

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$264,785	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	2.85%	
Coupon Type	VRDO	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	126.49%	127.63%
Overall Parity *	126.49%	127.63%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$42,419,841
Loans Added	\$8,990
Loans Repaid	(\$3,077,437)
Loan Xfrs. & Non-Cash Principal Adjs.	\$3,033,932
Ending Principal Balance	\$42,385,325
Weighted Avg. Loan Rate	3.69%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.040%	\$42,375,839
Total	98.040%	\$42,375,839

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 Averages Interest Rate	Remaining Months
STAF	\$22,105,133	52.11%	\$0	(\$1,824,919)	(\$178,428)	\$20,101,786	9,928	3.61%	97
STAU	\$11,317,990	26.68%	\$428	(\$918,827)	\$12,524	\$10,412,114	3,440	3.43%	107
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$8,996,718	21.21%	\$8,562	(\$333,691)	\$3,199,836	\$11,871,425	1,089	4.05%	194
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$42,419,841	100.00%	\$8,990	(\$3,077,437)	\$3,033,932	\$42,385,325	14,457	3.69%	127

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$33,427,964	78.80%	(\$786,295)	\$32,641,669	77.01%	10,817
2-Year	\$4,750,742	11.20%	(\$213,973)	\$4,536,769	10.70%	2,463
Proprietary	\$1,200,316	2.83%	(\$58,445)	\$1,141,871	2.69%	483
Vocational	\$1,479,879	3.49%	(\$84,653)	\$1,395,225	3.29%	407
Other *	\$1,560,941	3.68%	\$1,108,851	\$2,669,791	6.30%	287
Totals	\$42,419,841	100.00%	(\$34,515)	\$42,385,325	100.00%	14,457

\* 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	\$9,378,208	22.11%	(\$5,044,196)	\$4,334,012	10.23%	1,570
Grace	\$1,980,423	4.67%	\$2,145,690	\$4,126,113	9.73%	1,172
Deferment	\$8,521,315	20.09%	\$463,177	\$8,984,491	21.20%	2,681
Forbearance	\$1,006,934	2.37%	\$273,509	\$1,280,442	3.02%	304
Repayment	\$21,222,339	50.03%	\$2,138,291	\$23,360,630	55.11%	8,604
Claims Pending	\$310,622	0.73%	(\$10,985)	\$299,637	0.71%	126
Totals	\$42,419,841	100.00%	(\$34,515)	\$42,385,325	100.00%	14,457
				\$33,925,200	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 \$	\$2,096,029	\$498,283	\$634,519	\$722,981	\$351,309	\$229,520
Ending Balance % ***	6.18%	1.47%	1.87%	2.13%	1.04%	0.68%
Loan Count	782	208	248	222	124	62
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$363,235	\$279,298	\$160,816	\$82,676	\$5,418,666	
Ending Balance % ***	1.07%	0.82%	0.47%	0.24%	15.97%	
Loan Count	141	102	54	30	1,973	

\*\*\* Percentage of the \$33,925,200 ending principal balance for loans not in School or Grace.

**Vermont Student Assistance Corporation**

**Series 1985**

**Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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%	-

<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 (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$686,977	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	2.63%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	104.49%	104.02%
Overall Parity *	104.49%	104.02%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$85,088,441
Loans Added	\$21,120
Loans Repaid	(\$3,684,180)
Loan Xfers. & Non-Cash Principal Adjs.	\$10,409,099
Ending Principal Balance	\$91,834,480
Weighted Avg. Loan Rate	5.22%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$76,022,990
Total	98.010%	\$76,022,990

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	\$2,620,733	3.08%	\$0	(\$258,440)	(\$20,015)	\$2,342,278	1,003	3.53%	99
STAU	\$3,182,372	3.74%	\$0	(\$247,343)	(\$2,826)	\$2,932,204	821	3.58%	103
SLS	\$47,743	0.06%	\$0	(\$2,906)	(\$290)	\$44,547	12	5.40%	94
PLUS	\$8,765,257	10.30%	\$0	(\$1,147,124)	(\$54,491)	\$7,563,643	1,741	4.22%	82
HEAL	\$3,399,505	4.00%	\$0	(\$160,218)	\$17,208	\$3,256,496	286	4.10%	245
CONS Sub/Unsub	\$54,404,204	63.94%	\$21,120	(\$1,726,308)	\$10,447,985	\$63,147,000	4,072	5.47%	231
Alternative	\$12,668,625	14.89%	\$0	(\$141,841)	\$21,528	\$12,548,312	2,682	5.56%	249
Totals	\$85,088,441	100.00%	\$21,120	(\$3,684,180)	\$10,409,099	\$91,834,480	10,617	5.22%	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	\$42,257,524	61.22%	(\$315,267)	\$41,942,258	55.17%	4,973
2-Year	\$3,373,561	4.89%	(\$23,153)	\$3,350,408	4.41%	518
Proprietary	\$1,206,970	1.75%	(\$81,710)	\$1,125,261	1.48%	216
Vocational	\$1,568,186	2.27%	\$70,045	\$1,638,231	2.15%	130
Other *	\$20,614,069	29.87%	\$7,359,446	\$27,973,515	36.79%	1,812
Totals	\$69,020,310	100.00%	\$7,009,362	\$76,029,672	100.00%	7,649

