

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$128,525	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	1.65%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	123.24%	124.41%
Overall Parity	123.24%	124.41%

Student Loan Pool Data	
Beginning Principal Balance	\$42,275,178
Loans Added	\$0
Loans Repaid	(\$3,917,526)
Loan Xfrs. & Non-Cash Principal Adjs.	\$2,908,003
Ending Principal Balance	\$41,265,655
Weighted Avg. Loan Rate	3.57%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.056%	\$41,243,320
Total	98.056%	\$41,243,320

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	\$11,426,417	27.03%	\$0	(\$2,156,860)	\$15,786,479	\$25,056,037	11,942	3.64%	94
STAU	\$19,720,530	46.65%	\$0	(\$1,648,311)	(\$3,330,529)	\$14,741,691	4,626	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	\$11,128,231	26.32%	\$0	(\$112,356)	(\$9,547,948)	\$1,467,928	149	3.78%	172
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$42,275,178	100.00%	\$0	(\$3,917,526)	\$2,908,003	\$41,265,655	16,717	3.57%	101

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$32,638,227	77.20%	\$144,903	\$32,783,130	79.44%	12,668
2-Year	\$4,365,463	10.33%	\$315,260	\$4,680,723	11.34%	2,848
Proprietary	\$1,005,666	2.38%	\$207,663	\$1,213,329	2.94%	532
Vocational	\$1,346,081	3.18%	\$9,969	\$1,356,049	3.29%	472
Other *	\$2,919,742	6.91%	(\$1,687,319)	\$1,232,423	2.99%	197
Totals	\$42,275,178	100.00%	(\$1,009,524)	\$41,265,655	100.00%	16,717

* 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	\$9,016,143	21.33%	\$1,526,522	\$10,542,665	25.55%	3,474
Grace	\$5,036,615	11.91%	\$1,665,194	\$6,701,810	16.24%	2,071
Deferment	\$8,076,778	19.11%	(\$736,182)	\$7,340,596	17.79%	2,742
Forbearance	\$841,059	1.99%	\$161,717	\$1,002,776	2.43%	305
Repayment	\$19,019,429	44.99%	(\$3,742,032)	\$15,277,396	37.02%	7,982
Claims Pending	\$285,155	0.67%	\$115,257	\$400,412	0.97%	143
Totals	\$42,275,178	100.00%	(\$1,009,524)	\$41,265,655	100.00%	16,717
				\$24,021,180	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 \$	\$1,421,383	\$386,815	\$749,378	\$394,210	\$382,794	\$303,796
Ending Balance % ***	5.92%	1.61%	3.12%	1.64%	1.59%	1.26%
Loan Count	667	167	312	169	152	130
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$315,091	\$191,261	\$184,283	\$150,075	\$4,479,087	
Ending Balance % ***	1.31%	0.80%	0.77%	0.62%	18.65%	
Loan Count	106	73	76	65	1,917	

*** Percentage of the \$24,021,180 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

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

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

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

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

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$344,219	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	1.48%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	102.29%	103.71%
Overall Parity	102.29%	103.71%

Student Loan Pool Data	
Beginning Principal Balance	\$89,462,185
Loans Added	\$27,484
Loans Repaid	(\$5,704,124)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$1,015,547)
Ending Principal Balance	\$82,769,998
Weighted Avg. Loan Rate	5.35%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.029%	\$66,227,107
Total	98.029%	\$66,227,107

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 Average Interest Rate	Remaining Months
STAF	\$7,987,976	8.93%	\$0	(\$741,494)	(\$2,493,526)	\$4,752,955	1,857	3.53%	101
STAU	\$6,929,989	7.75%	\$0	(\$687,939)	(\$1,873,152)	\$4,368,897	1,072	3.55%	104
SLS	\$73,381	0.08%	\$0	(\$11,921)	\$723	\$62,183	18	5.40%	97
PLUS	\$13,203,790	14.76%	\$0	(\$2,040,338)	\$14,612	\$11,178,064	2,300	4.22%	89
HEAL	\$3,412,820	3.81%	\$0	(\$135,951)	\$357,967	\$3,634,836	308	2.62%	253
CONS Sub/Unsub	\$53,915,260	60.27%	\$9,384	(\$1,989,821)	(\$6,056,272)	\$45,878,551	3,163	6.56%	218
Alternative	\$3,938,970	4.40%	\$18,100	(\$96,659)	\$9,034,101	\$12,894,512	2,749	4.06%	288
Totals	\$89,462,185	100.00%	\$27,484	(\$5,704,124)	(\$1,015,547)	\$82,769,998	11,467	5.35%	200

