

**Vermont Student Assistance Corporation**

**Series 1985**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$334,820	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	3.25%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	129.94%	130.71%
Overall Parity	129.94%	130.71%

Student Loan Pool Data	
Beginning Principal Balance	\$44,231,676
Loans Added	\$21,817
Loans Repaid	(\$3,014,280)
Loan Xfrs. & Non-Cash Principal Adjs.	\$3,253,493
Ending Principal Balance	\$44,492,706
Weighted Avg. Loan Rate	4.58%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.02%	\$44,482,988
Total	98.02%	\$44,482,988

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	\$15,747,051	35.60%	\$4,250	(\$1,631,598)	\$911,711	\$15,031,414	7,728	5.48%	96
STAU	\$6,574,593	14.86%	\$4,111	(\$695,855)	\$1,686,526	\$7,569,375	2,841	5.37%	101
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	\$21,910,032	49.53%	\$13,456	(\$686,828)	\$655,256	\$21,891,916	1,994	3.69%	201
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$44,231,676	100.00%	\$21,817	(\$3,014,280)	\$3,253,493	\$44,492,706	12,563	4.58%	148

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$34,045,710	76.97%	\$505,811	\$34,551,521	77.66%	9,242
2-Year	\$4,495,960	10.16%	(\$125,539)	\$4,370,421	9.82%	2,121
Proprietary	\$1,250,827	2.83%	\$23,870	\$1,274,697	2.86%	523
Vocational	\$1,815,480	4.10%	\$25,270	\$1,840,749	4.14%	424
Other *	\$2,623,700	5.93%	(\$168,383)	\$2,455,317	5.52%	253
Totals	\$44,231,676	100.00%	\$261,030	\$44,492,706	100.00%	12,563

\* 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	\$4,734,896	10.70%	(\$864)	\$4,734,032	10.64%	1,729
Grace	\$805,086	1.82%	\$249,450	\$1,054,536	2.37%	374
Deferment	\$10,221,585	23.11%	\$68,046	\$10,289,632	23.13%	2,299
Forbearance	\$1,054,222	2.38%	\$184,044	\$1,238,265	2.78%	258
Repayment	\$27,100,720	61.27%	(\$283,890)	\$26,816,830	60.27%	7,772
Claims Pending	\$315,167	0.71%	\$44,243	\$359,410	0.81%	131
Totals	\$44,231,676	100.00%	\$261,030	\$44,492,706	100.00%	12,563
				\$38,704,138	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 \$	\$1,617,796	\$1,368,515	\$561,998	\$341,479	\$421,817	\$313,431
Ending Balance % ***	4.18%	3.54%	1.45%	0.88%	1.09%	0.81%
Loan Count	436	526	185	130	147	96
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$273,674	\$120,283	\$193,479	\$47,022	\$5,259,494	
Ending Balance % ***	0.71%	0.31%	0.50%	0.12%	13.59%	
Loan Count	91	65	83	22	1,781	

\*\*\* Percentage of the \$38,704,138 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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 (January 1, 2006 - March 31, 2006)**

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$767,241	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	3.40%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.19%	104.62%
Overall Parity	104.19%	104.62%

Student Loan Pool Data	
Beginning Principal Balance	\$94,234,845
Loans Added	\$4,126
Loans Repaid	(\$5,708,072)
Loan Xfrs. & Non-Cash Principal Adjs.	\$3,322,273
Ending Principal Balance	\$91,853,171
Weighted Avg. Loan Rate	5.70%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$75,898,512
Total	98.01%	\$75,898,512

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	\$1,994,835	2.12%	\$0	(\$202,544)	\$3,890	\$1,796,181	894	5.41%	93
STAU	\$2,241,254	2.38%	\$0	(\$288,788)	(\$1,622,399)	\$330,067	156	6.10%	89
SLS	\$26,305	0.03%	\$0	(\$18,897)	\$46,397	\$53,805	14	6.56%	89
PLUS	\$6,399,254	6.79%	\$4,000	(\$1,128,196)	\$2,856,562	\$8,131,620	1,569	6.11%	96
HEAL	\$3,048,331	3.23%	\$0	(\$149,792)	\$0	\$2,898,539	262	5.43%	237
CONS Sub/Unsub	\$68,261,432	72.44%	\$126	(\$3,736,440)	\$1,068,297	\$65,593,415	5,019	5.41%	223
Alternative	\$12,263,433	13.01%	\$0	(\$183,415)	\$969,525	\$13,049,543	2,692	6.98%	228
Totals	\$94,234,845	100.00%	\$4,126	(\$5,708,072)	\$3,322,273	\$91,853,171	10,606	5.70%	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	\$40,714,009	51.59%	(\$633,477)	\$40,080,531	52.80%	4,373
2-Year	\$3,601,912	4.56%	(\$116,980)	\$3,484,932	4.59%	536
Proprietary	\$1,140,880	1.45%	(\$144,068)	\$996,812	1.31%	163
Vocational	\$1,563,978	1.98%	(\$8,047)	\$1,555,931	2.05%	129
Other *	\$31,902,302	40.42%	(\$2,115,419)	\$29,786,883	39.24%	2,451
Totals	\$78,923,080	100.00%	(\$3,017,992)	\$75,905,089	100.00%	7,652

\* 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	\$345,515	0.44%	(\$231,173)	\$114,343	0.15%	33
Grace	\$71,368	0.09%	(\$45,073)	\$26,294	0.03%	11
Deferment	\$12,169,741	15.42%	(\$677,446)	\$11,492,296	15.14%	965
Forbearance	\$3,197,328	4.05%	\$48,292	\$3,245,620	4.28%	165
Repayment	\$62,841,985	79.62%	(\$2,086,319)	\$60,755,666	80.04%	6,436
Claims Pending	\$297,143	0.38%	(\$26,273)	\$270,870	0.36%	42
Totals	\$78,923,080	100.00%	(\$3,017,992)	\$75,905,089	100.00%	7,652
				\$75,764,452	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 \$	\$6,021,574	\$2,568,520	\$811,571	\$747,302	\$553,454	\$447,613
Ending Balance % ***	7.95%	3.39%	1.07%	0.99%	0.73%	0.59%
Loan Count	605	335	96	78	51	52
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$165,985	\$462,957	\$226,400	\$98,928	\$12,104,304	
Ending Balance % ***	0.22%	0.61%	0.30%	0.13%	15.98%	
Loan Count	30	35	24	16	1,322	