\* 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	\$1,143,939	1.66%	(\$706,188)	\$437,751	0.58%	143
Grace	\$197,494	0.29%	\$429,017	\$626,511	0.82%	144
Deferment	\$12,064,398	17.48%	\$1,499,712	\$13,564,110	17.84%	1,064
Forbearance	\$2,089,719	3.03%	\$1,045,363	\$3,135,082	4.12%	148
Repayment	\$53,058,281	76.87%	\$4,889,953	\$57,948,234	76.22%	6,105
Claims Pending	\$466,480	0.68%	(\$148,496)	\$317,984	0.42%	45
Totals	\$69,020,310	100.00%	\$7,009,362	\$76,029,672	100.00%	7,649
				\$74,965,410	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 \$	\$5,513,609	\$1,645,144	\$1,292,460	\$678,283	\$606,743	\$172,402
Ending Balance % ***	7.35%	2.19%	1.72%	0.90%	0.81%	0.23%
Loan Count	528	190	109	78	76	22
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$332,275	\$211,631	\$398,769	\$122,487	\$10,973,802	
Ending Balance % ***	0.44%	0.28%	0.53%	0.16%	14.64%	
Loan Count	36	24	30	16	1,109	

\*\*\* Percentage of the \$74,965,410 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$10,786,029	85.14%	(\$114,420)	\$10,671,609	85.04%	2,447
2-Year	\$578,987	4.57%	\$878	\$579,865	4.62%	91
Proprietary	\$784,239	6.19%	\$2,150	\$786,389	6.27%	63
Vocational	\$282,352	2.23%	(\$908)	\$281,444	2.24%	41
Other *	\$237,018	1.87%	(\$8,013)	\$229,005	1.82%	40
Totals	\$12,668,625	100.00%	(\$120,313)	\$12,548,312	100.00%	2,682

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$6,612,799	52.20%	(\$1,461,660)	\$5,151,139	41.05%	1,114
Grace	\$661,384	5.22%	\$1,027,567	\$1,688,951	13.46%	396
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$336,917	2.66%	\$10,455	\$347,372	2.77%	75
Repayment	\$5,057,526	39.92%	\$303,325	\$5,360,851	42.72%	1,097
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$12,668,625	100.00%	(\$120,313)	\$12,548,312	100.00%	2,682
				\$5,708,223	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 \$	\$744,396	\$130,729	\$154,017	\$50,226	\$28,776	\$29,176
Ending Balance % ***	13.04%	2.29%	2.70%	0.88%	0.50%	0.51%
Loan Count	145	31	29	4	6	8
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$87,534	\$20,521	\$20,022	\$9,093	\$1,274,489	
Ending Balance % ***	1.53%	0.36%	0.35%	0.16%	22.33%	
Loan Count	18	1	2	2	246	

\*\*\* Percentage of the \$5,708,223 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$712,626	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	2.60%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	99.16%	98.62%
Overall Parity *	99.16%	98.62%

Student Loan Pool Data	
Beginning Principal Balance	\$81,368,774
Loans Added	\$21,033
Loans Repaid	(\$10,959,295)
Loan Xfrs. & Non-Cash Principal Adjs.	\$19,419,434
Ending Principal Balance	\$89,849,946
Weighted Avg. Loan Rate	4.82%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.020%	\$80,091,498
Total	98.020%	\$80,091,498

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

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	\$3,907,491	4.80%	\$0	(\$297,092)	\$903,701	\$4,514,101	1,470	3.45%	109
STAU	\$1,952,638	2.40%	\$0	(\$136,936)	(\$8,982)	\$1,806,720	262	3.38%	114
SLS	\$242,039	0.30%	\$0	(\$16,956)	(\$828)	\$224,255	63	5.28%	95
PLUS	\$58,746,771	72.20%	\$21,033	(\$10,055,571)	(\$43,544)	\$48,668,688	6,041	4.17%	109
HEAL	\$2,284,609	2.81%	\$0	(\$43,047)	\$44,946	\$2,286,508	101	4.10%	271
CONS Sub/Unsub	\$6,658,710	8.18%	\$0	(\$307,985)	\$18,517,355	\$24,868,079	1,589	6.31%	210
Alternative	\$7,576,516	9.31%	\$0	(\$101,707)	\$6,786	\$7,481,595	1,414	5.50%	279
Totals	\$81,368,774	100.00%	\$21,033	(\$10,959,295)	\$19,419,434	\$89,849,946	10,940	4.82%	155

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$61,499,727	86.00%	(\$2,665,652)	\$58,834,075	73.47%	7,342
2-Year	\$3,666,761	5.13%	(\$137,491)	\$3,529,270	4.41%	638
Proprietary	\$2,523,240	3.53%	(\$165,903)	\$2,357,337	2.94%	343
Vocational	\$1,714,291	2.40%	(\$149,112)	\$1,565,179	1.95%	224
Other *	\$2,103,630	2.94%	\$11,692,353	\$13,795,982	17.23%	878
Totals	\$71,507,649	100.00%	\$8,574,194	\$80,081,843	100.00%	9,425

