

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$355,382	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	3.40%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	130.71%	131.95%
Overall Parity	130.71%	131.95%

Student Loan Pool Data	
Beginning Principal Balance	\$44,492,706
Loans Added	\$0
Loans Repaid	(\$4,634,864)
Loan Xfers. & Non-Cash Principal Adjs.	\$4,077,674
Ending Principal Balance	\$43,935,515
Weighted Avg. Loan Rate	4.63%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.02%	\$43,925,789
Total	98.02%	\$43,925,789

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	\$15,031,414	33.78%	\$0	(\$1,937,195)	\$1,760,229	\$14,854,448	7,782	5.46%	97
STAU	\$7,569,375	17.01%	\$0	(\$1,066,769)	\$400,172	\$6,902,778	2,677	5.36%	101
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$0	0.00%	\$0	(\$508,110)	\$1,908,612	\$1,400,502	350	6.11%	95
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$21,891,916	49.20%	\$0	(\$1,122,789)	\$8,661	\$20,777,788	1,925	3.70%	198
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$44,492,706	100.00%	\$0	(\$4,634,864)	\$4,077,674	\$43,935,515	12,734	4.63%	145

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$34,551,521	77.66%	(\$784,556)	\$33,766,965	76.86%	9,197
2-Year	\$4,370,421	9.82%	\$311,111	\$4,681,532	10.66%	2,322
Proprietary	\$1,274,697	2.86%	\$57,403	\$1,332,100	3.03%	545
Vocational	\$1,840,749	4.14%	(\$49,404)	\$1,791,346	4.08%	423
Other *	\$2,455,317	5.52%	(\$91,744)	\$2,363,573	5.38%	247
Totals	\$44,492,706	100.00%	(\$557,190)	\$43,935,515	100.00%	12,734

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$4,734,032	10.64%	(\$1,424,784)	\$3,309,247	7.53%	1,342
Grace	\$1,054,536	2.37%	\$978,027	\$2,032,563	4.63%	724
Deferment	\$10,289,632	23.13%	(\$1,475,090)	\$8,814,542	20.06%	2,036
Forbearance	\$1,238,265	2.78%	\$123,712	\$1,361,977	3.10%	278
Repayment	\$26,816,830	60.27%	\$1,323,592	\$28,140,422	64.05%	8,235
Claims Pending	\$359,410	0.81%	(\$82,647)	\$276,764	0.63%	119
Totals	\$44,492,706	100.00%	(\$557,190)	\$43,935,515	100.00%	12,734
				\$38,593,705	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 \$	\$2,140,583	\$660,203	\$659,060	\$461,931	\$425,304	\$195,651
Ending Balance % ***	5.55%	1.71%	1.71%	1.20%	1.10%	0.51%
Loan Count	680	198	248	189	159	62
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$354,783	\$329,093	\$155,504	\$105,244	\$5,487,355	
Ending Balance % ***	0.92%	0.85%	0.40%	0.27%	14.22%	
Loan Count	125	105	53	43	1,862	

\*\*\* Percentage of the \$38,593,705 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

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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%	-

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$0	\$0	0.00%	-
Grace	\$0	0.00%	\$0	\$0	0.00%	-
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$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 (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 1995 A-D**

**Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)**

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$854,038	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	4.00%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.62%	105.29%
Overall Parity	104.62%	105.29%

Student Loan Pool Data	
Beginning Principal Balance	\$91,853,171
Loans Added	\$5,537
Loans Repaid	(\$5,726,484)
Loan Xfrs. & Non-Cash Principal Adjs.	\$11,269,546
Ending Principal Balance	\$97,401,770
Weighted Avg. Loan Rate	5.68%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$81,748,675
Total	98.01%	\$81,748,675

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	\$1,796,181	1.96%	\$0	(\$228,629)	\$196,380	\$1,763,932	914	5.40%	93
STAU	\$330,067	0.36%	\$0	(\$42,534)	\$255,176	\$542,710	235	5.76%	97
SLS	\$53,805	0.06%	\$0	(\$10,058)	\$222	\$43,969	12	6.57%	96
PLUS	\$8,131,620	8.85%	\$0	(\$1,698,022)	\$133,302	\$6,566,900	1,378	6.11%	93
HEAL	\$2,898,539	3.16%	\$0	(\$83,078)	\$1,892	\$2,817,353	256	5.99%	234
CONS Sub/Unsub	\$65,593,415	71.41%	\$5,537	(\$3,399,751)	\$10,641,944	\$72,841,144	5,657	5.32%	221
Alternative	\$13,049,543	14.21%	\$0	(\$264,412)	\$40,631	\$12,825,762	2,635	7.48%	186
Totals	\$91,853,171	100.00%	\$5,537	(\$5,726,484)	\$11,269,546	\$97,401,770	11,087	5.68%	205

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$40,080,531	52.80%	\$4,742,581	\$44,823,112	54.82%	4,710
2-Year	\$3,484,932	4.59%	\$805,797	\$4,290,729	5.25%	689
Proprietary	\$996,812	1.31%	\$120,597	\$1,117,409	1.37%	179
Vocational	\$1,555,931	2.05%	\$196,357	\$1,752,288	2.14%	164
Other *	\$29,786,883	39.24%	(\$11,766)	\$29,775,117	36.42%	2,454
Totals	\$75,905,089	100.00%	\$5,853,566	\$81,758,655	100.00%	8,196

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$114,343	0.15%	\$45,310	\$159,653	0.20%	72
Grace	\$26,294	0.03%	\$54,807	\$81,102	0.10%	26
Deferment	\$11,492,296	15.14%	\$2,328,705	\$13,821,000	16.90%	1,144
Forbearance	\$3,245,620	4.28%	\$399,738	\$3,645,357	4.46%	196
Repayment	\$60,755,666	80.04%	\$2,874,748	\$63,630,414	77.83%	6,718
Claims Pending	\$270,870	0.36%	\$150,259	\$421,129	0.52%	40
Totals	\$75,905,089	100.00%	\$5,853,566	\$81,758,655	100.00%	8,196
				\$81,517,901	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 \$	\$6,455,593	\$2,347,826	\$1,185,906	\$940,815	\$496,528	\$184,352
Ending Balance % ***	7.92%	2.88%	1.45%	1.15%	0.61%	0.23%
Loan Count	754	227	144	79	57	26
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$553,747	\$281,540	\$152,042	\$111,683	\$12,710,031	
Ending Balance % ***	0.68%	0.35%	0.19%	0.14%	15.59%	
Loan Count	61	36	25	16	1,425	

