

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$198,381	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	2.30%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	125.52%	126.49%
Overall Parity	125.52%	126.49%

Student Loan Pool Data	
Beginning Principal Balance	\$41,566,412
Loans Added	\$13,349
Loans Repaid	(\$3,617,854)
Loan Xftrs. & Non-Cash Principal Adjs.	\$4,457,933
Ending Principal Balance	\$42,419,841
Weighted Avg. Loan Rate	3.59%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.050%	\$42,409,761
Total	98.050%	\$42,409,761

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	\$21,628,668	52.03%	\$0	(\$2,340,510)	\$2,816,974	\$22,105,133	10,705	3.61%	96
STAU	\$12,300,213	29.59%	\$0	(\$1,035,590)	\$53,367	\$11,317,990	3,680	3.43%	106
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	\$7,637,531	18.37%	\$13,349	(\$241,754)	\$1,587,592	\$8,996,718	836	3.74%	193
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$41,566,412	100.00%	\$13,349	(\$3,617,854)	\$4,457,933	\$42,419,841	15,221	3.59%	119

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$32,642,208	78.53%	\$785,756	\$33,427,964	78.80%	11,477
2-Year	\$4,816,421	11.59%	(\$65,680)	\$4,750,742	11.20%	2,585
Proprietary	\$1,228,485	2.96%	(\$28,169)	\$1,200,316	2.83%	503
Vocational	\$1,462,837	3.52%	\$17,041	\$1,479,879	3.49%	434
Other *	\$1,416,460	3.41%	\$144,480	\$1,560,941	3.68%	222
Totals	\$41,566,412	100.00%	\$853,429	\$42,419,841	100.00%	15,221

* 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	\$9,451,826	22.74%	(\$73,617)	\$9,378,208	22.11%	2,942
Grace	\$1,608,402	3.87%	\$372,020	\$1,980,423	4.67%	705
Deferment	\$8,037,316	19.34%	\$483,998	\$8,521,315	20.09%	2,708
Forbearance	\$1,026,828	2.47%	(\$19,894)	\$1,006,934	2.37%	320
Repayment	\$20,958,031	50.42%	\$264,308	\$21,222,339	50.03%	8,414
Claims Pending	\$484,009	1.16%	(\$173,386)	\$310,622	0.73%	132
Totals	\$41,566,412	100.00%	\$853,429	\$42,419,841	100.00%	15,221
				\$31,061,210	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$1,110,369	\$1,104,226	\$773,002	\$314,844	\$508,259	\$243,948
Ending Balance % ***	3.57%	3.56%	2.49%	1.01%	1.64%	0.79%
Loan Count	433	469	207	141	173	83
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$161,679	\$132,928	\$232,713	\$72,055	\$4,654,023	
Ending Balance % ***	0.52%	0.43%	0.75%	0.23%	14.98%	
Loan Count	74	58	90	33	1,761	

*** Percentage of the \$31,061,210 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

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

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

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

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

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$462,459	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	2.60%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.18%	104.49%
Overall Parity	104.18%	104.49%

Student Loan Pool Data	
Beginning Principal Balance	\$83,166,984
Loans Added	\$19,459,577
Loans Repaid	(\$3,594,772)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$13,943,349)
Ending Principal Balance	\$85,088,441
Weighted Avg. Loan Rate	4.86%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$69,011,216
Total	98.010%	\$69,011,216

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$4,111,363	4.94%	\$0	(\$394,696)	(\$1,095,934)	\$2,620,733	1,082	3.52%	100
STAU	\$3,565,488	4.29%	\$0	(\$400,500)	\$17,384	\$3,182,372	874	3.58%	103
SLS	\$52,929	0.06%	\$0	(\$5,237)	\$51	\$47,743	14	5.40%	93
PLUS	\$9,947,606	11.96%	\$0	(\$1,184,328)	\$1,979	\$8,765,257	1,928	4.22%	84
HEAL	\$3,496,662	4.20%	\$0	(\$97,161)	\$5	\$3,399,505	293	3.56%	248
CONS Sub/Unsub	\$49,210,354	59.17%	\$19,459,577	(\$1,381,009)	(\$12,884,719)	\$54,404,204	3,673	5.14%	229
Alternative	\$12,782,584	15.37%	\$0	(\$131,843)	\$17,884	\$12,668,625	2,705	5.02%	256
Totals	\$83,166,984	100.00%	\$19,459,577	(\$3,594,772)	(\$13,943,349)	\$85,088,441	10,569	4.86%	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	\$39,650,063	59.28%	\$2,607,462	\$42,257,524	61.22%	5,181
2-Year	\$3,670,574	5.49%	(\$297,013)	\$3,373,561	4.89%	541
Proprietary	\$1,129,861	1.69%	\$77,110	\$1,206,970	1.75%	229
Vocational	\$1,319,071	1.97%	\$249,114	\$1,568,186	2.27%	128
Other *	\$21,118,170	31.57%	(\$504,102)	\$20,614,069	29.87%	1,492
Totals	\$66,887,739	100.00%	\$2,132,571	\$69,020,310	100.00%	7,571