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$35,894,877	43.72%	(\$6,475,291)	\$29,419,586	44.41%	5,342
2-Year	\$3,388,408	4.13%	(\$786,352)	\$2,602,056	3.93%	549
Proprietary	\$1,330,943	1.62%	(\$259,228)	\$1,071,714	1.62%	226
Vocational	\$923,982	1.13%	(\$211,820)	\$712,162	1.08%	84
Other *	\$40,572,185	49.41%	(\$8,137,053)	\$32,435,132	48.97%	2,209
Totals	\$82,110,395	100.00%	(\$15,869,745)	\$66,240,651	100.00%	8,410

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,555,240	3.11%	(\$970,576)	\$1,584,664	2.39%	453
Grace	\$2,366,126	2.88%	(\$759,571)	\$1,606,555	2.43%	389
Deferment	\$13,297,557	16.19%	(\$1,659,242)	\$11,638,315	17.57%	1,183
Forbearance	\$3,176,450	3.87%	(\$947,088)	\$2,229,362	3.37%	159
Repayment	\$60,359,750	73.51%	(\$11,474,937)	\$48,884,813	73.80%	6,181
Claims Pending	\$355,272	0.43%	(\$58,330)	\$296,942	0.45%	45
Totals	\$82,110,395	100.00%	(\$15,869,745)	\$66,240,651	100.00%	8,410
				\$63,049,432	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 \$	\$4,626,647	\$1,607,950	\$927,934	\$796,524	\$419,253	\$814,142
Ending Balance % ***	7.34%	2.55%	1.47%	1.26%	0.66%	1.29%
Loan Count	540	170	115	89	49	67
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$320,829	\$58,929	\$137,460	\$32,089	\$9,741,756	
Ending Balance % ***	0.51%	0.09%	0.22%	0.05%	15.45%	
Loan Count	40	16	27	9	1,122	

*** Percentage of the \$63,049,432 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$3,909,287	99.25%	\$7,071,363	\$10,980,650	85.16%	2,508
2-Year	\$14,403	0.37%	\$563,373	\$577,775	4.48%	91
Proprietary	\$4,168	0.11%	\$776,969	\$781,136	6.06%	63
Vocational	\$4,532	0.12%	\$275,474	\$280,006	2.17%	41
Other *	\$6,581	0.17%	\$268,363	\$274,944	2.13%	46
Totals	\$3,938,970	100.00%	\$8,955,542	\$12,894,512	100.00%	2,749

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$121,390	3.08%	\$7,075,409	\$7,196,799	55.81%	1,579
Grace	\$206,942	5.25%	\$1,551,934	\$1,758,876	13.64%	364
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$270,621	6.87%	\$35,515	\$306,136	2.37%	50
Repayment	\$3,340,017	84.79%	\$292,683	\$3,632,700	28.17%	756
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$3,938,970	100.00%	\$8,955,542	\$12,894,512	100.00%	2,749
				\$3,938,836	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 \$	\$650,829	\$138,884	\$97,113	\$43,758	\$3,448	\$24,261
Ending Balance % ***	16.52%	3.53%	2.47%	1.11%	0.09%	0.62%
Loan Count	128	21	22	7	1	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$21,810	\$0	\$0	\$0	\$980,102	
Ending Balance % ***	0.55%	0.00%	0.00%	0.00%	24.88%	
Loan Count	3	-	-	-	186	

*** Percentage of the \$3,938,836 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$363,333	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	1.67%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.14%	98.12%
Overall Parity	98.14%	98.12%

Student Loan Pool Data	
Beginning Principal Balance	\$82,855,340
Loans Added	\$17,039,577
Loans Repaid	(\$13,233,592)
Loan Xfers. & Non-Cash Principal Adjs.	(\$7,938,541)
Ending Principal Balance	\$78,722,784
Weighted Avg. Loan Rate	4.37%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.022%	\$68,723,097
Total	98.022%	\$68,723,097