\*\*\* Percentage of the \$81,517,901 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$10,860,746	83.23%	(\$231,348)	\$10,629,398	82.88%	2,383
2-Year	\$723,454	5.54%	(\$5,163)	\$718,291	5.60%	110
Proprietary	\$915,389	7.01%	\$15,020	\$930,409	7.25%	67
Vocational	\$310,429	2.38%	(\$1,444)	\$308,986	2.41%	42
Other *	\$239,525	1.84%	(\$846)	\$238,679	1.86%	33
Totals	\$13,049,543	100.00%	(\$223,781)	\$12,825,762	100.00%	2,635

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$4,967,192	38.06%	(\$1,669,363)	\$3,297,830	25.71%	705
Grace	\$796,204	6.10%	\$1,015,341	\$1,811,544	14.12%	372
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$618,493	4.74%	(\$76,979)	\$541,514	4.22%	92
Repayment	\$6,667,654	51.09%	\$507,221	\$7,174,875	55.94%	1,466
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$13,049,543	100.00%	(\$223,781)	\$12,825,762	100.00%	2,635
				\$7,716,388	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 \$	\$698,471	\$248,327	\$118,934	\$38,811	\$22,144	\$18,046
Ending Balance % ***	9.05%	3.22%	1.54%	0.50%	0.29%	0.23%
Loan Count	145	53	25	7	6	5
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$91,638	\$29,929	\$50,107	\$2,134	\$1,318,541	
Ending Balance % ***	1.19%	0.39%	0.65%	0.03%	17.09%	
Loan Count	21	5	6	1	274	

\*\*\* Percentage of the \$7,716,388 ending principal balance (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 1996 F-I**

**Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)**

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$884,843	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	4.00%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.35%	99.37%
Overall Parity	98.35%	99.37%

Student Loan Pool Data	
Beginning Principal Balance	\$85,765,396
Loans Added	\$13,005,385
Loans Repaid	(\$22,493,044)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$28,687,006)
Ending Principal Balance	\$47,590,731
Weighted Avg. Loan Rate	5.93%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$38,497,452
Total	98.01%	\$38,497,452

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	\$1,572,703	1.83%	\$0	(\$265,667)	(\$11,247)	\$1,295,789	545	5.41%	102
STAU	\$422,762	0.49%	\$0	(\$57,420)	(\$47,732)	\$317,610	73	5.37%	106
SLS	\$68,224	0.08%	\$0	(\$2,430)	(\$12,066)	\$53,727	18	6.54%	77
PLUS	\$62,214,092	72.54%	\$1,470,509	(\$21,531,356)	(\$24,982,338)	\$17,170,906	1,788	6.10%	113
HEAL	\$1,881,978	2.19%	\$0	(\$169,659)	\$21,232	\$1,733,551	80	5.99%	261
CONS Sub/Unsub	\$12,172,682	14.19%	\$11,534,876	(\$351,113)	(\$3,663,438)	\$19,693,008	1,280	5.27%	215
Alternative	\$7,432,956	8.67%	\$0	(\$115,400)	\$8,585	\$7,326,141	1,345	7.39%	239
Totals	\$85,765,396	100.00%	\$13,005,385	(\$22,493,044)	(\$28,687,006)	\$47,590,731	5,129	5.93%	180

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$61,988,656	81.08%	(\$30,659,690)	\$31,328,966	81.31%	2,931
2-Year	\$5,079,887	6.64%	(\$3,648,573)	\$1,431,313	3.71%	244
Proprietary	\$2,103,317	2.75%	(\$723,772)	\$1,379,545	3.58%	192
Vocational	\$1,259,227	1.65%	(\$617,284)	\$641,943	1.67%	73
Other *	\$6,019,375	7.87%	(\$2,270,102)	\$3,749,273	9.73%	264
Totals	\$76,450,462	100.00%	(\$37,919,422)	\$38,531,040	100.00%	3,704

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$342,009	0.45%	(\$153,447)	\$188,561	0.49%	62
Grace	\$660,234	0.86%	(\$251,606)	\$408,628	1.06%	72
Deferment	\$3,729,085	4.88%	\$3,090,631	\$6,819,716	17.70%	655
Forbearance	\$2,840,565	3.72%	(\$2,174,756)	\$665,809	1.73%	49
Repayment	\$68,725,614	89.90%	(\$38,316,728)	\$30,408,886	78.92%	2,853
Claims Pending	\$152,956	0.20%	(\$113,517)	\$39,439	0.10%	13
Totals	\$76,450,462	100.00%	(\$37,919,422)	\$38,531,040	100.00%	3,704
			\$37,933,851	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 \$	\$2,759,903	\$556,754	\$353,572	\$334,749	\$219,868	\$58,388
Ending Balance % ***	7.28%	1.47%	0.93%	0.88%	0.58%	0.15%
Loan Count	341	85	52	46	31	10
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$133,457	\$33,483	\$51,463	\$38,388	\$4,540,024	
Ending Balance % ***	0.35%	0.09%	0.14%	0.10%	11.97%	
Loan Count	27	9	10	2	613	

\*\*\* Percentage of the \$37,933,851 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,310,449	98.35%	(\$106,204)	\$7,204,245	98.34%	1,330
2-Year	\$7,430	0.10%	(\$93)	\$7,337	0.10%	4
Proprietary	\$64,550	0.87%	(\$139)	\$64,411	0.88%	6
Vocational	\$9,676	0.13%	(\$222)	\$9,455	0.13%	2
Other *	\$40,850	0.55%	(\$158)	\$40,693	0.56%	3
Totals	\$7,432,956	100.00%	(\$106,815)	\$7,326,141	100.00%	1,345