* 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	\$1,369,830	2.05%	(\$225,891)	\$1,143,939	1.66%	299
Grace	\$247,765	0.37%	(\$50,271)	\$197,494	0.29%	64
Deferment	\$11,331,219	16.94%	\$733,178	\$12,064,398	17.48%	1,044
Forbearance	\$1,878,472	2.81%	\$211,247	\$2,089,719	3.03%	151
Repayment	\$51,859,313	77.53%	\$1,198,968	\$53,058,281	76.87%	5,966
Claims Pending	\$201,140	0.30%	\$265,340	\$466,480	0.68%	47
Totals	\$66,887,739	100.00%	\$2,132,571	\$69,020,310	100.00%	7,571
				\$67,678,877	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 \$	\$4,835,783	\$2,083,886	\$562,278	\$513,331	\$603,531	\$490,715
Ending Balance % ***	7.15%	3.08%	0.83%	0.76%	0.89%	0.73%
Loan Count	438	260	79	52	64	39
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$169,900	\$204,559	\$241,552	\$117,326	\$9,822,860	
Ending Balance % ***	0.25%	0.30%	0.36%	0.17%	14.51%	
Loan Count	24	28	30	11	1,025	

*** Percentage of the \$67,678,877 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$10,882,589	85.14%	(\$96,559)	\$10,786,029	85.14%	2,469
2-Year	\$579,624	4.53%	(\$637)	\$578,987	4.57%	91
Proprietary	\$784,070	6.13%	\$170	\$784,239	6.19%	63
Vocational	\$283,077	2.21%	(\$725)	\$282,352	2.23%	41
Other *	\$253,226	1.98%	(\$16,207)	\$237,018	1.87%	41
Totals	\$12,782,584	100.00%	(\$113,959)	\$12,668,625	100.00%	2,705

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$7,048,987	55.15%	(\$436,189)	\$6,612,799	52.20%	1,474
Grace	\$615,390	4.81%	\$45,994	\$661,384	5.22%	127
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$357,865	2.80%	(\$20,948)	\$336,917	2.66%	64
Repayment	\$4,760,342	37.24%	\$297,184	\$5,057,526	39.92%	1,040
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$12,782,584	100.00%	(\$113,959)	\$12,668,625	100.00%	2,705
				\$5,394,443	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 \$	\$642,563	\$131,075	\$81,687	\$146,266	\$54,974	\$8,313
Ending Balance % ***	11.91%	2.43%	1.51%	2.71%	1.02%	0.15%
Loan Count	125	30	18	31	6	1
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$27,194	\$8,285	\$2,683	\$0	\$1,103,039	
Ending Balance % ***	0.50%	0.15%	0.05%	0.00%	20.45%	
Loan Count	4	1	2	-	218	

*** Percentage of the \$5,394,443 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$485,751	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	2.40%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	97.92%	99.16%
Overall Parity	97.92%	99.16%

Student Loan Pool Data	
Beginning Principal Balance	\$75,128,143
Loans Added	\$14,606,402
Loans Repaid	(\$9,101,321)
Loan Xfrs. & Non-Cash Principal Adjs.	\$735,551
Ending Principal Balance	\$81,368,774
Weighted Avg. Loan Rate	4.30%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$71,495,518
Total	98.010%	\$71,495,518

Loans by Program Type										
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages		
								Interest Rate	Remaining Months	
STAF	\$4,201,198	5.59%	\$0	(\$295,387)	\$1,680	\$3,907,491	1,243	3.48%	107	
STAU	\$2,055,606	2.74%	\$0	(\$108,388)	\$5,420	\$1,952,638	275	3.38%	112	
SLS	\$273,677	0.36%	\$0	(\$32,962)	\$1,324	\$242,039	67	5.28%	95	
PLUS	\$52,202,183	69.48%	\$14,606,402	(\$8,306,551)	\$244,737	\$58,746,771	6,654	4.17%	112	
HEAL	\$2,353,242	3.13%	\$0	(\$68,633)	\$0	\$2,284,609	101	3.56%	273	
CONS Sub/Unsub	\$6,466,064	8.61%	\$0	(\$199,172)	\$391,819	\$6,658,710	416	5.60%	218	
Alternative	\$7,576,173	10.08%	\$0	(\$90,229)	\$90,572	\$7,576,516	1,426	4.96%	276	
Totals	\$75,128,143	100.00%	\$14,606,402	(\$9,101,321)	\$735,551	\$81,368,774	10,182	4.30%	140	