Loans by Program Type									
Loan Type	Beginning Principal Balance	% of Total	Originations & Purchases	Repayments	Loan Transfers & Non-Cash Adjustments	Ending Principal Balance	Loan Count	Weighted Averages	
								Interest Rate	Remaining Months
STAF	\$8,073,801	9.74%	\$2,833	(\$359,934)	(\$2,996,285)	\$4,720,416	1,462	3.47%	107
STAU	\$2,600,581	3.14%	\$2,777	(\$100,330)	\$1,777	\$2,504,805	342	3.38%	110
SLS	\$353,715	0.43%	\$0	(\$61,576)	\$1,681	\$293,820	85	5.28%	97
PLUS	\$55,310,370	66.76%	\$17,033,967	(\$12,248,274)	(\$4,983,302)	\$55,112,761	7,530	4.17%	113
HEAL	\$2,404,064	2.90%	\$0	(\$22,442)	(\$5,522)	\$2,376,100	102	2.62%	277
CONS Sub/Unsub	\$6,345,958	7.66%	\$0	(\$282,266)	\$34,175	\$6,097,867	301	8.33%	218
Alternative	\$7,766,851	9.37%	\$0	(\$158,770)	\$8,935	\$7,617,016	1,442	4.02%	284
Totals	\$82,855,340	100.00%	\$17,039,577	(\$13,233,592)	(\$7,938,541)	\$78,722,784	11,264	4.37%	142

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$56,469,585	77.69%	(\$1,797,177)	\$54,672,408	79.55%	8,100
2-Year	\$5,152,457	7.09%	(\$1,381,746)	\$3,770,711	5.49%	658
Proprietary	\$2,283,119	3.14%	(\$145,735)	\$2,137,384	3.11%	341
Vocational	\$2,208,796	3.04%	(\$501,540)	\$1,707,255	2.48%	255
Other *	\$6,570,468	9.04%	(\$128,558)	\$6,441,910	9.37%	366
Totals	\$72,684,425	100.00%	(\$3,954,756)	\$68,729,668	100.00%	9,720

* 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	\$5,533,621	7.61%	(\$1,696,192)	\$3,837,429	5.58%	743
Grace	\$2,070,859	2.85%	\$15,120,985	\$17,191,844	25.01%	2,891
Deferment	\$3,672,318	5.05%	(\$769,225)	\$2,903,093	4.22%	448
Forbearance	\$1,290,476	1.78%	(\$413,953)	\$876,523	1.28%	92
Repayment	\$59,985,133	82.53%	(\$16,100,722)	\$43,884,410	63.85%	5,532
Claims Pending	\$132,017	0.18%	(\$95,649)	\$36,368	0.05%	14
Totals	\$72,684,425	100.00%	(\$3,954,756)	\$68,729,668	100.00%	9,720
				\$47,700,394	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 \$	\$3,425,036	\$895,076	\$580,910	\$220,991	\$104,432	\$170,712
Ending Balance % ***	7.18%	1.88%	1.22%	0.46%	0.22%	0.36%
Loan Count	446	112	79	47	20	37
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$90,268	\$51,670	\$31,723	\$5,566	\$5,576,383	
Ending Balance % ***	0.19%	0.11%	0.07%	0.01%	11.69%	
Loan Count	10	8	10	4	773	

*** Percentage of the \$47,700,394 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,645,331	98.44%	(\$174,457)	\$7,470,874	98.08%	1,425
2-Year	\$7,997	0.10%	(\$144)	\$7,854	0.10%	4
Proprietary	\$87,075	1.12%	(\$2,070)	\$85,005	1.12%	7
Vocational	\$10,612	0.14%	(\$237)	\$10,375	0.14%	2
Other *	\$15,836	0.20%	\$27,073	\$42,909	0.56%	4
Totals	\$7,766,851	100.00%	(\$149,835)	\$7,617,016	100.00%	1,442

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$2,054,087	26.45%	\$197,019	\$2,251,106	29.55%	435
Grace	\$2,197,544	28.29%	(\$395,891)	\$1,801,653	23.65%	353
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$521,105	6.71%	(\$56,860)	\$464,246	6.09%	82
Repayment	\$2,994,115	38.55%	\$105,896	\$3,100,011	40.70%	572
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,766,851	100.00%	(\$149,835)	\$7,617,016	100.00%	1,442
				\$3,564,257	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 \$	\$408,101	\$109,485	\$46,870	\$39,432	\$0	\$0
Ending Balance % ***	11.45%	3.07%	1.32%	1.11%	0.00%	0.00%
Loan Count	58	17	9	11	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$33,111	\$0	\$16,052	\$12,551	\$65,714	
Ending Balance % ***	0.93%	0.00%	0.45%	0.35%	18.67%	
Loan Count	4	-	2	3	104	

*** Percentage of the \$3,564,257 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$572,233	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	1.50%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	106.26%	106.75%
Overall Parity	99.82%	100.29%