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$294,490	3.96%	(\$130,666)	\$163,824	2.24%	39
Grace	\$378,466	5.09%	\$68,387	\$446,853	6.10%	113
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,095,899	14.74%	(\$148,367)	\$947,531	12.93%	129
Repayment	\$5,664,102	76.20%	\$103,831	\$5,767,933	78.73%	1,064
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,432,956	100.00%	(\$106,815)	\$7,326,141	100.00%	1,345
				\$6,715,464	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 \$	\$735,661	\$173,067	\$80,015	\$41,679	\$16,124	\$33,893
Ending Balance % ***	10.95%	2.58%	1.19%	0.62%	0.24%	0.50%
Loan Count	137	41	17	10	5	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$28,053	\$3,118	\$20,737	\$0	\$1,132,347	
Ending Balance % ***	0.42%	0.05%	0.31%	0.00%	16.86%	
Loan Count	7	2	4	-	227	

\*\*\* Percentage of the \$6,715,464 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$1,380,410	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	4.00%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	108.60%	109.99%
Overall Parity	102.03%	103.32%

Student Loan Pool Data	
Beginning Principal Balance	\$157,485,912
Loans Added	\$37,999,348
Loans Repaid	(\$9,022,142)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$29,989,173)
Ending Principal Balance	\$156,473,945
Weighted Avg. Loan Rate	5.17%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$125,304,986
Total	98.01%	\$125,304,986

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	\$6,997,833	4.44%	\$0	(\$568,491)	(\$4,554,867)	\$1,874,475	1,034	5.60%	92
STAU	\$11,760,308	7.47%	\$0	(\$1,582,129)	(\$1,201,368)	\$8,976,811	3,153	5.36%	105
SLS	\$29,723	0.02%	\$0	(\$3,520)	\$550	\$26,753	12	6.59%	81
PLUS	\$7,434,827	4.72%	\$0	(\$1,516,599)	(\$2,690,765)	\$3,227,463	562	6.11%	99
HEAL	\$2,454,271	1.56%	\$0	(\$127,667)	\$2,520	\$2,329,125	216	5.99%	233
CONS Sub/Unsub	\$99,666,889	63.29%	\$37,999,348	(\$4,864,182)	(\$21,592,830)	\$111,209,225	7,683	4.52%	227
Alternative	\$29,142,060	18.50%	\$0	(\$359,553)	\$47,587	\$28,830,094	5,052	7.42%	222
Totals	\$157,485,912	100.00%	\$37,999,348	(\$9,022,142)	(\$29,989,173)	\$156,473,945	17,712	5.17%	215

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$93,300,777	74.11%	\$3,917,219	\$97,217,995	77.58%	9,297
2-Year	\$7,515,784	5.97%	(\$1,714,253)	\$5,801,532	4.63%	1,121
Proprietary	\$3,212,845	2.55%	(\$721,829)	\$2,491,016	1.99%	430
Vocational	\$3,372,603	2.68%	\$469,461	\$3,842,065	3.07%	374
Other *	\$18,487,571	14.69%	(\$2,525,452)	\$15,962,119	12.74%	1,222
Totals	\$125,889,581	100.00%	(\$574,854)	\$125,314,727	100.00%	12,444

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,519,749	4.38%	(\$3,972,086)	\$1,547,663	1.24%	536
Grace	\$1,236,136	0.98%	\$227,461	\$1,463,597	1.17%	538
Deferment	\$25,889,471	20.57%	\$2,852,561	\$28,742,032	22.94%	2,444
Forbearance	\$4,590,446	3.65%	(\$734,670)	\$3,855,776	3.08%	244
Repayment	\$87,824,475	69.76%	\$1,501,172	\$89,325,648	71.28%	8,625
Claims Pending	\$829,303	0.66%	(\$449,292)	\$380,012	0.30%	57
Totals	\$125,889,581	100.00%	(\$574,854)	\$125,314,727	100.00%	12,444
				\$122,303,467	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$8,885,832	\$2,928,951	\$1,290,696	\$1,021,044	\$641,167	\$373,153
Ending Balance % ***	7.27%	2.39%	1.06%	0.83%	0.52%	0.31%
Loan Count	1,097	365	209	137	108	55
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$431,911	\$319,309	\$182,050	\$100,752	\$16,174,864	
Ending Balance % ***	0.35%	0.26%	0.15%	0.08%	13.23%	
Loan Count	95	41	39	16	2,162	

\*\*\* Percentage of the \$122,303,467 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$26,025,076	89.30%	(\$280,519)	\$25,744,557	89.30%	4,703
2-Year	\$1,119,623	3.84%	(\$23,448)	\$1,096,175	3.80%	169
Proprietary	\$1,212,131	4.16%	(\$9,145)	\$1,202,987	4.17%	96
Vocational	\$386,521	1.33%	(\$1,000)	\$385,521	1.34%	42
Other *	\$398,710	1.37%	\$2,144	\$400,854	1.39%	42
Totals	\$29,142,060	100.00%	(\$311,967)	\$28,830,094	100.00%	5,052

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$6,683,128	22.93%	(\$3,132,031)	\$3,551,097	12.32%	580
Grace	\$1,377,979	4.73%	\$2,274,862	\$3,652,841	12.67%	652
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$2,264,564	7.77%	(\$282,315)	\$1,982,249	6.88%	345
Repayment	\$18,816,389	64.57%	\$827,517	\$19,643,906	68.14%	3,475
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$29,142,060	100.00%	(\$311,967)	\$28,830,094	100.00%	5,052
				\$21,626,156	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$2,285,380	\$801,623	\$311,650	\$140,342	\$95,728	\$85,505
Ending Balance % ***	10.57%	3.71%	1.44%	0.65%	0.44%	0.40%
Loan Count	408	135	54	23	17	12
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$101,168	\$106,400	\$27,495	\$14,795	\$3,970,085	
Ending Balance % ***	0.47%	0.49%	0.13%	0.07%	18.36%	
Loan Count	23	9	3	3	687	

\*\*\* Percentage of the \$21,626,156 ending principal balance (loans not in School or Grace).