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,957,148	4.14%	(\$1,777,305)	\$1,179,842	1.47%	309
Grace	\$774,226	1.08%	\$1,396,475	\$2,170,701	2.71%	406
Deferment	\$3,927,252	5.49%	\$2,827,475	\$6,754,727	8.43%	703
Forbearance	\$979,681	1.37%	\$223,823	\$1,203,504	1.50%	119
Repayment	\$62,712,876	87.70%	\$5,744,526	\$68,457,401	85.48%	7,849
Claims Pending	\$156,467	0.22%	\$159,200	\$315,667	0.39%	39
Totals	\$71,507,649	100.00%	\$8,574,194	\$80,081,843	100.00%	9,425
				\$76,731,299	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 \$	\$5,266,097	\$1,244,805	\$1,090,447	\$395,884	\$316,165	\$266,947
Ending Balance % ***	6.86%	1.62%	1.42%	0.52%	0.41%	0.35%
Loan Count	602	166	145	56	48	47
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$283,901	\$98,721	\$55,644	\$64,221	\$9,082,832	
Ending Balance % ***	0.37%	0.13%	0.07%	0.08%	11.84%	
Loan Count	32	10	8	9	1,123	

\*\*\* Percentage of the \$76,731,299 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$7,434,552	98.13%	(\$94,365)	\$7,340,187	98.11%	1,399
2-Year	\$7,719	0.10%	(\$64)	\$7,655	0.10%	4
Proprietary	\$82,931	1.09%	(\$314)	\$82,617	1.10%	7
Vocational	\$10,037	0.13%	(\$44)	\$9,993	0.13%	2
Other *	\$41,277	0.54%	(\$134)	\$41,143	0.55%	2
Totals	\$7,576,516	100.00%	(\$94,921)	\$7,481,595	100.00%	1,414

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,068,267	27.30%	(\$1,742,771)	\$325,496	4.35%	108
Grace	\$318,269	4.20%	\$1,670,435	\$1,988,704	26.58%	337
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$711,714	9.39%	(\$56,603)	\$655,110	8.76%	120
Repayment	\$4,478,266	59.11%	\$34,019	\$4,512,285	60.31%	849
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,576,516	100.00%	(\$94,921)	\$7,481,595	100.00%	1,414
				\$5,167,395	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 \$	\$676,881	\$73,543	\$77,619	\$108,831	\$5,603	\$11,378
Ending Balance % ***	13.10%	1.42%	1.50%	2.11%	0.11%	0.22%
Loan Count	124	14	17	20	2	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$3,896	\$0	\$0	\$1,534	\$959,284	
Ending Balance % ***	0.08%	0.00%	0.00%	0.03%	18.56%	
Loan Count	2	-	-	1	184	

\*\*\* Percentage of the \$5,167,395 ending principal balance for loans not in School or Grace.

**Vermont Student Assistance Corporation**

**Series 1998 K-O**

**Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)**

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$1,102,965	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	2.80%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	107.68%	107.40%
Overall Parity *	101.18%	100.89%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$150,826,050
Loans Added	\$1,224,130
Loans Repaid	(\$6,568,399)
Loan Xfrs. & Non-Cash Principal Adjs.	\$18,460
Ending Principal Balance	\$145,500,242
Weighted Avg. Loan Rate	4.46%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$122,248,568
Total	98.010%	\$122,248,568

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	\$2,104,619	1.40%	\$0	(\$175,337)	(\$14,037)	\$1,915,246	939	3.96%	94
STAU	\$27,813,120	18.44%	\$0	(\$1,958,614)	(\$19,299)	\$25,835,208	6,902	3.42%	111
SLS	\$60,184	0.04%	\$0	(\$1,226)	\$69	\$59,026	23	5.34%	83
PLUS	\$5,076,860	3.37%	\$1,210,201	(\$864,232)	(\$51,906)	\$5,370,923	980	4.20%	107
HEAL	\$2,741,250	1.82%	\$0	(\$91,883)	\$61,587	\$2,710,955	251	4.10%	243
CONS Sub/Unsub	\$92,291,600	61.19%	\$5,929	(\$3,289,040)	\$68,776	\$89,077,266	6,025	4.55%	232
Alternative	\$20,738,418	13.75%	\$8,000	(\$188,067)	(\$26,731)	\$20,531,619	3,738	5.51%	276
Totals	\$150,826,050	100.00%	\$1,224,130	(\$6,568,399)	\$18,460	\$145,500,242	18,858	4.46%	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	\$94,929,635	74.54%	(\$3,639,390)	\$91,290,245	74.67%	11,054
2-Year	\$5,893,014	4.63%	(\$361,479)	\$5,531,535	4.52%	1,329
Proprietary	\$2,875,137	2.26%	(\$2,401)	\$2,872,736	2.35%	541
Vocational	\$3,611,664	2.84%	(\$279,363)	\$3,332,301	2.73%	504
Other *	\$20,036,932	15.73%	(\$806,081)	\$19,230,852	15.73%	1,441
Totals	\$127,346,383	100.00%	(\$5,088,714)	\$122,257,668	100.00%	14,869