Student Loan Pool Data	
Beginning Principal Balance	\$102,749,222
Loans Added	\$61,779
Loans Repaid	(\$7,943,107)
Loan Xfrs. & Non-Cash Principal Adjs.	\$46,054,830
Ending Principal Balance	\$140,922,724
Weighted Avg. Loan Rate	4.41%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.015%	\$122,254,435
Total	98.015%	\$122,254,435

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	\$1,305,867	1.27%	\$0	(\$265,983)	\$1,538,812	\$2,578,696	1,181	3.91%	96
STAU	\$43,822,732	42.65%	\$0	(\$2,938,414)	(\$4,580,554)	\$36,303,764	8,962	3.42%	108
SLS	\$87,247	0.08%	\$0	(\$16,412)	\$555	\$71,389	28	5.34%	82
PLUS	\$933,293	0.91%	\$0	(\$585,040)	\$4,991,206	\$5,339,460	878	4.22%	110
HEAL	\$3,012,179	2.93%	\$0	(\$104,062)	\$373	\$2,908,490	264	2.62%	249
CONS Sub/Unsub	\$37,676,067	36.67%	\$61,779	(\$3,844,273)	\$44,079,609	\$77,973,182	5,331	5.05%	227
Alternative	\$15,911,836	15.49%	\$0	(\$188,923)	\$24,830	\$15,747,744	3,064	3.98%	287
Totals	\$102,749,222	100.00%	\$61,779	(\$7,943,107)	\$46,054,830	\$140,922,724	19,708	4.41%	197

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$56,093,716	66.92%	\$30,605,794	\$86,699,511	70.91%	12,022
2-Year	\$5,137,351	6.13%	\$649,267	\$5,786,618	4.73%	1,474
Proprietary	\$1,703,825	2.03%	\$1,198,908	\$2,902,733	2.37%	560
Vocational	\$3,260,605	3.89%	\$688,014	\$3,948,619	3.23%	628
Other *	\$17,629,709	21.03%	\$5,299,300	\$22,929,009	18.75%	1,696
Totals	\$83,825,206	100.00%	\$38,441,284	\$122,266,490	100.00%	16,380

* 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	\$21,076,272	25.14%	(\$3,772,950)	\$17,303,322	14.15%	4,046
Grace	\$10,904,424	13.01%	(\$1,356,049)	\$9,548,375	7.81%	1,877
Deferment	\$10,969,402	13.09%	\$9,176,219	\$20,145,621	16.48%	2,123
Forbearance	\$2,664,683	3.18%	\$1,088,632	\$3,753,316	3.07%	256
Repayment	\$37,996,601	45.33%	\$33,059,708	\$71,056,309	58.12%	7,956
Claims Pending	\$213,823	0.26%	\$245,723	\$459,546	0.38%	122
Totals	\$83,825,206	100.00%	\$38,441,284	\$122,266,490	100.00%	16,380
				\$95,414,792	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 \$	\$6,669,770	\$2,320,949	\$1,738,554	\$768,579	\$743,279	\$553,611
Ending Balance % ***	6.99%	2.43%	1.82%	0.81%	0.78%	0.58%
Loan Count	745	264	254	126	100	80
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$222,998	\$324,702	\$233,350	\$70,688	\$13,646,481	
Ending Balance % ***	0.23%	0.34%	0.24%	0.07%	14.30%	
Loan Count	45	37	48	20	1,719	

*** Percentage of the \$95,414,792 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$15,344,715	96.44%	(\$31,244)	\$15,313,472	97.24%	3,004
2-Year	\$70,454	0.44%	(\$7,336)	\$63,118	0.40%	17
Proprietary	\$240,236	1.51%	(\$7,365)	\$232,871	1.48%	21
Vocational	\$15,912	0.10%	(\$832)	\$15,080	0.10%	5
Other *	\$240,519	1.51%	(\$117,316)	\$123,203	0.78%	17
Totals	\$15,911,836	100.00%	(\$164,092)	\$15,747,744	100.00%	3,064