**Vermont Student Assistance Corporation**

**Series 2000 P-U**

**Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)**

Bond Information		
Beg. Principal Balance	\$172,550,000	
Interest Paid/Accrued	\$1,522,362	
Principal Paid	\$0	
Ending Principal Balance	\$172,550,000	
Avg. Coupon Rate	3.95%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.98%	104.65%
Overall Parity	103.98%	104.65%

Student Loan Pool Data	
Beginning Principal Balance	\$166,025,987
Loans Added	\$42,939,983
Loans Repaid	(\$13,398,705)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$24,095,762)
Ending Principal Balance	\$171,471,503
Weighted Avg. Loan Rate	4.92%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$125,304,986
Total	98.01%	\$125,304,986

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	\$2,633,578	1.59%	\$577,845	(\$157,026)	(\$1,854,760)	\$1,199,637	586	5.64%	84
STAU	\$3,024,963	1.82%	\$0	(\$215,958)	(\$1,580,899)	\$1,228,106	502	5.42%	101
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$18,300,757	11.02%	\$0	(\$2,980,301)	(\$4,584,614)	\$10,735,842	1,944	6.10%	95
HEAL	\$22,643	0.01%	\$0	(\$276)	\$0	\$22,366	16	5.99%	254
CONS Sub/Unsub	\$131,212,894	79.03%	\$42,362,138	(\$9,820,920)	(\$16,098,503)	\$147,655,608	10,410	4.64%	217
Alternative	\$10,831,153	6.52%	\$0	(\$224,223)	\$23,014	\$10,629,944	2,230	7.52%	233
Totals	\$166,025,987	100.00%	\$42,939,983	(\$13,398,705)	(\$24,095,762)	\$171,471,503	15,688	4.92%	209

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$105,330,211	67.88%	\$8,424,574	\$113,754,786	70.73%	9,451
2-Year	\$8,652,108	5.58%	(\$838,816)	\$7,813,292	4.86%	1,069
Proprietary	\$3,705,313	2.39%	\$21,761	\$3,727,073	2.32%	436
Vocational	\$4,909,561	3.16%	(\$90,538)	\$4,819,023	3.00%	346
Other *	\$32,574,998	20.99%	(\$1,869,979)	\$30,705,019	19.09%	2,140
Totals	\$155,172,191	100.00%	\$5,647,002	\$160,819,193	100.00%	13,442

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,843,946	1.19%	(\$1,031,963)	\$811,982	0.50%	322
Grace	\$394,243	0.25%	(\$193,807)	\$200,436	0.12%	77
Deferment	\$33,506,980	21.59%	(\$3,038,792)	\$30,468,188	18.95%	2,398
Forbearance	\$2,818,270	1.82%	\$1,281,726	\$4,099,995	2.55%	255
Repayment	\$116,079,708	74.81%	\$8,587,512	\$124,667,220	77.52%	10,354
Claims Pending	\$529,045	0.34%	\$42,327	\$571,372	0.36%	36
Totals	\$155,172,191	100.00%	\$5,647,002	\$160,819,193	100.00%	13,442
				\$159,806,775	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 \$	\$13,347,802	\$3,165,848	\$1,607,235	\$890,731	\$718,036	\$590,063
Ending Balance % ***	8.35%	1.98%	1.01%	0.56%	0.45%	0.37%
Loan Count	1,167	306	183	93	68	39
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$580,607	\$641,788	\$184,428	\$455,003	\$22,181,541	
Ending Balance % ***	0.36%	0.40%	0.12%	0.28%	13.88%	
Loan Count	52	44	16	21	1,989	

\*\*\* Percentage of the \$159,806,775 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$9,746,402	89.98%	(\$205,257)	\$9,541,145	89.76%	2,081
2-Year	\$526,656	4.86%	(\$2,499)	\$524,157	4.93%	91
Proprietary	\$388,995	3.59%	\$5,265	\$394,260	3.71%	35
Vocational	\$136,379	1.26%	(\$202)	\$136,177	1.28%	20
Other *	\$32,720	0.30%	\$1,484	\$34,204	0.32%	3
Totals	\$10,831,153	100.00%	(\$201,209)	\$10,629,944	100.00%	2,230

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,871,575	17.28%	(\$406,837)	\$1,464,738	13.78%	254
Grace	\$347,068	3.20%	\$125,025	\$472,093	4.44%	81
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$220,922	2.04%	\$204,982	\$425,904	4.01%	62
Repayment	\$8,391,588	77.48%	(\$124,380)	\$8,267,208	77.77%	1,833
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$10,831,153	100.00%	(\$201,209)	\$10,629,944	100.00%	2,230
				\$8,693,112	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 \$	\$1,367,258	\$278,636	\$161,249	\$20,682	\$4,755	\$88,596
Ending Balance % ***	15.73%	3.21%	1.85%	0.24%	0.05%	1.02%
Loan Count	276	58	40	3	2	11
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$78,266	\$13,073	\$5,440	\$0	\$2,017,955	
Ending Balance % ***	0.90%	0.15%	0.06%	0.00%	23.21%	
Loan Count	7	3	3	-	403	

\*\*\* Percentage of the \$8,693,112 ending principal balance (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 2001 V-AA**

**Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)**

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$1,718,339	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	5.00%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	105.53%	106.01%
Overall Parity	105.53%	106.01%

Student Loan Pool Data	
Beginning Principal Balance	\$160,907,659
Loans Added	\$3,679,398
Loans Repaid	(\$10,850,062)
Loan Xfers. & Non-Cash Principal Adjs.	\$12,251,030
Ending Principal Balance	\$165,988,025
Weighted Avg. Loan Rate	5.83%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.00%	\$148,619,087
Total	98.00%	\$148,619,087