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$14,317,935	11.24%	(\$9,090,378)	\$5,227,557	4.28%	1,599
Grace	\$2,469,238	1.94%	\$4,864,463	\$7,333,701	6.00%	1,479
Deferment	\$25,875,753	20.32%	\$277,306	\$26,153,059	21.39%	2,475
Forbearance	\$3,200,934	2.51%	\$409,637	\$3,610,571	2.95%	254
Repayment	\$81,064,305	63.66%	(\$1,616,196)	\$79,448,108	64.98%	8,976
Claims Pending	\$418,217	0.33%	\$66,454	\$484,672	0.40%	86
Totals	\$127,346,383	100.00%	(\$5,088,714)	\$122,257,668	100.00%	14,869
				\$109,696,410	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 \$	\$6,569,719	\$2,663,322	\$1,687,256	\$940,753	\$625,297	\$256,977
Ending Balance % ***	5.99%	2.43%	1.54%	0.86%	0.57%	0.23%
Loan Count	738	283	206	140	103	41
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$692,986	\$232,649	\$210,484	\$64,391	\$13,943,834	
Ending Balance % ***	0.63%	0.21%	0.19%	0.06%	12.71%	
Loan Count	113	50	54	17	1,745	

\*\*\* Percentage of the \$109,696,410 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$18,062,353	87.10%	\$1,654,166	\$19,716,519	96.03%	3,456
2-Year	\$900,887	4.34%	(\$6,978)	\$893,909	4.35%	131
Proprietary	\$936,221	4.51%	(\$1,264)	\$934,957	4.55%	75
Vocational	\$409,869	1.98%	(\$41,603)	\$368,266	1.79%	33
Other *	\$429,088	2.07%	(\$11,120)	\$417,968	2.04%	43
Totals	\$20,738,418	100.00%	(\$206,799)	\$20,531,619	100.00%	3,738

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$8,661,571	41.77%	(\$3,420,766)	\$5,240,806	25.53%	947
Grace	\$908,343	4.38%	\$3,068,306	\$3,976,649	19.37%	806
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,465,100	7.06%	(\$301,621)	\$1,163,479	5.67%	201
Repayment	\$9,703,404	46.79%	\$445,558	\$10,148,962	49.43%	1,783
Claims Pending	\$0	0.00%	\$1,724	\$1,724	0.01%	1
Totals	\$20,738,418	100.00%	(\$206,799)	\$20,531,619	100.00%	3,738
				\$11,314,164	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 \$	\$1,023,221	\$366,209	\$213,740	\$333,195	\$98,648	\$28,920
Ending Balance % ***	9.04%	3.24%	1.89%	2.94%	0.87%	0.26%
Loan Count	201	71	40	38	16	9
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$21,644	\$3,279	\$56,676	\$3,676	\$2,149,207	
Ending Balance % ***	0.19%	0.03%	0.50%	0.03%	19.00%	
Loan Count	5	1	6	1	388	

\*\*\* Percentage of the \$11,314,164 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$1,303,264	
Principal Paid	\$0	
Ending Principal Balance	\$184,500,000	
Avg. Coupon Rate	2.60%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	103.03%	103.72%
Overall Parity *	103.03%	103.72%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$162,798,745
Loans Added	\$42,493,606
Loans Repaid	(\$12,243,907)
Loan Xftrs. & Non-Cash Principal Adjs.	(\$22,770,581)
Ending Principal Balance	\$170,277,863
Weighted Avg. Loan Rate	4.78%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.004%	\$161,621,507
Total	98.004%	\$161,621,507

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	\$2,581,550	1.59%	\$0	(\$223,802)	(\$512,442)	\$1,845,305	897	3.85%	89
STAU	\$3,858,950	2.37%	\$0	(\$483,240)	\$8,035	\$3,383,745	1,081	3.49%	103
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$55,760,426	34.25%	\$273,073	(\$8,394,391)	(\$453,964)	\$47,185,144	7,157	4.18%	106
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$91,702,851	56.33%	\$42,220,533	(\$2,897,745)	(\$21,812,214)	\$109,213,425	8,092	5.03%	222
Alternative	\$8,894,967	5.46%	\$0	(\$244,728)	\$5	\$8,650,244	1,902	5.60%	320
Totals	\$162,798,745	100.00%	\$42,493,606	(\$12,243,907)	(\$22,770,581)	\$170,277,863	19,129	4.78%	191

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$94,635,610	61.49%	\$8,132,384	\$102,767,994	63.58%	11,551
2-Year	\$10,955,526	7.12%	(\$471,981)	\$10,483,545	6.49%	1,481
Proprietary	\$3,119,379	2.03%	\$251,541	\$3,370,920	2.09%	494
Vocational	\$2,300,749	1.49%	\$734,933	\$3,035,682	1.88%	277
Other *	\$42,892,514	27.87%	(\$923,035)	\$41,969,479	25.97%	3,424
Totals	\$153,903,778	100.00%	\$7,723,841	\$161,627,619	100.00%	17,227