\*\*\* Percentage of the \$75,764,452 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$10,425,820	85.02%	\$434,926	\$10,860,746	83.23%	2,437
2-Year	\$574,604	4.69%	\$148,850	\$723,454	5.54%	111
Proprietary	\$767,135	6.26%	\$148,254	\$915,389	7.01%	69
Vocational	\$284,847	2.32%	\$25,582	\$310,429	2.38%	43
Other *	\$211,027	1.72%	\$28,498	\$239,525	1.84%	32
Totals	\$12,263,433	100.00%	\$786,110	\$13,049,543	100.00%	2,692

\* 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	\$4,733,188	38.60%	\$234,004	\$4,967,192	38.06%	1,066
Grace	\$532,379	4.34%	\$263,825	\$796,204	6.10%	123
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$490,319	4.00%	\$128,174	\$618,493	4.74%	114
Repayment	\$6,489,555	52.92%	\$178,099	\$6,667,654	51.09%	1,389
Claims Pending	\$17,992	0.15%	(\$17,992)	\$0	0.00%	-
Totals	\$12,263,433	100.00%	\$786,110	\$13,049,543	100.00%	2,692
				\$7,286,147	Total of loans not in school or grace	

Alternative Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$672,994	\$236,975	\$121,474	\$134,245	\$37,641	\$78,628
Ending Balance % ***	9.24%	3.25%	1.67%	1.84%	0.52%	1.08%
Loan Count	134	49	19	30	8	9
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$17,579	\$20,230	\$24,746	\$19,778	\$1,364,289	
Ending Balance % ***	0.24%	0.28%	0.34%	0.27%	18.72%	
Loan Count	5	5	5	5	269	

\*\*\* Percentage of the \$7,286,147 ending principal balance (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 1996 F-I**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

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Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$793,055	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	3.30%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.58%	98.35%
Overall Parity	98.58%	98.35%

Student Loan Pool Data	
Beginning Principal Balance	\$74,157,820
Loans Added	\$38,515,497
Loans Repaid	(\$10,205,914)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$16,702,007)
Ending Principal Balance	\$85,765,396
Weighted Avg. Loan Rate	6.12%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$76,450,462
Total	98.01%	\$76,450,462

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	\$1,832,847	2.47%	\$0	(\$261,663)	\$1,519	\$1,572,703	617	5.40%	104
STAU	\$726,286	0.98%	\$0	(\$150,658)	(\$152,866)	\$422,762	86	5.36%	108
SLS	\$158,702	0.21%	\$0	(\$10,422)	(\$80,056)	\$68,224	24	6.54%	83
PLUS	\$42,276,025	57.01%	\$38,515,497	(\$8,725,363)	(\$9,852,067)	\$62,214,092	6,000	6.10%	117
HEAL	\$2,100,249	2.83%	\$0	(\$221,806)	\$3,535	\$1,881,978	85	5.43%	263
CONS Sub/Unsub	\$19,651,963	26.50%	\$0	(\$751,734)	(\$6,727,547)	\$12,172,682	741	6.00%	218
Alternative	\$7,411,748	9.99%	\$0	(\$84,267)	\$105,475	\$7,432,956	1,364	6.83%	267
Totals	\$74,157,820	100.00%	\$38,515,497	(\$10,205,914)	(\$16,702,007)	\$85,765,396	8,917	6.12%	148

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$47,820,139	73.97%	\$14,168,517	\$61,988,656	81.08%	6,020
2-Year	\$3,536,606	5.47%	\$1,543,281	\$5,079,887	6.64%	649
Proprietary	\$2,021,250	3.13%	\$82,067	\$2,103,317	2.75%	260
Vocational	\$1,195,601	1.85%	\$63,626	\$1,259,227	1.65%	131
Other *	\$10,072,228	15.58%	(\$4,052,853)	\$6,019,375	7.87%	408
Totals	\$64,645,824	100.00%	\$11,804,639	\$76,450,462	100.00%	7,468

\* 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	\$519,133	0.80%	(\$177,125)	\$342,009	0.45%	104
Grace	\$34,790,176	53.82%	(\$34,129,943)	\$660,234	0.86%	117
Deferment	\$3,723,119	5.76%	\$5,967	\$3,729,085	4.88%	394
Forbearance	\$1,629,808	2.52%	\$1,210,757	\$2,840,565	3.72%	274
Repayment	\$23,703,588	36.67%	\$45,022,026	\$68,725,614	89.90%	6,564
Claims Pending	\$279,999	0.43%	(\$127,043)	\$152,956	0.20%	15
Totals	\$64,645,824	100.00%	\$11,804,639	\$76,450,462	100.00%	7,468
				\$75,448,220	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 \$	\$3,724,806	\$3,097,399	\$159,126	\$255,286	\$98,998	\$65,399
Ending Balance % ***	4.94%	4.11%	0.21%	0.34%	0.13%	0.09%
Loan Count	402	296	29	47	12	16
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$85,695	\$98,186	\$0	\$8,095	\$7,592,989	
Ending Balance % ***	0.11%	0.13%	0.00%	0.01%	10.06%	
Loan Count	17	8	-	6	833	

\*\*\* Percentage of the \$75,448,220 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$7,261,886	97.98%	\$48,564	\$7,310,449	98.35%	1,349
2-Year	\$7,526	0.10%	(\$96)	\$7,430	0.10%	4
Proprietary	\$81,953	1.11%	(\$17,403)	\$64,550	0.87%	6
Vocational	\$9,796	0.13%	(\$119)	\$9,676	0.13%	2
Other *	\$50,587	0.68%	(\$9,737)	\$40,850	0.55%	3
Totals	\$7,411,748	100.00%	\$21,208	\$7,432,956	100.00%	1,364