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	\$7,652,075	4.76%	\$7,750	(\$1,098,174)	\$1,358,150	\$7,919,801	3,294	5.48%	97
STAU	\$13,360,442	8.30%	\$13,625	(\$2,281,699)	\$772,762	\$11,865,129	2,963	5.32%	108
SLS	\$11,123	0.01%	\$0	(\$1,191)	\$16	\$9,949	7	6.65%	43
PLUS	\$1,718,488	1.07%	\$0	(\$305,276)	\$269,279	\$1,682,491	667	6.10%	68
HEAL	\$2,311,717	1.44%	\$0	(\$76,796)	\$13,592	\$2,248,512	280	5.99%	260
CONS Sub/Unsub	\$120,558,019	74.92%	\$3,658,023	(\$6,975,846)	\$9,901,520	\$127,141,717	9,615	5.69%	214
Alternative	\$15,295,795	9.51%	\$0	(\$111,080)	(\$64,289)	\$15,120,426	1,749	7.56%	203
Totals	\$160,907,659	100.00%	\$3,679,398	(\$10,850,062)	\$12,251,030	\$165,988,025	18,575	5.83%	199

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$58,932,067	41.12%	\$5,930,431	\$64,862,498	43.64%	8,328
2-Year	\$5,587,975	3.90%	\$1,189,060	\$6,777,035	4.56%	1,761
Proprietary	\$2,125,787	1.48%	\$308,866	\$2,434,652	1.64%	529
Vocational	\$3,635,014	2.54%	(\$146,040)	\$3,488,975	2.35%	511
Other *	\$73,019,305	50.96%	(\$1,963,379)	\$71,055,926	47.81%	5,417
Totals	\$143,300,148	100.00%	\$5,318,939	\$148,619,087	100.00%	16,546

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$11,925,989	8.32%	(\$5,299,681)	\$6,626,308	4.46%	1,465
Grace	\$1,428,690	1.00%	\$3,356,027	\$4,784,717	3.22%	906
Deferment	\$19,670,337	13.73%	\$391,512	\$20,061,849	13.50%	2,115
Forbearance	\$5,394,763	3.76%	(\$291,854)	\$5,102,909	3.43%	332
Repayment	\$103,927,960	72.52%	\$7,509,409	\$111,437,369	74.98%	11,652
Claims Pending	\$952,409	0.66%	(\$346,473)	\$605,935	0.41%	76
Totals	\$143,300,148	100.00%	\$5,318,939	\$148,619,087	100.00%	16,546
				\$137,208,062	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 \$	\$13,026,155	\$3,133,700	\$1,782,024	\$1,362,592	\$857,082	\$622,105
Ending Balance % ***	9.49%	2.28%	1.30%	0.99%	0.62%	0.45%
Loan Count	1,236	322	215	173	135	56
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$523,951	\$252,242	\$390,875	\$188,862	\$22,139,589	
Ending Balance % ***	0.38%	0.18%	0.28%	0.14%	16.14%	
Loan Count	110	51	45	16	2,359	

\*\*\* Percentage of the \$137,208,062 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$12,140,724	79.37%	(\$95,644)	\$12,045,081	79.66%	1,486
2-Year	\$1,089,645	7.12%	(\$71,599)	\$1,018,046	6.73%	112
Proprietary	\$1,589,995	10.39%	(\$5,855)	\$1,584,140	10.48%	106
Vocational	\$350,078	2.29%	(\$2,227)	\$347,851	2.30%	34
Other *	\$125,352	0.82%	(\$44)	\$125,309	0.83%	11
Totals	\$15,295,795	100.00%	(\$175,369)	\$15,120,426	100.00%	1,749

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$9,844,138	64.36%	(\$1,903,225)	\$7,940,912	52.52%	850
Grace	\$1,047,038	6.85%	\$1,249,529	\$2,296,567	15.19%	262
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$640,115	4.18%	(\$62,382)	\$577,733	3.82%	70
Repayment	\$3,764,505	24.61%	\$540,709	\$4,305,213	28.47%	567
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$15,295,795	100.00%	(\$175,369)	\$15,120,426	100.00%	1,749
				\$4,882,946	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 \$	\$421,761	\$130,832	\$64,692	\$43,996	\$42,499	\$36,781
Ending Balance % ***	8.64%	2.68%	1.32%	0.90%	0.87%	0.75%
Loan Count	57	21	8	8	6	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$28,945	\$17,054	\$0	\$0	\$786,559	
Ending Balance % ***	0.59%	0.35%	0.00%	0.00%	16.11%	
Loan Count	3	3	-	-	110	

\*\*\* Percentage of the \$4,882,946 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$993,692	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	3.70%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.61%	104.49%
Overall Parity	99.61%	104.49%

Student Loan Pool Data	
Beginning Principal Balance	\$109,632,474
Loans Added	\$6,669,809
Loans Repaid	(\$9,592,461)
Loan Xfers. & Non-Cash Principal Adjs.	(\$384,338)
Ending Principal Balance	\$106,325,484
Weighted Avg. Loan Rate	5.75%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.02%	\$86,772,194
Total	98.02%	\$86,772,194

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	\$1,985,770	1.81%	\$149,550	(\$234,988)	(\$11,791)	\$1,888,541	980	6.02%	92
STAU	\$55,286,494	50.43%	\$6,130,065	(\$7,200,976)	(\$402,454)	\$53,813,128	13,536	5.30%	117
SLS	\$445,165	0.41%	\$16,699	(\$106,478)	(\$135)	\$355,251	157	6.56%	80
PLUS	\$1,259,382	1.15%	\$156,524	(\$335,078)	\$579	\$1,081,407	451	6.23%	84
HEAL	\$5,073,663	4.63%	\$0	(\$296,320)	\$66	\$4,777,409	274	5.99%	246
CONS Sub/Unsub	\$30,707,057	28.01%	\$216,971	(\$1,314,463)	\$24,821	\$29,634,386	1,902	5.57%	236
Alternative	\$14,874,943	13.57%	\$0	(\$104,158)	\$4,576	\$14,775,361	1,787	7.55%	197
Totals	\$109,632,474	100.00%	\$6,669,809	(\$9,592,461)	(\$384,338)	\$106,325,484	19,087	5.75%	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	\$61,137,692	68.17%	(\$2,576,971)	\$58,560,721	67.49%	12,367
2-Year	\$5,981,791	6.67%	(\$92,397)	\$5,889,394	6.79%	2,458
Proprietary	\$1,774,781	1.98%	\$228,294	\$2,003,074	2.31%	521
Vocational	\$2,907,045	3.24%	\$265,772	\$3,172,817	3.66%	671
Other *	\$17,882,558	19.94%	(\$735,852)	\$17,146,707	19.76%	1,009
Totals	\$89,683,868	100.00%	(\$2,911,154)	\$86,772,713	100.00%	17,026