\* 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	\$1,051,384	0.68%	(\$653,053)	\$398,331	0.25%	129
Grace	\$626,167	0.41%	(\$83,167)	\$543,000	0.34%	152
Deferment	\$18,254,285	11.86%	\$1,162,052	\$19,416,337	12.01%	1,743
Forbearance	\$3,974,533	2.58%	(\$481,141)	\$3,493,392	2.16%	270
Repayment	\$129,588,761	84.20%	\$7,872,632	\$137,461,393	85.05%	14,883
Claims Pending	\$408,649	0.27%	(\$93,482)	\$315,167	0.19%	50
Totals	\$153,903,778	100.00%	\$7,723,841	\$161,627,619	100.00%	17,227
				\$160,686,288	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 \$	\$10,459,031	\$3,766,048	\$1,738,241	\$1,406,132	\$837,594	\$750,859
Ending Balance % ***	6.51%	2.34%	1.08%	0.88%	0.52%	0.47%
Loan Count	1,121	338	227	177	95	55
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$526,141	\$277,015	\$212,261	\$89,010	\$20,062,333	
Ending Balance % ***	0.33%	0.17%	0.13%	0.06%	12.49%	
Loan Count	55	35	20	11	2,134	

\*\*\* Percentage of the \$160,686,288 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$8,894,967	100.00%	(\$244,723)	\$8,650,244	100.00%	1,902
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	\$8,894,967	100.00%	(\$244,723)	\$8,650,244	100.00%	1,902

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	\$391,188	4.40%	(\$103,736)	\$287,452	3.32%	54
Repayment	\$8,503,779	95.60%	(\$140,988)	\$8,362,792	96.68%	1,848
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$8,894,967	100.00%	(\$244,724)	\$8,650,244	100.00%	1,902
				\$8,650,244	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 \$	\$1,366,974	\$158,872	\$354,892	\$124,929	\$23,962	\$47,639
Ending Balance % ***	15.80%	1.84%	4.10%	1.44%	0.28%	0.55%
Loan Count	323	38	63	17	5	15
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$16,409	\$0	\$2,093,676	
Ending Balance % ***	0.00%	0.00%	0.19%	0.00%	24.20%	
Loan Count	-	-	3	-	464	

\*\*\* Percentage of the \$8,650,244 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$1,204,094	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	3.33%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	104.16%	104.81%
Overall Parity *	104.16%	104.81%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$147,265,440
Loans Added	\$8,564,663
Loans Repaid	(\$7,315,370)
Loan Xfrs. & Non-Cash Principal Adjs.	\$1,694,199
Ending Principal Balance	\$150,208,933
Weighted Avg. Loan Rate	5.16%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$145,000,422
Total	98.010%	\$145,000,422

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	\$33,279,823	22.60%	\$4,407,262	(\$2,308,446)	(\$319,209)	\$35,059,430	15,350	3.50%	102
STAU	\$9,066,023	6.16%	\$4,157,401	(\$585,914)	(\$82,055)	\$12,555,455	3,944	3.37%	114
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$3,951,483	2.68%	\$0	(\$516,153)	(\$29,859)	\$3,405,471	1,095	4.17%	70
HEAL	\$2,800,991	1.90%	\$0	(\$133,929)	\$56,434	\$2,723,495	323	4.10%	271
CONS Sub/Unsub	\$97,662,920	66.32%	\$0	(\$3,756,750)	\$75,746	\$93,981,916	6,790	6.08%	219
Alternative	\$504,201	0.34%	\$0	(\$14,179)	\$1,993,143	\$2,483,166	334	5.49%	256
Totals	\$147,265,440	100.00%	\$8,564,663	(\$7,315,370)	\$1,694,199	\$150,208,933	27,836	5.16%	181

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$57,813,610	40.16%	\$2,206,531	\$60,020,141	41.39%	16,642
2-Year	\$6,237,217	4.33%	\$177,667	\$6,414,884	4.42%	3,368
Proprietary	\$2,440,093	1.69%	\$481,605	\$2,921,698	2.01%	1,060
Vocational	\$2,235,469	1.55%	\$892,040	\$3,127,509	2.16%	883
Other *	\$75,233,859	52.26%	(\$2,715,819)	\$72,518,040	50.01%	5,226
Totals	\$143,960,248	100.00%	\$1,042,024	\$145,002,272	100.00%	27,179

\* 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	\$22,231,641	15.44%	(\$2,601,369)	\$19,630,273	13.54%	7,354
Grace	\$1,984,192	1.38%	\$6,145,870	\$8,130,062	5.61%	2,821
Deferment	\$23,138,610	16.07%	(\$903,727)	\$22,234,883	15.33%	3,503
Forbearance	\$4,436,710	3.08%	(\$577,235)	\$3,859,475	2.66%	351
Repayment	\$91,494,054	63.56%	(\$1,130,084)	\$90,363,970	62.32%	13,010
Claims Pending	\$675,041	0.47%	\$108,567	\$783,609	0.54%	140
Totals	\$143,960,248	100.00%	\$1,042,024	\$145,002,272	100.00%	27,179
				\$117,241,937	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 \$	\$9,575,004	\$2,830,840	\$2,063,602	\$1,523,199	\$799,123	\$501,145
Ending Balance % ***	8.17%	2.41%	1.76%	1.30%	0.68%	0.43%
Loan Count	1,178	369	324	200	153	76
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$593,895	\$609,533	\$283,802	\$182,251	\$1,862,394	
Ending Balance % ***	0.51%	0.52%	0.24%	0.16%	16.17%	
Loan Count	145	116	56	31	2,648	

\*\*\* Percentage of the \$117,241,937 ending principal balance for loans not in School or Grace.