\* 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	\$303,796	4.10%	(\$9,306)	\$294,490	3.96%	93
Grace	\$1,688,997	22.79%	(\$1,310,531)	\$378,466	5.09%	73
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$580,148	7.83%	\$515,750	\$1,095,899	14.74%	157
Repayment	\$4,836,461	65.25%	\$827,641	\$5,664,102	76.20%	1,041
Claims Pending	\$2,346	0.03%	(\$2,346)	\$0	0.00%	-
Totals	\$7,411,748	100.00%	\$21,208	\$7,432,956	100.00%	1,364
				\$6,760,000	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 \$	\$543,535	\$196,799	\$16,804	\$85,726	\$0	\$46,029
Ending Balance % ***	8.04%	2.91%	0.25%	1.27%	0.00%	0.68%
Loan Count	104	38	3	20	-	11
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,625	\$2,983	\$0	\$0	\$893,501	
Ending Balance % ***	0.02%	0.04%	0.00%	0.00%	13.22%	
Loan Count	1	1	-	-	178	

\*\*\* Percentage of the \$6,760,000 ending principal balance (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 1998 K-O**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$1,241,058	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	3.37%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	108.22%	108.60%
Overall Parity	101.68%	102.03%

Student Loan Pool Data	
Beginning Principal Balance	\$160,508,136
Loans Added	\$117,905
Loans Repaid	(\$6,424,092)
Loan Xfrs. & Non-Cash Principal Adjs.	\$3,283,964
Ending Principal Balance	\$157,485,912
Weighted Avg. Loan Rate	5.08%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$125,879,561
Total	98.01%	\$125,879,561

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	\$7,612,333	4.74%	\$0	(\$621,483)	\$6,983	\$6,997,833	3,387	5.39%	102
STAU	\$13,433,397	8.37%	\$0	(\$1,724,428)	\$51,339	\$11,760,308	4,094	5.36%	106
SLS	\$47,057	0.03%	\$0	(\$16,909)	(\$424)	\$29,723	14	6.59%	81
PLUS	\$8,263,459	5.15%	\$47,697	(\$884,401)	\$8,073	\$7,434,827	1,319	6.11%	101
HEAL	\$2,547,864	1.59%	\$0	(\$93,594)	\$1	\$2,454,271	227	5.43%	235
CONS Sub/Unsub	\$102,254,972	63.71%	\$70,208	(\$2,812,832)	\$154,542	\$99,666,889	7,078	4.41%	228
Alternative	\$26,349,054	16.42%	\$0	(\$270,445)	\$3,063,451	\$29,142,060	5,105	6.89%	265
Totals	\$160,508,136	100.00%	\$117,905	(\$6,424,092)	\$3,283,964	\$157,485,912	21,224	5.08%	214

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$97,633,476	74.18%	(\$4,332,700)	\$93,300,777	74.11%	11,308
2-Year	\$7,941,770	6.03%	(\$425,986)	\$7,515,784	5.97%	2,153
Proprietary	\$3,417,040	2.60%	(\$204,195)	\$3,212,845	2.55%	577
Vocational	\$3,513,461	2.67%	(\$140,857)	\$3,372,603	2.68%	460
Other *	\$19,105,470	14.52%	(\$617,899)	\$18,487,571	14.69%	1,394
Totals	\$131,611,217	100.00%	(\$5,721,636)	\$125,889,581	100.00%	15,892

\* 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	\$6,160,028	4.68%	(\$640,279)	\$5,519,749	4.38%	2,145
Grace	\$1,241,686	0.94%	(\$5,550)	\$1,236,136	0.98%	463
Deferment	\$25,713,819	19.54%	\$175,652	\$25,889,471	20.57%	2,596
Forbearance	\$4,182,273	3.18%	\$408,172	\$4,590,446	3.65%	322
Repayment	\$93,795,086	71.27%	(\$5,970,611)	\$87,824,475	69.76%	10,271
Claims Pending	\$518,323	0.39%	\$310,981	\$829,303	0.66%	95
Totals	\$131,611,217	100.00%	(\$5,721,636)	\$125,889,581	100.00%	15,892
				\$119,133,696	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 \$	\$8,885,443	\$4,445,517	\$1,589,679	\$1,290,858	\$927,782	\$549,655
Ending Balance % ***	7.46%	3.73%	1.33%	1.08%	0.78%	0.46%
Loan Count	1,150	601	249	239	127	92
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$377,606	\$506,052	\$322,393	\$308,823	\$19,203,806	
Ending Balance % ***	0.32%	0.42%	0.27%	0.26%	16.12%	
Loan Count	66	73	79	38	2,714	

\*\*\* Percentage of the \$119,133,696 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$24,429,168	92.71%	\$1,595,908	\$26,025,076	89.30%	4,750
2-Year	\$726,938	2.76%	\$392,685	\$1,119,623	3.84%	173
Proprietary	\$569,052	2.16%	\$643,080	\$1,212,131	4.16%	99
Vocational	\$279,920	1.06%	\$106,601	\$386,521	1.33%	42
Other *	\$343,978	1.31%	\$54,732	\$398,710	1.37%	41
Totals	\$26,349,054	100.00%	\$2,793,006	\$29,142,060	100.00%	5,105

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

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,153,402	19.56%	\$1,529,725	\$6,683,128	22.93%	1,151
Grace	\$2,778,505	10.54%	(\$1,400,526)	\$1,377,979	4.73%	221
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,747,498	6.63%	\$517,066	\$2,264,564	7.77%	386
Repayment	\$16,666,745	63.25%	\$2,149,645	\$18,816,389	64.57%	3,347
Claims Pending	\$2,904	0.01%	(\$2,904)	\$0	0.00%	-
Totals	\$26,349,054	100.00%	\$2,793,006	\$29,142,060	100.00%	5,105
				\$21,080,954	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 \$	\$2,004,499	\$838,674	\$319,188	\$223,000	\$95,148	\$84,980
Ending Balance % ***	9.51%	3.98%	1.51%	1.06%	0.45%	0.40%
Loan Count	363	133	53	46	11	10
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$24,108	\$106,298	\$71,068	\$65,138	\$3,832,100	
Ending Balance % ***	0.11%	0.50%	0.34%	0.31%	18.18%	
Loan Count	5	13	11	9	654	

\*\*\* Percentage of the \$21,080,954 ending principal balance (loans not in School or Grace).