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$51,393,519	57.31%	(\$11,778,559)	\$39,614,959	45.65%	10,000
Grace	\$3,392,636	3.78%	\$8,211,466	\$11,604,102	13.37%	2,607
Deferment	\$5,101,870	5.69%	\$164,561	\$5,266,431	6.07%	573
Forbearance	\$1,786,507	1.99%	\$481,773	\$2,268,280	2.61%	110
Repayment	\$27,817,337	31.02%	(\$187,737)	\$27,629,600	31.84%	3,707
Claims Pending	\$191,999	0.21%	\$197,343	\$389,342	0.45%	29
Totals	\$89,683,868	100.00%	(\$2,911,154)	\$86,772,713	100.00%	17,026
				\$35,553,652	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 \$	\$3,866,262	\$866,691	\$713,240	\$343,552	\$160,115	\$140,579
Ending Balance % ***	10.87%	2.44%	2.01%	0.97%	0.45%	0.40%
Loan Count	446	109	101	54	35	25
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$359,287	\$291,877	\$150,866	\$74,765	\$6,967,235	
Ending Balance % ***	1.01%	0.82%	0.42%	0.21%	19.60%	
Loan Count	51	29	29	17	896	

\*\*\* Percentage of the \$35,553,652 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$11,185,404	75.20%	(\$114,115)	\$11,071,289	74.93%	1,527
2-Year	\$430,572	2.89%	(\$6,750)	\$423,822	2.87%	50
Proprietary	\$2,593,845	17.44%	\$26,236	\$2,620,081	17.73%	150
Vocational	\$381,653	2.57%	(\$6,654)	\$374,999	2.54%	35
Other *	\$283,469	1.91%	\$1,700	\$285,169	1.93%	25
Totals	\$14,874,943	100.00%	(\$99,582)	\$14,775,361	100.00%	1,787

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$7,290,112	49.01%	(\$2,191,284)	\$5,098,828	34.51%	590
Grace	\$1,325,720	8.91%	\$1,294,510	\$2,620,230	17.73%	327
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$866,972	5.83%	(\$10,464)	\$856,508	5.80%	84
Repayment	\$5,392,139	36.25%	\$788,487	\$6,180,626	41.83%	785
Claims Pending	\$0	0.00%	\$19,169	\$19,169	0.13%	1
Totals	\$14,874,943	100.00%	(\$99,582)	\$14,775,361	100.00%	1,787
				\$7,056,303	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 \$	\$516,851	\$242,197	\$230,671	\$14,002	\$27,546	\$52,267
Ending Balance % ***	7.32%	3.43%	3.27%	0.20%	0.39%	0.74%
Loan Count	63	32	24	4	3	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$180,506	\$51,516	\$52,473	\$0	\$1,368,029	
Ending Balance % ***	2.56%	0.73%	0.74%	0.00%	19.39%	
Loan Count	20	6	8	-	164	

\*\*\* Percentage of the \$7,056,303 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Bond Information		
Beg. Principal Balance	\$315,900,000	
Interest Paid/Accrued	\$2,934,742	
Principal Paid	\$0	
Ending Principal Balance	\$315,900,000	
Avg. Coupon Rate	4.10%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	108.14%	110.13%
Overall Parity	108.14%	110.13%

Student Loan Pool Data	
Beginning Principal Balance	\$327,463,836
Loans Added	\$6,027,616
Loans Repaid	(\$26,103,967)
Loan Xfrs. & Non-Cash Principal Adjs.	\$19,545,461
Ending Principal Balance	\$326,932,946
Weighted Avg. Loan Rate	4.63%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$258,079,615
Total	98.01%	\$258,079,615

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	\$60,772,503	18.56%	\$0	(\$6,002,763)	(\$3,189,671)	\$51,580,069	17,265	5.31%	112
STAU	\$42,991,945	13.13%	\$456,428	(\$5,296,677)	(\$2,149,604)	\$36,002,091	10,723	5.32%	112
SLS	\$0	0.00%	\$0	\$0	\$11,319	\$11,319	5	6.50%	109
PLUS	\$766,775	0.23%	\$0	(\$1,368,920)	\$21,973,434	\$21,371,289	2,720	6.11%	113
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$217,050,086	66.28%	\$5,571,188	(\$13,369,325)	\$2,936,745	\$212,188,693	14,143	4.12%	233
Alternative	\$5,882,527	1.80%	\$0	(\$66,281)	(\$36,762)	\$5,779,485	1,165	7.39%	236
Totals	\$327,463,836	100.00%	\$6,027,616	(\$26,103,967)	\$19,545,461	\$326,932,946	46,021	4.63%	193

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$261,870,647	81.43%	(\$2,104,536)	\$259,766,111	80.89%	34,381
2-Year	\$21,738,152	6.76%	\$447,083	\$22,185,235	6.91%	6,160
Proprietary	\$7,794,283	2.42%	(\$59,477)	\$7,734,806	2.41%	1,319
Vocational	\$13,678,977	4.25%	(\$855,150)	\$12,823,827	3.99%	1,710
Other *	\$16,499,250	5.13%	\$2,144,233	\$18,643,483	5.81%	1,286
Totals	\$321,581,309	100.00%	(\$427,847)	\$321,153,462	100.00%	44,856

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$60,836,837	18.92%	(\$25,394,838)	\$35,441,998	11.04%	11,686
Grace	\$11,183,703	3.48%	\$10,278,309	\$21,462,012	6.68%	5,349
Deferment	\$73,542,193	22.87%	(\$10,738,098)	\$62,804,094	19.56%	6,432
Forbearance	\$8,493,825	2.64%	\$796,276	\$9,290,101	2.89%	648
Repayment	\$167,001,837	51.93%	\$24,567,396	\$191,569,233	59.65%	20,540
Claims Pending	\$522,914	0.16%	\$63,109	\$586,023	0.18%	201
Totals	\$321,581,309	100.00%	(\$427,847)	\$321,153,462	100.00%	44,856
				\$264,249,452	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 \$	\$18,034,671	\$4,505,333	\$2,745,532	\$2,152,281	\$1,754,207	\$984,656
Ending Balance % ***	6.82%	1.70%	1.04%	0.81%	0.66%	0.37%
Loan Count	1,793	563	473	362	265	134
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,496,022	\$678,709	\$209,024	\$140,658	\$32,701,093	
Ending Balance % ***	0.57%	0.26%	0.08%	0.05%	12.38%	
Loan Count	353	196	66	36	4,241	