**Vermont Student Assistance Corporation**

**Series 2001 V-AA**

**Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$504,201	100.00%	\$1,801,180	\$2,305,381	92.84%	305
2-Year	\$0	0.00%	\$88,309	\$88,309	3.56%	21
Proprietary	\$0	0.00%	\$66,613	\$66,613	2.68%	6
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$22,863	\$22,863	0.92%	2
<b>Totals</b>	<b>\$504,201</b>	<b>100.00%</b>	<b>\$1,978,964</b>	<b>\$2,483,166</b>	<b>100.00%</b>	<b>334</b>

<b>Alternative Loan Status</b>						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$10,000	1.98%	\$101,984	\$111,984	4.51%	14
Grace	\$102,000	20.23%	\$887,039	\$989,039	39.83%	127
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$120,619	23.92%	\$39,914	\$160,533	6.46%	23
Repayment	\$271,583	53.86%	\$950,026	\$1,221,609	49.20%	170
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
<b>Totals</b>	<b>\$504,201</b>	<b>100.00%</b>	<b>\$1,978,964</b>	<b>\$2,483,166</b>	<b>100.00%</b>	<b>334</b>
				\$1,382,142	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 \$	\$179,063	\$46,386	\$28,531	\$0	\$0	\$10,328
Ending Balance % ***	12.96%	3.36%	2.06%	0.00%	0.00%	0.75%
Loan Count	22	2	4	-	-	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$264,309	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	19.12%	
Loan Count	-	-	-	-	31	

\*\*\* Percentage of the \$1,382,142 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$803,077	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	2.60%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	101.70%	99.51%
Overall Parity *	101.70%	99.51%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$106,731,017
Loans Added	\$385,507
Loans Repaid	(\$2,775,719)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$11,529)
Ending Principal Balance	\$104,329,277
Weighted Avg. Loan Rate	5.21%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.060%	\$48,868,303
Total	98.060%	\$48,868,303

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	\$14,395,312	13.49%	\$82,993	(\$1,119,322)	(\$116,047)	\$13,242,936	6,421	3.59%	97
STAU	\$271,429	0.25%	\$22,925	(\$49,658)	(\$2,249)	\$242,448	83	3.93%	103
SLS	\$848,389	0.79%	\$0	(\$84,014)	\$5,235	\$769,610	308	5.33%	87
PLUS	\$2,128,684	1.99%	\$42,555	(\$281,768)	(\$8,720)	\$1,880,750	729	4.40%	75
HEAL	\$6,057,938	5.68%	\$0	(\$195,492)	\$30,682	\$5,893,127	312	4.10%	258
CONS Sub/Unsub	\$33,331,754	31.23%	\$98,252	(\$738,833)	\$36,798	\$32,727,971	2,059	5.55%	237
Alternative	\$49,697,511	46.56%	\$138,783	(\$306,632)	\$42,772	\$49,572,435	7,606	5.59%	268
Totals	\$106,731,017	100.00%	\$385,507	(\$2,775,719)	(\$11,529)	\$104,329,277	17,518	5.21%	231

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$27,207,043	53.37%	(\$1,504,956)	\$25,702,087	52.60%	6,515
2-Year	\$2,758,768	5.41%	(\$121,672)	\$2,637,096	5.40%	1,379
Proprietary	\$1,726,257	3.39%	(\$117,072)	\$1,609,185	3.29%	506
Vocational	\$692,778	1.36%	(\$53,943)	\$638,835	1.31%	205
Other *	\$18,590,722	36.47%	(\$314,210)	\$18,276,512	37.40%	995
Totals	\$50,975,568	100.00%	(\$2,111,853)	\$48,863,715	100.00%	9,600

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$3,532,759	6.93%	(\$2,058,634)	\$1,474,125	3.02%	606
Grace	\$613,994	1.20%	\$1,012,089	\$1,626,083	3.33%	517
Deferment	\$8,396,115	16.47%	\$164,591	\$8,560,706	17.52%	1,546
Forbearance	\$3,537,535	6.94%	(\$265,700)	\$3,271,835	6.70%	230
Repayment	\$34,698,398	68.07%	(\$1,042,779)	\$33,655,619	68.88%	6,630
Claims Pending	\$196,767	0.39%	\$78,581	\$275,348	0.56%	71
Totals	\$50,975,568	100.00%	(\$2,111,853)	\$48,863,715	100.00%	9,600
				\$45,763,508	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 \$	\$3,105,940	\$1,297,672	\$882,404	\$487,104	\$344,360	\$101,740
Ending Balance % ***	6.79%	2.84%	1.93%	1.06%	0.75%	0.22%
Loan Count	614	167	183	146	83	37
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$347,791	\$201,517	\$168,140	\$129,546	\$7,066,213	
Ending Balance % ***	0.76%	0.44%	0.37%	0.28%	15.44%	
Loan Count	76	65	47	32	1,450	