**Vermont Student Assistance Corporation**

**Series 2000 P-U**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

Bond Information		
Beg. Principal Balance	\$172,550,000	
Interest Paid/Accrued	\$1,377,844	
Principal Paid	\$0	
Ending Principal Balance	\$172,550,000	
Avg. Coupon Rate	3.20%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.03%	103.98%
Overall Parity	103.03%	103.98%

Student Loan Pool Data	
Beginning Principal Balance	\$171,348,974
Loans Added	\$106,381
Loans Repaid	(\$7,681,160)
Loan Xfrs. & Non-Cash Principal Adjs.	\$2,251,792
Ending Principal Balance	\$166,025,987
Weighted Avg. Loan Rate	4.91%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$125,879,561
Total	98.01%	\$125,879,561

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	\$2,858,691	1.67%	\$0	(\$228,228)	\$3,115	\$2,633,578	1,228	5.48%	100
STAU	\$3,315,800	1.94%	\$0	(\$302,849)	\$12,012	\$3,024,963	1,239	5.40%	104
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$21,175,568	12.36%	\$0	(\$2,108,484)	(\$766,327)	\$18,300,757	3,263	6.11%	98
HEAL	\$28,954	0.02%	\$0	(\$6,310)	(\$1)	\$22,643	16	5.43%	257
CONS Sub/Unsub	\$135,740,278	79.22%	\$106,381	(\$4,825,977)	\$192,212	\$131,212,894	9,788	4.55%	214
Alternative	\$8,229,683	4.80%	\$0	(\$209,311)	\$2,810,781	\$10,831,153	2,252	6.99%	302
Totals	\$171,348,974	100.00%	\$106,381	(\$7,681,160)	\$2,251,792	\$166,025,987	17,786	4.91%	203

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$111,216,753	68.19%	(\$5,886,541)	\$105,330,211	67.88%	10,708
2-Year	\$9,213,437	5.65%	(\$561,329)	\$8,652,108	5.58%	1,586
Proprietary	\$3,877,421	2.38%	(\$172,108)	\$3,705,313	2.39%	477
Vocational	\$5,100,616	3.13%	(\$191,055)	\$4,909,561	3.16%	424
Other *	\$33,682,111	20.65%	(\$1,107,113)	\$32,574,998	20.99%	2,323
Totals	\$163,090,337	100.00%	(\$7,918,146)	\$155,172,191	100.00%	15,518

\* 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	\$2,024,129	1.24%	(\$180,184)	\$1,843,946	1.19%	742
Grace	\$389,401	0.24%	\$4,842	\$394,243	0.25%	145
Deferment	\$34,567,365	21.20%	(\$1,060,384)	\$33,506,980	21.59%	3,017
Forbearance	\$3,884,165	2.38%	(\$1,065,896)	\$2,818,270	1.82%	231
Repayment	\$121,623,119	74.57%	(\$5,543,411)	\$116,079,708	74.81%	11,319
Claims Pending	\$602,158	0.37%	(\$73,113)	\$529,045	0.34%	64
Totals	\$163,090,337	100.00%	(\$7,918,146)	\$155,172,191	100.00%	15,518
				\$152,934,003	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$10,179,517	\$4,837,764	\$1,945,544	\$809,077	\$1,335,514	\$713,462
Ending Balance % ***	6.66%	3.16%	1.27%	0.53%	0.87%	0.47%
Loan Count	1,011	560	203	94	133	84
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$878,894	\$438,307	\$170,868	\$91,951	\$21,400,898	
Ending Balance % ***	0.57%	0.29%	0.11%	0.06%	13.99%	
Loan Count	61	41	35	11	2,233	

\*\*\* Percentage of the \$152,934,003 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)

Page 2 of 2

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$8,229,683	100.00%	\$1,516,719	\$9,746,402	89.98%	2,103
2-Year	\$0	0.00%	\$526,656	\$526,656	4.86%	92
Proprietary	\$0	0.00%	\$388,995	\$388,995	3.59%	35
Vocational	\$0	0.00%	\$136,379	\$136,379	1.26%	20
Other *	\$0	0.00%	\$32,720	\$32,720	0.30%	2
Totals	\$8,229,683	100.00%	\$2,601,470	\$10,831,153	100.00%	2,252

\* 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%	\$1,871,575	\$1,871,575	17.28%	328
Grace	\$0	0.00%	\$347,068	\$347,068	3.20%	45
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$313,048	3.80%	(\$92,127)	\$220,922	2.04%	39
Repayment	\$7,916,635	96.20%	\$474,953	\$8,391,588	77.48%	1,840
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$8,229,683	100.00%	\$2,601,470	\$10,831,153	100.00%	2,252
				\$8,612,510	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 \$	\$1,155,077	\$500,526	\$188,139	\$32,598	\$85,434	\$57,338
Ending Balance % ***	13.41%	5.81%	2.18%	0.38%	0.99%	0.67%
Loan Count	228	85	43	7	11	13
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$2,019,111	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	23.44%	
Loan Count	-	-	-	-	387	

\*\*\* Percentage of the \$8,612,510 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$1,536,270	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	3.10%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.16%	105.53%
Overall Parity	104.16%	105.53%

Student Loan Pool Data	
Beginning Principal Balance	\$158,678,625
Loans Added	\$7,753,268
Loans Repaid	(\$7,864,036)
Loan Xfers. & Non-Cash Principal Adjs.	\$2,339,802
Ending Principal Balance	\$160,907,659
Weighted Avg. Loan Rate	5.83%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$143,300,148
Total	98.01%	\$143,300,148