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$54,944,748	84.27%	\$6,554,979	\$61,499,727	86.00%	7,302
2-Year	\$3,875,369	5.94%	(\$208,609)	\$3,666,761	5.13%	593
Proprietary	\$2,274,057	3.49%	\$249,183	\$2,523,240	3.53%	341
Vocational	\$1,732,815	2.66%	(\$18,524)	\$1,714,291	2.40%	225
Other *	\$2,371,738	3.64%	(\$268,108)	\$2,103,630	2.94%	194
Totals	\$65,198,727	100.00%	\$6,308,921	\$71,507,649	100.00%	8,655

* 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	\$3,384,569	5.19%	(\$427,421)	\$2,957,148	4.14%	557
Grace	\$15,300,455	23.47%	(\$14,526,229)	\$774,226	1.08%	169
Deferment	\$3,087,998	4.74%	\$839,253	\$3,927,252	5.49%	499
Forbearance	\$819,172	1.26%	\$160,509	\$979,681	1.37%	98
Repayment	\$42,509,525	65.20%	\$20,203,351	\$62,712,876	87.70%	7,307
Claims Pending	\$97,008	0.15%	\$59,459	\$156,467	0.22%	25
Totals	\$65,198,727	100.00%	\$6,308,921	\$71,507,649	100.00%	8,655
				\$67,776,275	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 \$	\$4,008,135	\$1,872,115	\$313,096	\$161,827	\$201,858	\$216,125
Ending Balance % ***	5.91%	2.76%	0.46%	0.24%	0.30%	0.32%
Loan Count	456	234	59	21	31	20
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$80,071	\$54,873	\$164,861	\$13,351	\$7,086,312	
Ending Balance % ***	0.12%	0.08%	0.24%	0.02%	10.46%	
Loan Count	16	10	27	5	879	

*** Percentage of the \$67,776,275 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,431,796	98.09%	\$2,756	\$7,434,552	98.29%	1,411
2-Year	\$7,794	0.10%	(\$75)	\$7,719	0.10%	4
Proprietary	\$83,784	1.11%	(\$852)	\$82,931	1.10%	7
Vocational	\$10,267	0.14%	(\$231)	\$10,037	0.13%	2
Other *	\$42,532	0.56%	(\$1,255)	\$41,277	0.37%	2
Totals	\$7,576,173	100.00%	\$343	\$7,576,516	100.00%	1,426

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,998,536	26.38%	\$69,732	\$2,068,267	27.30%	391
Grace	\$2,005,460	26.47%	(\$1,687,190)	\$318,269	4.20%	69
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$388,709	5.13%	\$323,005	\$711,714	9.39%	146
Repayment	\$3,183,469	42.02%	\$1,294,797	\$4,478,266	59.11%	820
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,576,173	100.00%	\$343	\$7,576,516	100.00%	1,426
				\$5,189,980	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 \$	\$1,090,237	\$159,868	\$9,900	\$3,896	\$39,432	\$0
Ending Balance % ***	21.01%	3.08%	0.19%	0.08%	0.76%	0.00%
Loan Count	189	26	4	2	11	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$2,661	\$0	\$1,305,993	
Ending Balance % ***	0.00%	0.00%	0.05%	0.00%	25.16%	
Loan Count	-	-	2	-	234	

*** Percentage of the \$5,189,980 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$751,056	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	2.60%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	107.16%	107.68%
Overall Parity	100.67%	101.18%

Student Loan Pool Data	
Beginning Principal Balance	\$155,467,716
Loans Added	\$823,934
Loans Repaid	(\$5,979,645)
Loan Xfrs. & Non-Cash Principal Adjs.	\$514,045
Ending Principal Balance	\$150,826,050
Weighted Avg. Loan Rate	4.37%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$127,335,867
Total	98.010%	\$127,335,867

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$2,315,966	1.49%	\$0	(\$218,565)	\$7,218	\$2,104,619	1,008	3.94%	94
STAU	\$29,899,679	19.23%	\$0	(\$2,165,356)	\$78,797	\$27,813,120	7,302	3.42%	109
SLS	\$61,307	0.04%	\$0	(\$1,299)	\$175	\$60,184	23	5.33%	84
PLUS	\$4,814,185	3.10%	\$779,255	(\$518,247)	\$1,666	\$5,076,860	888	4.21%	107
HEAL	\$2,824,497	1.82%	\$0	(\$83,251)	\$5	\$2,741,250	255	3.56%	244
CONS Sub/Unsub	\$94,910,428	61.05%	\$36,159	(\$2,850,671)	\$195,684	\$92,291,600	6,154	4.56%	233
Alternative	\$20,641,654	13.28%	\$8,520	(\$142,255)	\$230,499	\$20,738,418	3,764	4.97%	280
Totals	\$155,467,716	100.00%	\$823,934	(\$5,979,645)	\$514,045	\$150,826,050	19,394	4.37%	211