\*\*\* Percentage of the \$264,249,452 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$5,874,352	99.86%	(\$103,043)	\$5,771,310	99.86%	1,164
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$8,175	0.14%	\$0	\$8,175	0.14%	1
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$5,882,527	100.00%	(\$103,043)	\$5,779,485	100.00%	1,165

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,664,401	28.29%	(\$1,411,351)	\$253,050	4.38%	49
Grace	\$275,434	4.68%	\$1,336,224	\$1,611,658	27.89%	287
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$628,799	10.69%	\$21,947	\$650,746	11.26%	133
Repayment	\$3,313,893	56.33%	(\$49,862)	\$3,264,031	56.48%	696
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$5,882,527	100.00%	(\$103,043)	\$5,779,485	100.00%	1,165
				\$3,914,777	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 \$	\$368,715	\$236,670	\$42,789	\$96,881	\$38,435	\$12,431
Ending Balance % ***	9.42%	6.05%	1.09%	2.47%	0.98%	0.32%
Loan Count	101	55	9	29	14	2
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$795,922	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	20.33%	
Loan Count	-	-	-	-	210	

\*\*\* Percentage of the \$3,914,777 ending principal balance (loans not in School or Grace).



**Vermont Student Assistance Corporation**

**Series 2004 MM-PP**

**Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)**

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$2,671,014	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	3.85%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.27%	101.11%
Overall Parity	99.27%	101.11%

Student Loan Pool Data	
Beginning Principal Balance	\$268,997,714
Loans Added	\$5,794,715
Loans Repaid	(\$17,432,793)
Loan Xfrs. & Non-Cash Principal Adjs.	\$15,003,893
Ending Principal Balance	\$272,363,530
Weighted Avg. Loan Rate	5.04%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$218,259,658
Total	98.01%	\$218,259,658

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	\$33,821,209	12.57%	\$0	(\$4,537,441)	\$2,385,767	\$31,669,535	14,390	5.37%	99
STAU	\$7,791,043	2.90%	\$0	(\$1,356,117)	\$1,816,836	\$8,251,762	3,592	5.35%	98
SLS	\$31,164	0.01%	\$0	(\$444)	\$124	\$30,844	12	6.50%	91
PLUS	\$6,675,515	2.48%	\$2,246	(\$2,377,218)	\$1,543,952	\$5,844,496	805	6.10%	113
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$186,168,166	69.21%	\$70,572	(\$8,818,903)	\$9,182,327	\$186,602,162	14,819	4.39%	213
Alternative	\$34,510,617	12.83%	\$5,721,897	(\$342,668)	\$74,886	\$39,964,731	6,472	7.60%	187
Totals	\$268,997,714	100.00%	\$5,794,715	(\$17,432,793)	\$15,003,893	\$272,363,530	40,090	5.04%	190

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$166,300,326	70.92%	(\$1,067,014)	\$165,233,312	71.10%	23,455
2-Year	\$16,677,657	7.11%	\$296,740	\$16,974,397	7.30%	4,606
Proprietary	\$4,825,879	2.06%	(\$140,377)	\$4,685,502	2.02%	1,182
Vocational	\$8,280,713	3.53%	(\$103,455)	\$8,177,258	3.52%	1,058
Other *	\$38,402,523	16.38%	(\$1,074,194)	\$37,328,329	16.06%	3,317
Totals	\$234,487,098	100.00%	(\$2,088,299)	\$232,398,799	100.00%	33,618

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$12,064,856	5.15%	(\$4,493,874)	\$7,570,982	3.26%	2,651
Grace	\$2,340,945	1.00%	\$3,545,484	\$5,886,429	2.53%	1,982
Deferment	\$43,386,584	18.50%	(\$3,235,549)	\$40,151,034	17.28%	5,089
Forbearance	\$6,020,589	2.57%	\$288,733	\$6,309,322	2.71%	648
Repayment	\$169,318,071	72.21%	\$2,043,798	\$171,361,869	73.74%	23,016
Claims Pending	\$1,356,054	0.58%	(\$236,891)	\$1,119,163	0.48%	232
Totals	\$234,487,098	100.00%	(\$2,088,299)	\$232,398,799	100.00%	33,618
				\$218,941,388	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 \$	\$17,914,345	\$4,382,125	\$2,840,008	\$1,916,791	\$1,860,285	\$843,896
Ending Balance % ***	8.18%	2.00%	1.30%	0.88%	0.85%	0.39%
Loan Count	2,139	586	478	353	322	127
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,131,768	\$1,081,640	\$476,954	\$237,580	\$32,685,392	
Ending Balance % ***	0.52%	0.49%	0.22%	0.11%	14.93%	
Loan Count	269	214	119	69	4,676	

\*\*\* Percentage of the \$218,941,388 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$24,286,673	70.37%	\$3,473,538	\$27,760,211	69.46%	5,352
2-Year	\$2,651,821	7.68%	\$185,220	\$2,837,041	7.10%	415
Proprietary	\$5,495,782	15.92%	\$1,474,959	\$6,970,741	17.44%	485
Vocational	\$1,085,127	3.14%	\$85,676	\$1,170,803	2.93%	123
Other *	\$991,213	2.87%	\$234,722	\$1,225,936	3.07%	97
Totals	\$34,510,617	100.00%	\$5,454,115	\$39,964,731	100.00%	6,472

