Balance	\$0
Loans Added	\$0
Loans Repaid	(\$498,731)
Loan Xfrs. & Non-Cash Principal Adjs.	\$99,247,701
Ending Principal Balance	\$98,748,970
Weighted Avg. Loan Rate	4.52%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.006%	\$98,723,712
Total	98.006%	\$98,723,712

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	\$0	0.00%	\$0	(\$89,180)	\$49,539,047	\$49,449,867	15,197	3.43%	110	
STAU	\$0	0.00%	\$0	(\$105,033)	\$7,110,634	\$7,005,601	2,947	3.48%	100	
SLS	\$0	0.00%	\$0	(\$108)	\$9,084	\$8,976	13	4.05%	78	
PLUS	\$0	0.00%	\$0	(\$41,029)	\$1,511,910	\$1,470,880	743	4.18%	83	
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
CONS Sub/Unsub	\$0	0.00%	\$0	(\$263,382)	\$41,077,027	\$40,813,645	3,138	6.30%	205	
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0	
Totals	\$0	0.00%	\$0	(\$498,731)	\$99,247,701	\$98,748,970	22,038	4.52%	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	\$0	0.00%	\$54,868,828	\$54,868,828	55.56%	15,462
2-Year	\$0	0.00%	\$5,465,215	\$5,465,215	5.53%	2,609
Proprietary	\$0	0.00%	\$1,899,617	\$1,899,617	1.92%	642
Vocational	\$0	0.00%	\$2,791,886	\$2,791,886	2.83%	679
Other *	\$0	0.00%	\$33,723,424	\$33,723,424	34.15%	2,646
Totals	\$0	0.00%	\$98,748,970	\$98,748,970	100.00%	22,038

* 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	\$0	0.00%	\$22,789,338	\$22,789,338	23.08%	6,933
Grace	\$0	0.00%	\$11,658,528	\$11,658,528	11.81%	2,832
Deferment	\$0	0.00%	\$8,878,149	\$8,878,149	8.99%	2,058
Forbearance	\$0	0.00%	\$1,515,307	\$1,515,307	1.53%	259
Repayment	\$0	0.00%	\$53,679,334	\$53,679,334	54.36%	9,852
Claims Pending	\$0	0.00%	\$228,314	\$228,314	0.23%	104
Totals	\$0	0.00%	\$98,748,970	\$98,748,970	100.00%	22,038
\$64,301,104 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 \$	\$4,260,010	\$1,101,800	\$938,178	\$552,582	\$306,304	\$342,045
Ending Balance % ***	6.63%	1.71%	1.46%	0.86%	0.48%	0.53%
Loan Count	796	217	223	143	84	113
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$409,789	\$240,987	\$108,823	\$97,143	\$8,357,661	
Ending Balance % ***	0.64%	0.37%	0.17%	0.15%	13.00%	
Loan Count	120	74	32	23	1,825	

*** Percentage of the \$64,301,104 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (April 1, 2004 - June 30, 2004)

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.