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$98,548,907	74.66%	(\$3,619,272)	\$94,929,635	74.54%	11,425
2-Year	\$6,198,456	4.70%	(\$305,442)	\$5,893,014	4.63%	1,384
Proprietary	\$2,895,294	2.19%	(\$20,156)	\$2,875,137	2.26%	535
Vocational	\$3,820,175	2.89%	(\$208,511)	\$3,611,664	2.84%	551
Other *	\$20,538,733	15.56%	(\$501,801)	\$20,036,932	15.73%	1,480
Totals	\$132,001,565	100.00%	(\$4,655,183)	\$127,346,383	100.00%	15,375

* 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	\$15,644,220	11.85%	(\$1,326,285)	\$14,317,935	11.24%	3,300
Grace	\$2,303,143	1.74%	\$166,095	\$2,469,238	1.94%	616
Deferment	\$23,307,613	17.66%	\$2,568,140	\$25,875,753	20.32%	2,297
Forbearance	\$3,944,992	2.99%	(\$744,058)	\$3,200,934	2.51%	246
Repayment	\$86,211,705	65.31%	(\$5,147,401)	\$81,064,305	63.66%	8,840
Claims Pending	\$589,891	0.45%	(\$171,674)	\$418,217	0.33%	76
Totals	\$132,001,565	100.00%	(\$4,655,183)	\$127,346,383	100.00%	15,375
				\$110,559,209	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 \$	\$6,331,443	\$2,761,520	\$1,346,874	\$975,072	\$640,693	\$307,217
Ending Balance % ***	5.73%	2.50%	1.22%	0.88%	0.58%	0.28%
Loan Count	613	363	173	157	96	74
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$232,362	\$321,939	\$282,512	\$108,076	\$13,307,708	
Ending Balance % ***	0.21%	0.29%	0.26%	0.10%	12.04%	
Loan Count	53	40	47	22	1,638	

*** Percentage of the \$110,559,209 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$17,963,890	87.03%	\$98,463	\$18,062,353	87.10%	3,479
2-Year	\$895,588	4.34%	\$5,299	\$900,887	4.34%	131
Proprietary	\$940,605	4.56%	(\$4,384)	\$936,221	4.51%	76
Vocational	\$410,372	1.99%	(\$503)	\$409,869	1.98%	34
Other *	\$431,200	2.09%	(\$2,112)	\$429,088	2.07%	44
Totals	\$20,641,654	100.00%	\$96,763	\$20,738,418	100.00%	3,764

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$8,900,177	43.12%	(\$238,606)	\$8,661,571	41.77%	1,684
Grace	\$2,753,978	13.34%	(\$1,845,635)	\$908,343	4.38%	156
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,141,637	5.53%	\$323,462	\$1,465,100	7.06%	246
Repayment	\$7,845,861	38.01%	\$1,857,543	\$9,703,404	46.79%	1,678
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$20,641,654	100.00%	\$96,763	\$20,738,418	100.00%	3,764
				\$11,168,503	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 \$	\$1,779,477	\$243,531	\$73,090	\$69,960	\$12,751	\$61,507
Ending Balance % ***	15.93%	2.18%	0.65%	0.63%	0.11%	0.55%
Loan Count	298	43	21	13	4	7
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$36,466	\$59,060	\$52,858	\$2,806	\$2,391,505	
Ending Balance % ***	0.33%	0.53%	0.47%	0.03%	21.41%	
Loan Count	5	12	4	1	408	

*** Percentage of the \$11,168,503 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$891,534	
Principal Paid	\$0	
Ending Principal Balance	\$184,500,000	
Avg. Coupon Rate	2.33%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.03%	103.47%
Overall Parity	103.03%	103.47%

Student Loan Pool Data	
Beginning Principal Balance	\$139,985,729
Loans Added	\$33,960,950
Loans Repaid	(\$9,996,563)
Loan Xfers. & Non-Cash Principal Adjs.	(\$1,151,371)
Ending Principal Balance	\$162,798,745
Weighted Avg. Loan Rate	4.82%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.005%	\$153,885,766
Total	98.005%	\$153,885,766

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	\$3,411,857	2.44%	\$0	(\$347,621)	(\$482,686)	\$2,581,550	1,126	3.76%	92
STAU	\$5,110,384	3.65%	\$0	(\$377,954)	(\$873,479)	\$3,858,950	1,185	3.49%	103
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$42,923,273	30.66%	\$19,320,717	(\$6,708,092)	\$224,528	\$55,760,426	8,048	4.18%	109
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$79,347,460	56.68%	\$14,640,233	(\$2,333,165)	\$48,324	\$91,702,851	7,274	5.26%	215
Alternative	\$9,192,754	6.57%	\$0	(\$229,730)	(\$68,057)	\$8,894,967	1,943	5.06%	322
Totals	\$139,985,729	100.00%	\$33,960,950	(\$9,996,563)	(\$1,151,371)	\$162,798,745	19,576	4.82%	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	\$73,389,238	56.11%	\$21,246,372	\$94,635,610	61.49%	11,844
2-Year	\$7,849,151	6.00%	\$3,106,375	\$10,955,526	7.12%	1,571
Proprietary	\$2,776,113	2.12%	\$343,265	\$3,119,379	2.03%	492
Vocational	\$1,656,465	1.27%	\$644,284	\$2,300,749	1.49%	248
Other *	\$45,122,009	34.50%	(\$2,229,495)	\$42,892,514	27.87%	3,478
Totals	\$130,792,975	100.00%	\$23,110,803	\$153,903,778	100.00%	17,633