\*\*\* Percentage of the \$45,763,508 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$43,856,836	88.25%	(\$102,096)	\$43,754,740	88.26%	7,149
2-Year	\$1,330,436	2.68%	(\$20,382)	\$1,310,054	2.64%	145
Proprietary	\$3,540,904	7.12%	(\$5,455)	\$3,535,449	7.13%	218
Vocational	\$631,435	1.27%	\$4,599	\$636,034	1.28%	63
Other *	\$337,900	0.68%	(\$1,742)	\$336,158	0.68%	31
Totals	\$49,697,511	100.00%	(\$125,077)	\$49,572,435	100.00%	7,606

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$36,468,403	73.38%	(\$7,978,520)	\$28,489,883	57.47%	3,851
Grace	\$2,651,091	5.33%	\$6,554,459	\$9,205,551	18.57%	1,675
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,414,735	2.85%	(\$28,601)	\$1,386,135	2.80%	239
Repayment	\$9,163,281	18.44%	\$1,327,585	\$10,490,866	21.16%	1,841
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$49,697,511	100.00%	(\$125,077)	\$49,572,435	100.00%	7,606
				\$11,877,001	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 \$	\$1,315,364	\$407,599	\$344,112	\$226,017	\$27,742	\$6,225
Ending Balance % ***	11.07%	3.43%	2.90%	1.90%	0.23%	0.05%
Loan Count	273	64	60	40	4	2
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$90,607	\$9,958	\$0	\$514	\$2,428,137	
Ending Balance % ***	0.76%	0.08%	0.00%	0.00%	20.44%	
Loan Count	17	2	-	1	463	

\*\*\* Percentage of the \$11,877,001 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$2,612,079	
Principal Paid	\$0	
Ending Principal Balance	\$360,900,000	
Avg. Coupon Rate	2.65%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	105.58%	106.55%
Overall Parity *	105.58%	106.55%

Student Loan Pool Data	
Beginning Principal Balance	\$362,013,636
Loans Added	\$1,587,587
Loans Repaid	(\$13,640,942)
Loan Xfrs. & Non-Cash Principal Adjs.	\$10,006,389
Ending Principal Balance	\$359,966,670
Weighted Avg. Loan Rate	3.65%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.004%	\$359,926,166
Total	98.004%	\$359,926,166

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

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	\$150,196,284	41.49%	\$684,897	(\$5,267,927)	(\$1,453,088)	\$144,160,166	43,648	3.40%	114
STAU	\$105,981,983	29.28%	\$828,866	(\$4,644,529)	(\$548,592)	\$101,617,727	26,182	3.39%	115
SLS	\$33,843	0.01%	\$0	(\$2,786)	(\$99)	\$30,958	14	5.41%	70
PLUS	\$1,777,079	0.49%	\$0	(\$238,868)	(\$9,942)	\$1,528,270	681	5.01%	75
HEAL	\$33,196	0.01%	\$0	(\$2,929)	\$0	\$30,267	18	4.10%	267
CONS Sub/Unsub	\$103,991,250	28.73%	\$73,824	(\$3,483,903)	\$12,018,110	\$112,599,281	7,452	4.19%	234
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$362,013,636	100.00%	\$1,587,587	(\$13,640,942)	\$10,006,389	\$359,966,670	77,995	3.65%	152

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$285,642,145	78.91%	(\$1,672,484)	\$283,969,661	78.89%	59,091
2-Year	\$28,095,067	7.76%	\$745,271	\$28,840,339	8.01%	11,569
Proprietary	\$8,090,831	2.24%	(\$10,670)	\$8,080,161	2.24%	2,047
Vocational	\$16,893,257	4.67%	(\$343,592)	\$16,549,665	4.60%	3,278
Other *	\$23,259,140	6.43%	(\$762,562)	\$22,496,578	6.25%	1,992
Totals	\$361,980,439	100.00%	(\$2,044,036)	\$359,936,403	100.00%	77,977

\* 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	\$199,862,303	55.21%	(\$92,327,852)	\$107,534,450	29.88%	31,204
Grace	\$19,975,892	5.52%	\$45,894,539	\$65,870,431	18.30%	15,329
Deferment	\$36,837,147	10.18%	\$28,436,564	\$65,273,711	18.13%	11,108
Forbearance	\$6,033,200	1.67%	\$164,360	\$6,197,560	1.72%	702
Repayment	\$98,593,835	27.24%	\$15,789,161	\$114,382,996	31.78%	19,416
Claims Pending	\$678,063	0.19%	(\$808)	\$677,254	0.19%	218
Totals	\$361,980,439	100.00%	(\$2,044,036)	\$359,936,403	100.00%	77,977
				\$186,531,522	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 \$	\$9,795,535	\$2,966,840	\$2,614,211	\$1,649,165	\$823,786	\$482,741
Ending Balance % ***	5.25%	1.59%	1.40%	0.88%	0.44%	0.26%
Loan Count	1,537	548	506	386	214	105
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,367,328	\$707,569	\$369,352	\$112,706	\$20,889,231	
Ending Balance % ***	0.73%	0.38%	0.20%	0.06%	11.20%	
Loan Count	432	170	106	37	4,041	

\*\*\* Percentage of the \$186,531,522 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$0	0.00%	\$0	\$0	0.00%	-
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$0	\$0	0.00%	-

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

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

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

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 2005)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$2,021,827	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	2.65%	
Coupon Type	Auction	
Parity Ratios *	Period Beg.	Period End
Senior Parity *	99.78%	99.07%
Overall Parity *	99.78%	99.07%

\*Will Be Revised After End-of-Fiscal-Year Arbitrage Posting.