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	\$14,155,320	8.92%	\$1,406,674	(\$930,096)	(\$6,979,823)	\$7,652,075	3,007	5.51%	94
STAU	\$12,548,464	7.91%	\$1,773,506	(\$1,003,568)	\$42,040	\$13,360,442	3,038	5.32%	109
SLS	\$12,860	0.01%	\$0	(\$1,737)	\$0	\$11,123	7	6.65%	43
PLUS	\$1,983,070	1.25%	\$0	(\$269,779)	\$5,197	\$1,718,488	676	6.10%	65
HEAL	\$2,493,767	1.57%	\$0	(\$184,463)	\$2,413	\$2,311,717	291	5.43%	263
CONS Sub/Unsub	\$116,047,866	73.13%	\$4,559,676	(\$5,345,475)	\$5,295,952	\$120,558,019	9,108	5.74%	215
Alternative	\$11,437,278	7.21%	\$13,412	(\$128,918)	\$3,974,023	\$15,295,795	1,781	7.12%	214
Totals	\$158,678,625	100.00%	\$7,753,268	(\$7,864,036)	\$2,339,802	\$160,907,659	17,908	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	\$59,331,562	40.99%	(\$399,495)	\$58,932,067	41.12%	7,834
2-Year	\$5,641,571	3.90%	(\$53,596)	\$5,587,975	3.90%	1,490
Proprietary	\$2,099,569	1.45%	\$26,218	\$2,125,787	1.48%	512
Vocational	\$3,461,187	2.39%	\$173,828	\$3,635,014	2.54%	525
Other *	\$74,213,692	51.27%	(\$1,194,387)	\$73,019,305	50.96%	5,475
Totals	\$144,747,580	100.00%	(\$1,447,432)	\$143,300,148	100.00%	15,836

\* 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	\$13,963,628	9.65%	(\$2,037,639)	\$11,925,989	8.32%	2,110
Grace	\$903,033	0.62%	\$525,657	\$1,428,690	1.00%	377
Deferment	\$20,024,303	13.83%	(\$353,966)	\$19,670,337	13.73%	2,130
Forbearance	\$5,962,511	4.12%	(\$567,748)	\$5,394,763	3.76%	359
Repayment	\$103,137,442	71.25%	\$790,518	\$103,927,960	72.52%	10,751
Claims Pending	\$756,662	0.52%	\$195,747	\$952,409	0.66%	109
Totals	\$144,747,580	100.00%	(\$1,447,432)	\$143,300,148	100.00%	15,836
				\$129,945,469	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 \$	\$8,116,491	\$4,428,085	\$2,407,086	\$881,446	\$872,644	\$721,724
Ending Balance % ***	6.25%	3.41%	1.85%	0.68%	0.67%	0.56%
Loan Count	772	519	221	142	109	74
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$520,523	\$850,512	\$235,776	\$134,570	\$19,168,857	
Ending Balance % ***	0.40%	0.65%	0.18%	0.10%	14.75%	
Loan Count	63	63	40	26	2,029	

\*\*\* Percentage of the \$129,945,469 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$9,420,207	82.36%	\$2,720,517	\$12,140,724	79.37%	1,500
2-Year	\$893,938	7.82%	\$195,707	\$1,089,645	7.12%	129
Proprietary	\$808,929	7.07%	\$781,066	\$1,589,995	10.39%	107
Vocational	\$247,623	2.17%	\$102,455	\$350,078	2.29%	34
Other *	\$66,581	0.58%	\$58,771	\$125,352	0.82%	11
Totals	\$11,437,278	100.00%	\$3,858,516	\$15,295,795	100.00%	1,781

\* 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	\$6,468,514	56.56%	\$3,375,624	\$9,844,138	64.36%	1,065
Grace	\$1,495,580	13.08%	(\$448,542)	\$1,047,038	6.85%	139
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$412,386	3.61%	\$227,729	\$640,115	4.18%	78
Repayment	\$3,060,799	26.76%	\$703,706	\$3,764,505	24.61%	499
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$11,437,278	100.00%	\$3,858,516	\$15,295,795	100.00%	1,781
				\$4,404,619	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 \$	\$407,449	\$110,976	\$70,535	\$65,263	\$45,259	\$16,896
Ending Balance % ***	9.25%	2.52%	1.60%	1.48%	1.03%	0.38%
Loan Count	42	14	9	8	5	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$28,796	\$0	\$24,322	\$0	\$769,496	
Ending Balance % ***	0.65%	0.00%	0.55%	0.00%	17.47%	
Loan Count	2	-	3	-	86	

\*\*\* Percentage of the \$4,404,619 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$907,680	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	3.35%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.44%	99.61%
Overall Parity	99.44%	99.61%

Student Loan Pool Data	
Beginning Principal Balance	\$87,320,880
Loans Added	\$27,645,895
Loans Repaid	(\$3,822,412)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$1,511,889)
Ending Principal Balance	\$109,632,474
Weighted Avg. Loan Rate	5.65%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.02%	\$89,680,810
Total	98.02%	\$89,680,810

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	\$1,908,992	2.19%	\$283,168	(\$209,750)	\$3,360	\$1,985,770	1,019	5.96%	92
STAU	\$30,633,973	35.08%	\$26,667,729	(\$2,022,092)	\$6,884	\$55,286,494	13,410	5.30%	108
SLS	\$539,859	0.62%	\$0	(\$97,452)	\$2,757	\$445,165	190	6.56%	82
PLUS	\$1,241,985	1.42%	\$189,644	(\$175,600)	\$3,352	\$1,259,382	511	6.24%	81
HEAL	\$5,331,621	6.11%	\$0	(\$259,592)	\$1,634	\$5,073,663	283	5.43%	250
CONS Sub/Unsub	\$31,026,191	35.53%	\$505,354	(\$939,494)	\$115,007	\$30,707,057	1,945	5.56%	238
Alternative	\$16,638,258	19.05%	\$0	(\$118,433)	(\$1,644,882)	\$14,874,943	1,817	7.11%	195
Totals	\$87,320,880	100.00%	\$27,645,895	(\$3,822,412)	(\$1,511,889)	\$109,632,474	19,175	5.65%	162

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$40,881,542	62.56%	\$20,256,150	\$61,137,692	68.17%	12,468
2-Year	\$3,624,083	5.55%	\$2,357,709	\$5,981,791	6.67%	2,489
Proprietary	\$1,404,125	2.15%	\$370,656	\$1,774,781	1.98%	459
Vocational	\$1,731,468	2.65%	\$1,175,577	\$2,907,045	3.24%	638
Other *	\$17,709,783	27.10%	\$172,775	\$17,882,558	19.94%	1,021
Totals	\$65,351,001	100.00%	\$24,332,867	\$89,683,868	100.00%	17,075