* 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	\$1,758,280	1.34%	(\$706,896)	\$1,051,384	0.68%	311
Grace	\$16,668,256	12.74%	(\$16,042,089)	\$626,167	0.41%	149
Deferment	\$17,582,956	13.44%	\$671,329	\$18,254,285	11.86%	1,837
Forbearance	\$3,231,532	2.47%	\$743,001	\$3,974,533	2.58%	316
Repayment	\$91,219,639	69.74%	\$38,369,121	\$129,588,761	84.20%	14,965
Claims Pending	\$332,312	0.25%	\$76,337	\$408,649	0.27%	55
Totals	\$130,792,975	100.00%	\$23,110,803	\$153,903,778	100.00%	17,633
				\$152,226,227	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 \$	\$8,298,628	\$4,534,479	\$1,322,753	\$612,967	\$951,501	\$360,501
Ending Balance % ***	5.45%	2.98%	0.87%	0.40%	0.63%	0.24%
Loan Count	921	529	137	79	85	40
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$474,782	\$187,426	\$256,974	\$64,707	\$17,064,719	
Ending Balance % ***	0.31%	0.12%	0.17%	0.04%	11.21%	
Loan Count	31	31	35	15	1,903	

*** Percentage of the \$152,226,227 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$9,192,754	100.00%	(\$297,787)	\$8,894,967	100.00%	1,943
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,192,754	100.00%	(\$297,787)	\$8,894,967	100.00%	1,943

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	\$449,073	4.89%	(\$57,886)	\$391,187	4.40%	76
Repayment	\$8,743,681	95.11%	(\$239,901)	\$8,503,780	95.60%	1,867
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,192,754	100.00%	(\$297,787)	\$8,894,967	100.00%	1,943
				\$8,894,967	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 \$	\$1,237,489	\$369,942	\$96,136	\$0	\$86,421	\$16,409
Ending Balance % ***	13.91%	4.16%	1.08%	0.00%	0.97%	0.18%
Loan Count	252	85	22	-	12	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$14,357	\$13,518	\$0	\$0	\$1,834,272	
Ending Balance % ***	0.16%	0.15%	0.00%	0.00%	20.62%	
Loan Count	1	2	-	-	377	

*** Percentage of the \$8,894,967 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$898,315	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	3.00%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.16%	104.58%
Overall Parity	104.16%	104.58%

Student Loan Pool Data	
Beginning Principal Balance	\$143,884,663
Loans Added	\$12,269,108
Loans Repaid	(\$7,787,468)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$1,100,863)
Ending Principal Balance	\$147,265,440
Weighted Avg. Loan Rate	5.23%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.011%	\$143,958,220
Total	98.011%	\$143,958,220

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	\$29,476,543	20.49%	\$6,555,445	(\$2,773,783)	\$21,618	\$33,279,823	14,324	3.53%	101
STAU	\$3,822,763	2.66%	\$5,712,582	(\$477,320)	\$7,999	\$9,066,023	2,749	3.37%	111
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$4,598,470	3.20%	\$0	(\$649,477)	\$2,490	\$3,951,483	1,169	4.17%	72
HEAL	\$2,852,920	1.98%	\$0	(\$51,930)	\$0	\$2,800,991	331	3.56%	273
CONS Sub/Unsub	\$102,640,314	71.34%	\$1,081	(\$3,833,945)	(\$1,144,530)	\$97,662,920	6,970	6.08%	219
Alternative	\$493,653	0.34%	\$0	(\$1,013)	\$11,561	\$504,201	85	4.96%	226
Totals	\$143,884,663	100.00%	\$12,269,108	(\$7,787,468)	(\$1,100,863)	\$147,265,440	25,628	5.23%	183

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$52,650,645	37.46%	\$5,162,964	\$57,813,610	40.16%	15,351
2-Year	\$5,210,401	3.71%	\$1,026,816	\$6,237,217	4.33%	3,023
Proprietary	\$2,206,986	1.57%	\$233,108	\$2,440,093	1.69%	870
Vocational	\$1,170,361	0.83%	\$1,065,108	\$2,235,469	1.55%	634
Other *	\$79,299,696	56.43%	(\$4,065,837)	\$75,233,859	52.26%	5,334
Totals	\$140,538,090	100.00%	\$3,422,159	\$143,960,248	100.00%	25,212