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,303,440	33.33%	(\$150,597)	\$5,152,843	32.72%	1,217
Grace	\$2,883,849	18.12%	(\$223,962)	\$2,659,887	16.89%	454
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,357,172	8.53%	(\$300,937)	\$1,056,234	6.71%	187
Repayment	\$6,367,376	40.02%	\$511,404	\$6,878,780	43.68%	1,206
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$15,911,836	100.00%	(\$164,092)	\$15,747,744	100.00%	3,064
				\$7,935,014	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 \$	\$944,712	\$340,169	\$63,153	\$25,182	\$5,826	\$17,199
Ending Balance % ***	11.91%	4.29%	0.80%	0.32%	0.07%	0.22%
Loan Count	189	59	18	6	2	4
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$23,915	\$42,030	\$2,425	\$17,158	\$1,481,768	
Ending Balance % ***	0.30%	0.53%	0.03%	0.22%	18.67%	
Loan Count	4	6	1	5	294	

*** Percentage of the \$7,935,014 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$668,788	
Principal Paid	\$0	
Ending Principal Balance	\$184,500,000	
Avg. Coupon Rate	1.65%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.63%	102.66%
Overall Parity	100.63%	102.66%

Student Loan Pool Data	
Beginning Principal Balance	\$167,402,333
Loans Added	\$11,978,555
Loans Repaid	(\$10,784,868)
Loan Xfers. & Non-Cash Principal Adjs.	(\$24,710,034)
Ending Principal Balance	\$143,885,986
Weighted Avg. Loan Rate	5.05%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.023%	\$134,363,226
Total	98.023%	\$134,363,226

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	\$20,519,063	12.26%	\$0	(\$783,766)	(\$15,117,494)	\$4,617,804	1,761	3.64%	97
STAU	\$8,908,574	5.32%	\$0	(\$773,558)	(\$2,060,638)	\$6,074,378	1,799	3.46%	105
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$31,675,898	18.92%	\$11,978,555	(\$5,456,003)	\$29,526	\$38,227,976	7,093	4.20%	99
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$96,520,347	57.66%	\$0	(\$3,495,604)	(\$7,494,693)	\$85,530,049	6,870	5.72%	214
Alternative	\$9,778,451	5.84%	\$0	(\$275,937)	(\$66,735)	\$9,435,779	2,025	4.12%	326
Totals	\$167,402,333	100.00%	\$11,978,555	(\$10,784,868)	(\$24,710,034)	\$143,885,986	19,548	5.05%	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	\$86,791,397	55.06%	(\$15,132,771)	\$71,658,626	53.30%	11,425
2-Year	\$9,435,970	5.99%	(\$2,070,551)	\$7,365,419	5.48%	1,454
Proprietary	\$3,262,386	2.07%	(\$588,390)	\$2,673,996	1.99%	494
Vocational	\$2,132,330	1.35%	(\$611,729)	\$1,520,601	1.13%	205
Other *	\$56,001,798	35.53%	(\$4,770,233)	\$51,231,565	38.10%	3,945
Totals	\$157,623,882	100.00%	(\$23,173,675)	\$134,450,207	100.00%	17,523

* 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	\$5,382,766	3.41%	(\$3,265,318)	\$2,117,448	1.57%	627
Grace	\$4,059,465	2.58%	\$9,142,279	\$13,201,744	9.82%	2,701
Deferment	\$23,777,038	15.08%	(\$4,284,045)	\$19,492,992	14.50%	2,002
Forbearance	\$5,064,943	3.21%	(\$946,222)	\$4,118,720	3.06%	313
Repayment	\$118,783,266	75.36%	(\$23,611,607)	\$95,171,659	70.79%	11,822
Claims Pending	\$556,404	0.35%	(\$208,761)	\$347,643	0.26%	58
Totals	\$157,623,882	100.00%	(\$23,173,675)	\$134,450,207	100.00%	17,523
				\$119,131,015	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$9,411,911	\$2,681,329	\$1,611,037	\$1,210,520	\$355,336	\$865,763
Ending Balance % ***	7.90%	2.25%	1.35%	1.02%	0.30%	0.73%
Loan Count	1,040	283	187	141	71	83
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$211,054	\$213,867	\$243,026	\$57,213	\$16,861,057	
Ending Balance % ***	0.18%	0.18%	0.20%	0.05%	14.15%	
Loan Count	35	30	29	17	1,916	

*** Percentage of the \$119,131,015 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$9,778,451	100.00%	(\$342,672)	\$9,435,779	100.00%	2,024
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	\$9,778,451	100.00%	(\$342,672)	\$9,435,779	100.00%	2,025