\* 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	\$29,295,503	44.83%	\$22,098,016	\$51,393,519	57.31%	12,043
Grace	\$1,037,672	1.59%	\$2,354,964	\$3,392,636	3.78%	1,191
Deferment	\$5,377,665	8.23%	(\$275,796)	\$5,101,870	5.69%	485
Forbearance	\$1,616,956	2.47%	\$169,551	\$1,786,507	1.99%	78
Repayment	\$27,906,023	42.70%	(\$88,686)	\$27,817,337	31.02%	3,248
Claims Pending	\$117,181	0.18%	\$74,818	\$191,999	0.21%	30
Totals	\$65,351,001	100.00%	\$24,332,867	\$89,683,868	100.00%	17,075
				\$34,897,713	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 \$	\$3,361,513	\$1,706,410	\$478,057	\$698,239	\$374,962	\$264,678
Ending Balance % ***	9.63%	4.89%	1.37%	2.00%	1.07%	0.76%
Loan Count	391	181	69	84	47	47
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$185,248	\$440,072	\$159,070	\$103,345	\$7,771,595	
Ending Balance % ***	0.53%	1.26%	0.46%	0.30%	22.27%	
Loan Count	33	36	24	11	923	

\*\*\* Percentage of the \$34,897,713 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$12,650,021	76.03%	(\$1,464,616)	\$11,185,404	75.20%	1,553
2-Year	\$512,004	3.08%	(\$81,432)	\$430,572	2.89%	51
Proprietary	\$2,791,449	16.78%	(\$197,604)	\$2,593,845	17.44%	152
Vocational	\$390,417	2.35%	(\$8,764)	\$381,653	2.57%	36
Other *	\$294,367	1.77%	(\$10,898)	\$283,469	1.91%	25
Totals	\$16,638,258	100.00%	(\$1,763,315)	\$14,874,943	100.00%	1,817

\* 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	\$8,894,202	53.46%	(\$1,604,091)	\$7,290,112	49.01%	868
Grace	\$1,805,539	10.85%	(\$479,819)	\$1,325,720	8.91%	148
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$642,872	3.86%	\$224,100	\$866,972	5.83%	105
Repayment	\$5,295,644	31.83%	\$96,495	\$5,392,139	36.25%	696
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$16,638,258	100.00%	(\$1,763,315)	\$14,874,943	100.00%	1,817
				\$6,259,111	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 \$	\$416,425	\$208,840	\$100,323	\$287,559	\$51,546	\$72,011
Ending Balance % ***	6.65%	3.34%	1.60%	4.59%	0.82%	1.15%
Loan Count	65	21	12	36	7	12
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$10,680	\$35,147	\$75,214	\$19,482	\$1,277,225	
Ending Balance % ***	0.17%	0.56%	1.20%	0.31%	20.41%	
Loan Count	2	5	12	2	174	

\*\*\* Percentage of the \$6,259,111 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)

Bond Information		
Beg. Principal Balance	\$315,900,000	
Interest Paid/Accrued	\$2,375,483	
Principal Paid	\$0	
Ending Principal Balance	\$315,900,000	
Avg. Coupon Rate	3.35%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	105.58%	108.14%
Overall Parity	105.58%	108.14%

Student Loan Pool Data	
Beginning Principal Balance	\$304,464,268
Loans Added	\$36,889,984
Loans Repaid	(\$16,183,211)
Loan Xfrs. & Non-Cash Principal Adjs.	\$2,292,795
Ending Principal Balance	\$327,463,836
Weighted Avg. Loan Rate	4.51%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$258,746,597
Total	98.01%	\$258,746,597

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	\$66,015,106	21.68%	\$1,750	(\$5,262,731)	\$18,378	\$60,772,503	20,075	5.32%	111
STAU	\$47,314,123	15.54%	\$3,884	(\$4,456,323)	\$130,261	\$42,991,945	12,579	5.32%	112
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$845,839	0.28%	\$0	(\$85,183)	\$6,118	\$766,775	290	6.44%	80
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$184,422,623	60.57%	\$36,884,350	(\$6,348,497)	\$2,091,611	\$217,050,086	14,451	4.05%	234
Alternative	\$5,866,577	1.93%	\$0	(\$30,477)	\$46,427	\$5,882,527	1,175	6.83%	258
Totals	\$304,464,268	100.00%	\$36,889,984	(\$16,183,211)	\$2,292,795	\$327,463,836	48,570	4.51%	195

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$244,620,315	81.92%	\$17,250,333	\$261,870,647	81.43%	36,376
2-Year	\$20,798,819	6.97%	\$939,333	\$21,738,152	6.76%	6,517
Proprietary	\$7,442,206	2.49%	\$352,077	\$7,794,283	2.42%	1,422
Vocational	\$12,885,079	4.32%	\$793,898	\$13,678,977	4.25%	1,879
Other *	\$12,851,273	4.30%	\$3,647,977	\$16,499,250	5.13%	1,201
Totals	\$298,597,692	100.00%	\$22,983,617	\$321,581,309	100.00%	47,395

\* 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	\$69,012,349	23.11%	(\$8,175,512)	\$60,836,837	18.92%	18,273
Grace	\$8,202,489	2.75%	\$2,981,214	\$11,183,703	3.48%	2,911
Deferment	\$60,290,055	20.19%	\$13,252,137	\$73,542,193	22.87%	7,659
Forbearance	\$7,586,795	2.54%	\$907,030	\$8,493,825	2.64%	646
Repayment	\$152,933,409	51.22%	\$14,068,429	\$167,001,837	51.93%	17,759
Claims Pending	\$572,595	0.19%	(\$49,681)	\$522,914	0.16%	147
Totals	\$298,597,692	100.00%	\$22,983,617	\$321,581,309	100.00%	47,395
				\$249,560,769	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 \$	\$13,951,496	\$6,966,671	\$3,292,205	\$2,583,815	\$1,261,479	\$659,852
Ending Balance % ***	5.59%	2.79%	1.32%	1.04%	0.51%	0.26%
Loan Count	1,383	861	400	528	299	135
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$530,449	\$370,212	\$736,608	\$200,875	\$30,553,661	
Ending Balance % ***	0.21%	0.15%	0.30%	0.08%	12.24%	
Loan Count	99	87	228	58	4,078	