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$11,683,279	8.31%	\$10,548,362	\$22,231,641	15.44%	7,875
Grace	\$1,402,228	1.00%	\$581,964	\$1,984,192	1.38%	661
Deferment	\$24,957,249	17.76%	(\$1,818,639)	\$23,138,610	16.07%	3,231
Forbearance	\$4,686,988	3.34%	(\$250,277)	\$4,436,710	3.08%	437
Repayment	\$96,921,051	68.96%	(\$5,426,997)	\$91,494,054	63.56%	12,875
Claims Pending	\$887,296	0.63%	(\$212,255)	\$675,041	0.47%	133
Totals	\$140,538,090	100.00%	\$3,422,159	\$143,960,248	100.00%	25,212
				\$119,744,416	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 \$	\$7,958,853	\$3,878,272	\$1,435,958	\$1,124,608	\$1,167,619	\$547,767
Ending Balance % ***	6.65%	3.24%	1.20%	0.94%	0.98%	0.46%
Loan Count	855	623	245	164	196	88
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$533,346	\$527,505	\$409,950	\$98,571	\$17,682,449	
Ending Balance % ***	0.45%	0.44%	0.34%	0.08%	14.77%	
Loan Count	93	71	83	31	2,449	

*** Percentage of the \$119,744,416 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$493,653	100.00%	\$10,548	\$504,201	100.00%	85
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$493,653	100.00%	\$10,548	\$504,201	100.00%	85

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$10,000	2.03%	\$0	\$10,000	1.98%	1
Grace	\$430,700	87.25%	(\$328,700)	\$102,000	20.23%	20
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$10,244	2.08%	\$110,374	\$120,619	23.92%	20
Repayment	\$42,709	8.65%	\$228,874	\$271,583	53.86%	44
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$493,653	100.00%	\$10,549	\$504,201	100.00%	85
				\$392,201	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 \$	\$49,647	\$0	\$0	\$0	\$0	\$0
Ending Balance % ***	12.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Count	7	-	-	-	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$49,647	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	12.66%	
Loan Count	-	-	-	-	7	

*** Percentage of the \$392,201 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$549,607	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	2.15%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	101.36%	101.70%
Overall Parity	101.36%	101.70%

Student Loan Pool Data	
Beginning Principal Balance	\$98,887,143
Loans Added	\$12,998,064
Loans Repaid	(\$3,761,807)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$1,392,383)
Ending Principal Balance	\$106,731,017
Weighted Avg. Loan Rate	4.91%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.060%	\$50,970,886
Total	98.060%	\$50,970,886

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	\$15,478,217	15.65%	\$312,890	(\$1,408,402)	\$12,607	\$14,395,312	6,790	3.59%	96
STAU	\$165,085	0.17%	\$112,565	(\$8,154)	\$1,932	\$271,429	88	3.83%	106
SLS	\$916,075	0.93%	\$16,113	(\$91,412)	\$7,613	\$848,389	336	5.33%	85
PLUS	\$2,333,041	2.36%	\$95,289	(\$305,156)	\$5,509	\$2,128,684	775	4.38%	75
HEAL	\$6,215,413	6.29%	\$0	(\$157,486)	\$11	\$6,057,938	318	3.56%	260
CONS Sub/Unsub	\$32,839,135	33.21%	\$3,108,427	(\$1,083,938)	(\$1,531,869)	\$33,331,754	2,092	5.55%	238
Alternative	\$40,940,176	41.40%	\$9,352,780	(\$707,260)	\$111,815	\$49,697,511	7,643	5.05%	277
Totals	\$98,887,143	100.00%	\$12,998,064	(\$3,761,807)	(\$1,392,383)	\$106,731,017	18,042	4.91%	234

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$25,999,133	50.26%	\$1,207,910	\$27,207,043	53.37%	6,909
2-Year	\$2,756,156	5.33%	\$2,612	\$2,758,768	5.41%	1,413
Proprietary	\$1,732,084	3.35%	(\$5,827)	\$1,726,257	3.39%	537
Vocational	\$663,400	1.28%	\$29,378	\$692,778	1.36%	212
Other *	\$20,580,781	39.78%	(\$1,990,060)	\$18,590,722	36.47%	1,010
Totals	\$51,731,554	100.00%	(\$755,986)	\$50,975,568	100.00%	10,081

* 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	\$3,890,028	7.52%	(\$357,269)	\$3,532,759	6.93%	1,245
Grace	\$527,569	1.02%	\$86,424	\$613,994	1.20%	196
Deferment	\$8,886,035	17.18%	(\$489,920)	\$8,396,115	16.47%	1,532
Forbearance	\$3,259,243	6.30%	\$278,292	\$3,537,535	6.94%	248
Repayment	\$34,812,504	67.29%	(\$114,105)	\$34,698,398	68.07%	6,792
Claims Pending	\$356,175	0.69%	(\$159,408)	\$196,767	0.39%	68
Totals	\$51,731,554	100.00%	(\$755,986)	\$50,975,568	100.00%	10,081
				\$46,828,816	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 \$	\$2,536,468	\$1,199,332	\$559,830	\$286,514	\$401,773	\$239,822
Ending Balance % ***	5.42%	2.56%	1.20%	0.61%	0.86%	0.51%
Loan Count	412	326	156	58	107	66
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$233,215	\$244,213	\$155,565	\$18,700	\$5,875,433	
Ending Balance % ***	0.50%	0.52%	0.33%	0.04%	12.55%	
Loan Count	59	54	50	11	1,299	