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$23,049,757	66.79%	(\$1,704,402)	\$21,345,354	53.41%	3,408
Grace	\$3,863,920	11.20%	\$4,672,752	\$8,536,671	21.36%	1,440
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,239,301	3.59%	\$297,824	\$1,537,125	3.85%	246
Repayment	\$6,357,640	18.42%	\$2,187,941	\$8,545,581	21.38%	1,378
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$34,510,617	100.00%	\$5,454,115	\$39,964,731	100.00%	6,472
				\$10,082,706	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 \$	\$1,022,281	\$293,549	\$205,474	\$144,809	\$131,765	\$75,541
Ending Balance % ***	10.14%	2.91%	2.04%	1.44%	1.31%	0.75%
Loan Count	165	41	31	27	22	7
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$216,794	\$191,421	\$8,523	\$12,330	\$2,302,487	
Ending Balance % ***	2.15%	1.90%	0.08%	0.12%	22.84%	
Loan Count	30	18	3	3	347	

\*\*\* Percentage of the \$10,082,706 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2005 QQ-SS

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Bond Information		
Beg. Principal Balance	\$239,985,000	
Interest Paid/Accrued	\$2,354,480	
Principal Paid	\$0	
Ending Principal Balance	\$239,985,000	
Avg. Coupon Rate	4.05%	
Coupon Type	Auction/VRDN	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.14%	100.48%
Overall Parity	99.14%	100.48%

Student Loan Pool Data	
Beginning Principal Balance	\$222,101,287
Loans Added	\$6,449,967
Loans Repaid	(\$18,574,114)
Loan Xfers. & Non-Cash Principal Adjs.	\$14,444,659
Ending Principal Balance	\$224,421,798
Weighted Avg. Loan Rate	5.92%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.00%	\$127,349,165
Total	98.00%	\$127,349,165

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	\$77,623,804	34.95%	\$5,750,236	(\$7,736,875)	\$1,339,866	\$76,977,031	23,089	5.30%	116
STAU	\$1,071,126	0.48%	\$6,054	(\$259,192)	\$1,639,683	\$2,457,671	951	5.34%	111
SLS	\$0	0.00%	\$0	\$0	\$1,024	\$1,024	1	6.50%	18
PLUS	\$7,049,426	3.17%	\$0	(\$1,889,910)	\$3,768,728	\$8,928,245	1,260	6.10%	104
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$55,677,084	25.07%	\$22,584	(\$7,918,991)	\$7,809,264	\$55,589,941	4,216	4.42%	206
Alternative	\$80,679,846	36.33%	\$671,093	(\$769,147)	(\$113,906)	\$80,467,887	11,199	7.56%	166
Totals	\$222,101,287	100.00%	\$6,449,967	(\$18,574,114)	\$14,444,659	\$224,421,798	40,716	5.92%	156

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$114,882,611	81.23%	\$322,985	\$115,205,596	80.03%	22,605
2-Year	\$12,131,652	8.58%	\$688,963	\$12,820,615	8.91%	4,461
Proprietary	\$2,683,823	1.90%	\$568,131	\$3,251,954	2.26%	823
Vocational	\$5,331,026	3.77%	\$264,159	\$5,595,185	3.89%	1,019
Other *	\$6,392,328	4.52%	\$688,233	\$7,080,561	4.92%	609
Totals	\$141,421,441	100.00%	\$2,532,470	\$143,953,912	100.00%	29,517

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$72,226,364	51.07%	(\$16,744,249)	\$55,482,115	38.54%	16,823
Grace	\$4,318,713	3.05%	\$13,067,730	\$17,386,443	12.08%	4,352
Deferment	\$13,379,918	9.46%	(\$478,186)	\$12,901,732	8.96%	1,757
Forbearance	\$1,006,138	0.71%	\$361,899	\$1,368,038	0.95%	134
Repayment	\$50,386,057	35.63%	\$6,300,880	\$56,686,937	39.38%	6,427
Claims Pending	\$104,251	0.07%	\$24,396	\$128,647	0.09%	24
Totals	\$141,421,441	100.00%	\$2,532,470	\$143,953,912	100.00%	29,517
				\$71,085,354	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 \$	\$4,728,729	\$1,490,066	\$918,119	\$661,287	\$304,813	\$74,285
Ending Balance % ***	6.65%	2.10%	1.29%	0.93%	0.43%	0.10%
Loan Count	539	163	117	77	61	29
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$327,283	\$437,617	\$246,539	\$24,626	\$9,213,364	
Ending Balance % ***	0.46%	0.62%	0.35%	0.03%	12.96%	
Loan Count	78	44	27	8	1,143	

\*\*\* Percentage of the \$71,085,354 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2005 QQ-SS

Quarterly Bond Servicing Report (April 1, 2006 - June 30, 2006)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$67,551,759	83.73%	(\$365,516)	\$67,186,242	83.49%	9,908
2-Year	\$5,581,673	6.92%	\$141,942	\$5,723,615	7.11%	706
Proprietary	\$5,353,874	6.64%	(\$7,286)	\$5,346,587	6.64%	370
Vocational	\$1,319,636	1.64%	\$22,944	\$1,342,580	1.67%	143
Other *	\$872,905	1.08%	(\$4,043)	\$868,861	1.08%	72
Totals	\$80,679,846	100.00%	(\$211,960)	\$80,467,887	100.00%	11,199

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$75,414,622	93.47%	(\$15,606,876)	\$59,807,746	74.32%	7,922
Grace	\$2,626,965	3.26%	\$13,835,172	\$16,462,137	20.46%	2,332
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$656,496	0.81%	\$87,729	\$744,225	0.92%	90
Repayment	\$1,981,764	2.46%	\$1,472,015	\$3,453,779	4.29%	855
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$80,679,846	100.00%	(\$211,960)	\$80,467,887	100.00%	11,199
				\$4,198,004	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$274,756	\$76,419	\$57,966	\$14,555	\$0	\$0
Ending Balance % ***	6.54%	1.82%	1.38%	0.35%	0.00%	0.00%
Loan Count	70	22	14	6	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$37,899	\$0	\$0	\$2,474	\$464,069	
Ending Balance % ***	0.90%	0.00%	0.00%	0.06%	11.05%	
Loan Count	12	-	-	1	125	

\*\*\* Percentage of the \$4,198,004 ending principal balance (loans not in School or Grace).