\*\*\* Percentage of the \$249,560,769 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$5,858,402	99.86%	\$15,951	\$5,874,352	99.86%	1,174
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	\$5,866,577	100.00%	\$15,951	\$5,882,527	100.00%	1,175

\* 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	\$1,620,148	27.62%	\$44,253	\$1,664,401	28.29%	260
Grace	\$1,439,244	24.53%	(\$1,163,810)	\$275,434	4.68%	104
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$372,737	6.35%	\$256,062	\$628,799	10.69%	124
Repayment	\$2,434,447	41.50%	\$879,446	\$3,313,893	56.33%	687
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$5,866,577	100.00%	\$15,951	\$5,882,527	100.00%	1,175
				\$3,942,692	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 \$	\$630,043	\$114,201	\$0	\$49,909	\$0	\$0
Ending Balance % ***	15.98%	2.90%	0.00%	1.27%	0.00%	0.00%
Loan Count	139	36	-	13	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$22,198	\$3,506	\$43,540	\$0	\$863,397	
Ending Balance % ***	0.56%	0.09%	1.10%	0.00%	21.90%	
Loan Count	3	1	5	-	197	

\*\*\* Percentage of the \$3,942,692 ending principal balance (loans not in School or Grace).



**Vermont Student Assistance Corporation**

**Series 2004 MM-PP**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$2,408,601	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	3.20%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.78%	99.27%
Overall Parity	99.78%	99.27%

Student Loan Pool Data	
Beginning Principal Balance	\$266,859,428
Loans Added	\$1,177,685
Loans Repaid	(\$11,650,105)
Loan Xfrs. & Non-Cash Principal Adjs.	\$12,610,707
Ending Principal Balance	\$268,997,714
Weighted Avg. Loan Rate	4.94%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.01%	\$222,349,025
Total	98.01%	\$222,349,025

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Interest Rate	Averages Remaining Months
STAF	\$30,033,644	11.25%	\$9,812	(\$3,241,102)	\$7,018,856	\$33,821,209	14,789	5.37%	100
STAU	\$8,417,872	3.15%	\$5,000	(\$816,262)	\$184,433	\$7,791,043	3,328	5.37%	97
SLS	\$2,412	0.00%	\$0	(\$5,135)	\$33,888	\$31,164	12	6.50%	92
PLUS	\$200,527	0.08%	\$36,406	(\$1,303,171)	\$7,741,754	\$6,675,515	844	6.10%	116
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$187,720,117	70.34%	\$65,855	(\$6,088,626)	\$4,470,820	\$186,168,166	14,566	4.40%	214
Alternative	\$40,484,856	15.17%	\$1,060,612	(\$195,809)	(\$6,839,043)	\$34,510,617	5,501	7.14%	184
Totals	\$266,859,428	100.00%	\$1,177,685	(\$11,650,105)	\$12,610,707	\$268,997,714	39,040	4.94%	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	\$157,746,926	69.68%	\$8,553,400	\$166,300,326	70.92%	23,306
2-Year	\$16,515,086	7.30%	\$162,572	\$16,677,657	7.11%	4,537
Proprietary	\$4,687,915	2.07%	\$137,964	\$4,825,879	2.06%	1,207
Vocational	\$7,799,828	3.45%	\$480,885	\$8,280,713	3.53%	1,109
Other *	\$39,624,817	17.50%	(\$1,222,294)	\$38,402,523	16.38%	3,380
Totals	\$226,374,571	100.00%	\$8,112,526	\$234,487,098	100.00%	33,539

\* 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	\$9,870,663	4.36%	\$2,194,192	\$12,064,856	5.15%	3,935
Grace	\$1,629,525	0.72%	\$711,420	\$2,340,945	1.00%	803
Deferment	\$42,716,647	18.87%	\$669,937	\$43,386,584	18.50%	5,511
Forbearance	\$6,248,653	2.76%	(\$228,064)	\$6,020,589	2.57%	566
Repayment	\$164,492,001	72.66%	\$4,826,070	\$169,318,071	72.21%	22,455
Claims Pending	\$1,417,082	0.63%	(\$61,028)	\$1,356,054	0.58%	269
Totals	\$226,374,571	100.00%	\$8,112,526	\$234,487,098	100.00%	33,539
				\$220,081,297	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 \$	\$12,428,666	\$7,868,425	\$3,431,894	\$1,880,482	\$1,978,026	\$927,117
Ending Balance % ***	5.65%	3.58%	1.56%	0.85%	0.90%	0.42%
Loan Count	1,370	1,183	446	354	355	210
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,130,744	\$794,208	\$524,763	\$308,729	\$31,273,055	
Ending Balance % ***	0.51%	0.36%	0.24%	0.14%	14.21%	
Loan Count	194	167	156	67	4,502	

\*\*\* Percentage of the \$220,081,297 ending principal balance (loans not in School or Grace).

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (January 1, 2006 - March 31, 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	\$27,904,237	68.93%	(\$3,617,564)	\$24,286,673	70.37%	4,550
2-Year	\$3,718,720	9.19%	(\$1,066,899)	\$2,651,821	7.68%	379
Proprietary	\$6,395,140	15.80%	(\$899,359)	\$5,495,782	15.92%	390
Vocational	\$1,377,222	3.40%	(\$292,095)	\$1,085,127	3.14%	110
Other *	\$1,089,537	2.69%	(\$98,323)	\$991,213	2.87%	72
Totals	\$40,484,856	100.00%	(\$5,974,240)	\$34,510,617	100.00%	5,501

\* 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	\$28,465,304	70.31%	(\$5,415,547)	\$23,049,757	66.79%	3,640
Grace	\$5,470,549	13.51%	(\$1,606,629)	\$3,863,920	11.20%	539
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$600,909	1.48%	\$638,392	\$1,239,301	3.59%	208
Repayment	\$5,948,095	14.69%	\$409,545	\$6,357,640	18.42%	1,114
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$40,484,856	100.00%	(\$5,974,240)	\$34,510,617	100.00%	5,501
				\$7,596,940	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 \$	\$521,290	\$454,048	\$187,565	\$232,385	\$264,392	\$30,419
Ending Balance % ***	6.86%	5.98%	2.47%	3.06%	3.48%	0.40%
Loan Count	113	60	19	46	31	6
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$25,284	\$27,515	\$41,339	\$0	\$1,784,237	
Ending Balance % ***	0.33%	0.36%	0.54%	0.00%	23.49%	
Loan Count	3	5	8	-	291	