*** Percentage of the \$46,828,816 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$35,428,939	86.54%	\$8,427,897	\$43,856,836	88.25%	7,187
2-Year	\$1,095,002	2.67%	\$235,434	\$1,330,436	2.68%	146
Proprietary	\$3,526,158	8.61%	\$14,746	\$3,540,904	7.12%	220
Vocational	\$554,700	1.35%	\$76,735	\$631,435	1.27%	63
Other *	\$335,377	0.82%	\$2,523	\$337,900	0.68%	27
Totals	\$40,940,176	100.00%	\$8,757,335	\$49,697,511	100.00%	7,643

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$28,717,948	70.15%	\$7,750,455	\$36,468,403	73.38%	5,324
Grace	\$5,035,200	12.30%	(\$2,384,109)	\$2,651,091	5.33%	458
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$478,883	1.17%	\$935,852	\$1,414,735	2.85%	253
Repayment	\$6,708,144	16.39%	\$2,455,137	\$9,163,281	18.44%	1,608
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$40,940,176	100.00%	\$8,757,335	\$49,697,511	100.00%	7,643
				\$10,578,017	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 \$	\$1,726,789	\$388,975	\$110,487	\$169,009	\$43,899	\$27,075
Ending Balance % ***	16.32%	3.68%	1.04%	1.60%	0.42%	0.26%
Loan Count	317	57	17	28	5	2
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$35,542	\$0	\$6,593	\$0	\$2,508,368	
Ending Balance % ***	0.34%	0.00%	0.06%	0.00%	23.71%	
Loan Count	5	-	3	-	434	

*** Percentage of the \$10,578,017 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$1,740,866	
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%	106.00%
Overall Parity	105.58%	106.00%

Student Loan Pool Data	
Beginning Principal Balance	\$309,163,681
Loans Added	\$51,977,943
Loans Repaid	(\$14,151,937)
Loan Xfrs. & Non-Cash Principal Adjs.	\$15,023,948
Ending Principal Balance	\$362,013,636
Weighted Avg. Loan Rate	3.64%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.005%	\$361,961,798
Total	98.005%	\$361,961,798

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	\$125,106,316	40.47%	\$31,042,159	(\$5,974,424)	\$22,232	\$150,196,284	45,028	3.40%	109
STAU	\$90,111,729	29.15%	\$20,838,324	(\$5,073,113)	\$105,043	\$105,981,983	27,200	3.39%	110
SLS	\$35,667	0.01%	\$0	(\$2,071)	\$248	\$33,843	14	5.41%	70
PLUS	\$2,061,418	0.67%	\$0	(\$288,584)	\$4,246	\$1,777,079	794	5.03%	73
HEAL	\$33,639	0.01%	\$0	(\$443)	\$0	\$33,196	19	3.56%	270
CONS Sub/Unsub	\$91,814,913	29.70%	\$97,460	(\$2,813,301)	\$14,892,179	\$103,991,250	7,006	4.20%	237
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$309,163,681	100.00%	\$51,977,943	(\$14,151,937)	\$15,023,948	\$362,013,636	80,061	3.64%	146

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$241,696,839	78.19%	\$43,945,306	\$285,642,145	78.91%	60,706
2-Year	\$23,699,593	7.67%	\$4,395,475	\$28,095,067	7.76%	11,797
Proprietary	\$7,819,702	2.53%	\$271,128	\$8,090,831	2.24%	2,110
Vocational	\$14,807,068	4.79%	\$2,086,189	\$16,893,257	4.67%	3,409
Other *	\$21,106,841	6.83%	\$2,152,299	\$23,259,140	6.43%	2,020
Totals	\$309,130,042	100.00%	\$52,850,397	\$361,980,439	100.00%	80,042

* 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	\$163,695,531	52.95%	\$36,166,772	\$199,862,303	55.21%	51,589
Grace	\$13,809,081	4.47%	\$6,166,811	\$19,975,892	5.52%	6,512
Deferment	\$33,621,649	10.88%	\$3,215,498	\$36,837,147	10.18%	5,040
Forbearance	\$5,319,856	1.72%	\$713,344	\$6,033,200	1.67%	642
Repayment	\$92,065,184	29.78%	\$6,528,651	\$98,593,835	27.24%	16,137
Claims Pending	\$618,741	0.20%	\$59,321	\$678,063	0.19%	122
Totals	\$309,130,042	100.00%	\$52,850,397	\$361,980,439	100.00%	80,042
				\$142,142,245	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 \$	\$7,104,183	\$4,814,200	\$1,856,443	\$1,798,986	\$1,180,513	\$539,452
Ending Balance % ***	5.00%	3.39%	1.31%	1.27%	0.83%	0.38%
Loan Count	1,161	753	344	567	278	152
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$299,895	\$389,674	\$570,490	\$99,257	\$18,653,093	
Ending Balance % ***	0.21%	0.27%	0.40%	0.07%	13.12%	
Loan Count	94	81	202	40	3,672	