Student Loan Pool Data	
Beginning Principal Balance	\$251,009,204
Loans Added	\$6,117,555
Loans Repaid	(\$11,205,169)
Loan Xfrs. & Non-Cash Principal Adjs.	\$5,203,585
Ending Principal Balance	\$251,125,175
Weighted Avg. Loan Rate	4.48%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.001%	\$211,954,304
Total	98.001%	\$211,954,304

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	\$21,735,688	8.66%	\$0	(\$1,594,617)	(\$190,994)	\$19,950,077	7,273	3.39%	107
STAU	\$8,515,465	3.39%	\$0	(\$644,692)	(\$4,564)	\$7,866,208	3,515	3.48%	99
SLS	\$3,290	0.00%	\$0	(\$267)	(\$11)	\$3,012	6	5.26%	64
PLUS	\$416,980	0.17%	\$0	(\$61,950)	(\$3,142)	\$351,888	177	4.44%	73
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$186,984,456	74.49%	\$19,109	(\$8,575,081)	\$5,380,665	\$183,809,149	13,666	4.39%	215
Alternative	\$33,353,325	13.29%	\$6,098,447	(\$328,561)	\$21,631	\$39,144,842	6,320	5.64%	179
Totals	\$251,009,204	100.00%	\$6,117,555	(\$1,205,169)	\$5,203,585	\$251,125,175	30,957	4.48%	197

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$149,260,494	68.58%	(\$3,458,472)	\$145,802,022	68.78%	16,631
2-Year	\$13,170,654	6.05%	(\$310,984)	\$12,859,670	6.07%	2,888
Proprietary	\$3,895,578	1.79%	(\$132,871)	\$3,762,707	1.78%	775
Vocational	\$7,234,494	3.32%	(\$41,979)	\$7,192,516	3.39%	787
Other *	\$44,094,658	20.26%	(\$1,731,240)	\$42,363,418	19.98%	3,556
Totals	\$217,655,879	100.00%	(\$5,675,546)	\$211,980,334	100.00%	24,637

\* 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	\$9,661,390	4.44%	(\$5,481,109)	\$4,180,281	1.97%	1,458
Grace	\$1,795,072	0.82%	\$2,686,764	\$4,481,836	2.11%	1,304
Deferment	\$39,425,885	18.11%	(\$1,471,012)	\$37,954,873	17.90%	4,071
Forbearance	\$5,018,749	2.31%	(\$644,709)	\$4,374,040	2.06%	400
Repayment	\$161,064,322	74.00%	(\$1,089,503)	\$159,974,819	75.47%	17,209
Claims Pending	\$690,463	0.32%	\$324,023	\$1,014,486	0.48%	195
Totals	\$217,655,879	100.00%	(\$5,675,546)	\$211,980,334	100.00%	24,637
				\$203,318,217		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 \$	\$13,861,256	\$4,818,562	\$2,899,281	\$2,045,259	\$1,209,653	\$681,777
Ending Balance % ***	6.82%	2.37%	1.43%	1.01%	0.59%	0.34%
Loan Count	1,396	460	380	261	190	75
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,531,170	\$582,976	\$690,346	\$378,230	\$28,698,510	
Ending Balance % ***	0.75%	0.29%	0.34%	0.19%	14.12%	
Loan Count	179	115	98	45	3,199	

\*\*\* Percentage of the \$203,318,217 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (April 1, 2005 - June 30, 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	\$24,276,564	72.79%	\$3,013,867	\$27,290,431	69.72%	5,110
2-Year	\$3,340,488	10.02%	\$282,209	\$3,622,697	9.25%	548
Proprietary	\$4,120,688	12.35%	\$2,047,368	\$6,168,056	15.76%	446
Vocational	\$976,613	2.93%	\$206,885	\$1,183,498	3.02%	148
Other *	\$638,971	1.92%	\$241,189	\$880,160	2.25%	68
Totals	\$33,353,325	100.00%	\$5,791,517	\$39,144,842	100.00%	6,320

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$32,207,341	96.56%	(\$869,479)	\$31,337,862	80.06%	4,817
Grace	\$1,125,656	3.37%	\$5,959,737	\$7,085,392	18.10%	1,328
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$29,841	\$29,841	0.08%	7
Repayment	\$20,328	0.06%	\$671,418	\$691,746	1.77%	168
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$33,353,325	100.00%	\$5,791,517	\$39,144,842	100.00%	6,320
				\$721,587	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 \$	\$30,400	\$8,898	\$2,761	\$0	\$0	\$0
Ending Balance % ***	4.21%	1.23%	0.38%	0.00%	0.00%	0.00%
Loan Count	8	4	1	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$42,059	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	5.83%	
Loan Count	-	-	-	-	13	

\*\*\* Percentage of the \$721,587 ending principal balance for loans not in School or Grace.