\*\*\* Percentage of the \$7,596,940 ending principal balance (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 2005 QQ-SS**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

Bond Information		
Beg. Principal Balance	\$239,985,000	
Interest Paid/Accrued	\$2,439,732	
Principal Paid	\$0	
Ending Principal Balance	\$239,985,000	
Avg. Coupon Rate	3.22%	
Coupon Type	Auction/VRDN	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.41%	99.14%
Overall Parity	99.41%	99.14%

Student Loan Pool Data	
Beginning Principal Balance	\$166,781,616
Loans Added	\$71,822,837
Loans Repaid	(\$7,682,836)
Loan Xfers. & Non-Cash Principal Adjs.	(\$8,820,331)
Ending Principal Balance	\$222,101,287
Weighted Avg. Loan Rate	5.74%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.00%	\$127,029,089
Total	98.00%	\$127,029,089

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	\$44,102,937	26.44%	\$36,910,706	(\$2,301,479)	(\$1,088,359)	\$77,623,804	22,213	5.30%	115
STAU	\$1,344,451	0.81%	\$24,110	(\$129,749)	(\$167,686)	\$1,071,126	419	5.30%	114
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$7,804,974	4.68%	\$0	(\$766,020)	\$10,473	\$7,049,426	948	6.10%	101
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$61,990,347	37.17%	\$157,363	(\$2,732,013)	(\$3,738,613)	\$55,677,084	4,073	4.34%	205
Alternative	\$51,538,908	30.90%	\$34,730,658	(\$1,753,575)	(\$3,836,146)	\$80,679,846	11,282	7.10%	162
Totals	\$166,781,616	100.00%	\$71,822,837	(\$7,682,836)	(\$8,820,331)	\$222,101,287	38,935	5.74%	154

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$92,192,867	80.00%	\$22,689,744	\$114,882,611	81.23%	21,594
2-Year	\$9,465,686	8.21%	\$2,665,966	\$12,131,652	8.58%	3,945
Proprietary	\$2,324,324	2.02%	\$359,500	\$2,683,823	1.90%	632
Vocational	\$4,436,828	3.85%	\$894,198	\$5,331,026	3.77%	927
Other *	\$6,823,004	5.92%	(\$430,676)	\$6,392,328	4.52%	555
Totals	\$115,242,708	100.00%	\$26,178,733	\$141,421,441	100.00%	27,653

\* 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	\$41,014,846	35.59%	\$31,211,518	\$72,226,364	51.07%	19,942
Grace	\$1,803,690	1.57%	\$2,515,023	\$4,318,713	3.05%	1,770
Deferment	\$16,112,076	13.98%	(\$2,732,158)	\$13,379,918	9.46%	1,568
Forbearance	\$1,339,698	1.16%	(\$333,560)	\$1,006,138	0.71%	74
Repayment	\$54,806,301	47.56%	(\$4,420,244)	\$50,386,057	35.63%	4,279
Claims Pending	\$166,096	0.14%	(\$61,845)	\$104,251	0.07%	20
Totals	\$115,242,708	100.00%	\$26,178,733	\$141,421,441	100.00%	27,653
				\$64,876,364	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 \$	\$4,249,619	\$1,943,965	\$452,991	\$316,316	\$581,887	\$341,106
Ending Balance % ***	6.55%	3.00%	0.70%	0.49%	0.90%	0.53%
Loan Count	335	154	56	84	53	42
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$135,884	\$63,431	\$24,096	\$26,237	\$8,135,531	
Ending Balance % ***	0.21%	0.10%	0.04%	0.04%	12.54%	
Loan Count	14	12	11	6	767	

\*\*\* Percentage of the \$64,876,364 ending principal balance (loans not in School or Grace).

**Vermont Student Assistance Corporation**

**Series 2005 QQ-SS**

**Quarterly Bond Servicing Report (January 1, 2006 - March 31, 2006)**

<b>Alternative Loans By School Type</b>						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$42,352,591	82.18%	\$25,199,167	\$67,551,759	83.73%	9,985
2-Year	\$3,082,566	5.98%	\$2,499,107	\$5,581,673	6.92%	710
Proprietary	\$4,469,919	8.67%	\$883,955	\$5,353,874	6.64%	373
Vocational	\$945,759	1.84%	\$373,877	\$1,319,636	1.64%	143
Other *	\$688,073	1.34%	\$184,831	\$872,905	1.08%	71
<b>Totals</b>	<b>\$51,538,908</b>	<b>100.00%</b>	<b>\$29,140,938</b>	<b>\$80,679,846</b>	<b>100.00%</b>	<b>11,282</b>

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

<b>Alternative Loan Status</b>						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$47,265,871	92.29%	\$28,148,751	\$75,414,622	93.47%	10,148
Grace	\$2,558,224	5.00%	\$68,741	\$2,626,965	3.26%	541
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$140,054	0.27%	\$516,442	\$656,496	0.81%	90
Repayment	\$1,250,618	2.44%	\$731,146	\$1,981,764	2.46%	503
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
<b>Totals</b>	<b>\$51,214,767</b>	<b>100.00%</b>	<b>\$29,465,079</b>	<b>\$80,679,846</b>	<b>100.00%</b>	<b>11,282</b>
				\$2,638,259	Total of loans not in school or grace	

<b>Alternative Loan Delinquency Status</b>						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$216,866	\$33,231	\$14,096	\$62,331	\$7,364	\$1,014
Ending Balance % ***	8.22%	1.26%	0.53%	2.36%	0.28%	0.04%
Loan Count	34	8	3	22	4	1
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$4,390	\$5,840	\$1,040	\$4,357	\$350,529	
Ending Balance % ***	0.17%	0.22%	0.04%	0.17%	13.29%	
Loan Count	2	2	1	2	79	

\*\*\* Percentage of the \$2,638,259 ending principal balance (loans not in School or Grace).