*** Percentage of the \$142,142,245 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$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 (January 1, 2005 - March 31, 2005)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$1,434,787	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	2.45%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.78%	100.16%
Overall Parity	99.78%	100.16%

Student Loan Pool Data	
Beginning Principal Balance	\$246,025,611
Loans Added	\$20,451,051
Loans Repaid	(\$11,983,584)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$3,483,875)
Ending Principal Balance	\$251,009,204
Weighted Avg. Loan Rate	4.39%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.001%	\$217,629,244
Total	98.001%	\$217,629,244

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	\$27,711,417	11.26%	\$0	(\$2,103,560)	(\$3,872,169)	\$21,735,688	7,735	3.39%	106
STAU	\$9,324,698	3.79%	\$0	(\$857,410)	\$48,177	\$8,515,465	3,720	3.48%	99
SLS	\$3,910	0.00%	\$0	(\$620)	\$0	\$3,290	7	5.26%	64
PLUS	\$1,012,132	0.41%	\$0	(\$97,209)	(\$497,943)	\$416,980	198	4.43%	75
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$190,757,024	77.54%	\$3,523,231	(\$8,133,452)	\$837,653	\$186,984,456	13,625	4.42%	217
Alternative	\$17,216,429	7.00%	\$16,927,821	(\$791,333)	\$408	\$33,353,325	5,287	5.10%	178
Totals	\$246,025,611	100.00%	\$20,451,051	(\$11,983,584)	(\$3,483,875)	\$251,009,204	30,572	4.39%	198

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$157,277,560	68.74%	(\$8,017,066)	\$149,260,494	68.58%	17,069
2-Year	\$14,288,781	6.24%	(\$1,118,126)	\$13,170,654	6.05%	2,975
Proprietary	\$4,068,978	1.78%	(\$173,400)	\$3,895,578	1.79%	799
Vocational	\$7,751,592	3.39%	(\$517,098)	\$7,234,494	3.32%	808
Other *	\$45,422,271	19.85%	(\$1,327,612)	\$44,094,658	20.26%	3,634
Totals	\$228,809,182	100.00%	(\$11,153,303)	\$217,655,879	100.00%	25,285

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$12,851,006	5.62%	(\$3,189,616)	\$9,661,390	4.44%	2,995
Grace	\$2,156,296	0.94%	(\$361,224)	\$1,795,072	0.82%	570
Deferment	\$40,826,894	17.84%	(\$1,401,009)	\$39,425,885	18.11%	4,192
Forbearance	\$4,705,597	2.06%	\$313,152	\$5,018,749	2.31%	442
Repayment	\$167,631,819	73.26%	(\$6,567,497)	\$161,064,322	74.00%	16,970
Claims Pending	\$637,571	0.28%	\$52,892	\$690,463	0.32%	116
Totals	\$228,809,182	100.00%	(\$11,153,303)	\$217,655,879	100.00%	25,285
				\$206,199,418	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$11,769,065	\$6,009,770	\$2,368,775	\$1,679,755	\$1,260,926	\$1,448,685
Ending Balance % ***	5.71%	2.91%	1.15%	0.81%	0.61%	0.70%
Loan Count	1,020	711	266	197	201	146
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$755,447	\$656,288	\$553,574	\$126,293	\$26,628,578	
Ending Balance % ***	0.37%	0.32%	0.27%	0.06%	12.91%	
Loan Count	83	101	123	41	2,889	

*** Percentage of the \$206,199,418 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (January 1, 2005 - March 31, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$11,851,786	68.84%	\$12,424,778	\$24,276,564	72.79%	4,306
2-Year	\$1,774,368	10.31%	\$1,566,120	\$3,340,488	10.02%	508
Proprietary	\$2,694,099	15.65%	\$1,426,589	\$4,120,688	12.35%	303
Vocational	\$555,367	3.23%	\$421,246	\$976,613	2.93%	121
Other *	\$340,808	1.98%	\$298,164	\$638,972	1.92%	49
Totals	\$17,216,429	100.00%	\$16,136,896	\$33,353,325	100.00%	5,287

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$16,772,049	97.42%	\$15,435,293	\$32,207,341	96.56%	5,038
Grace	\$442,002	2.57%	\$683,653	\$1,125,656	3.37%	241
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$0	\$0	0.00%	-
Repayment	\$2,378	0.01%	\$17,950	\$20,328	0.06%	8
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$17,216,429	100.00%	\$16,136,896	\$33,353,325	100.00%	5,287
				\$20,328	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 \$20,328 ending principal balance for loans not in School or Grace.