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	\$390,432	3.99%	\$50,370	\$440,802	4.67%	83
Repayment	\$9,388,019	96.01%	(\$393,042)	\$8,994,977	95.33%	1,942
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$9,778,451	100.00%	(\$342,672)	\$9,435,779	100.00%	2,025
				\$9,435,779	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 \$	\$1,558,685	\$188,496	\$108,299	\$133,090	\$26,930	\$11,947
Ending Balance % ***	16.23%	1.96%	1.13%	1.39%	0.28%	0.12%
Loan Count	341	39	35	19	3	1
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$17,334	\$0	\$48,524	\$37,093	\$2,130,397	
Ending Balance % ***	0.18%	0.00%	0.51%	0.39%	22.19%	
Loan Count	6	-	7	5	456	

*** Percentage of the \$9,435,779 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$620,092	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	1.47%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	100.61%	103.69%
Overall Parity	100.61%	103.69%

Student Loan Pool Data	
Beginning Principal Balance	\$152,169,689
Loans Added	\$1,376
Loans Repaid	(\$9,057,010)
Loan Xfers. & Non-Cash Principal Adjs.	\$435,046
Ending Principal Balance	\$143,549,101
Weighted Avg. Loan Rate	5.41%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.028%	\$140,641,562
Total	98.028%	\$140,641,562

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	\$37,704,922	24.78%	\$0	(\$3,164,740)	\$22,406	\$34,562,589	14,126	3.56%	100
STAU	\$4,316,928	2.84%	\$0	(\$315,387)	\$8,536	\$4,010,078	857	3.37%	112
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$6,166,569	4.05%	\$0	(\$885,177)	\$8,300	\$5,289,691	1,372	4.17%	78
HEAL	\$3,009,512	1.98%	\$0	(\$97,110)	(\$7,396)	\$2,905,006	333	2.62%	277
CONS Sub/Unsub	\$100,971,758	66.35%	\$1,376	(\$4,594,597)	\$403,201	\$96,781,738	6,851	6.31%	217
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$152,169,689	100.00%	\$1,376	(\$9,057,010)	\$435,046	\$143,549,101	23,539	5.41%	182

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$56,545,410	37.91%	(\$4,723,941)	\$51,821,470	36.85%	14,158
2-Year	\$5,950,439	3.99%	(\$474,838)	\$5,475,601	3.89%	2,465
Proprietary	\$2,129,742	1.43%	(\$158,501)	\$1,971,241	1.40%	705
Vocational	\$1,162,752	0.78%	(\$124,127)	\$1,038,624	0.74%	260
Other *	\$83,371,834	55.89%	(\$3,034,675)	\$80,337,159	57.12%	5,618
Totals	\$149,160,177	100.00%	(\$8,516,082)	\$140,644,095	100.00%	23,206

* 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	\$11,859,230	7.95%	(\$540,498)	\$11,318,731	8.05%	3,817
Grace	\$8,083,900	5.42%	(\$90,907)	\$7,992,993	5.68%	2,153
Deferment	\$25,583,090	17.15%	(\$1,645,207)	\$23,937,884	17.02%	3,459
Forbearance	\$4,495,160	3.01%	(\$160,452)	\$4,334,709	3.08%	443
Repayment	\$98,591,902	66.10%	(\$6,154,534)	\$92,437,367	65.72%	13,188
Claims Pending	\$546,896	0.37%	\$75,516	\$622,411	0.44%	146
Totals	\$149,160,177	100.00%	(\$8,516,082)	\$140,644,095	100.00%	23,206
				\$121,332,371	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$9,230,146	\$3,271,521	\$2,270,758	\$1,178,708	\$776,935	\$808,920
Ending Balance % ***	7.61%	2.70%	1.87%	0.97%	0.64%	0.67%
Loan Count	1,169	352	380	230	175	145
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$391,180	\$344,390	\$559,727	\$43,509	\$18,875,793	
Ending Balance % ***	0.32%	0.28%	0.46%	0.04%	15.56%	
Loan Count	103	77	87	18	2,736	

*** Percentage of the \$121,332,371 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

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

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

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

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

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$410,266	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	1.57%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.99%	100.89%
Overall Parity	99.99%	100.89%

Student Loan Pool Data	
Beginning Principal Balance	\$106,420,789
Loans Added	\$14,515,195
Loans Repaid	(\$4,258,918)
Loan Xfers. & Non-Cash Principal Adjs.	(\$9,816,957)
Ending Principal Balance	\$106,860,109
Weighted Avg. Loan Rate	4.47%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.068%	\$55,020,439
Total	98.068%	\$55,020,439

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	\$19,377,960	18.21%	\$204,089	(\$1,711,581)	\$20,465	\$17,890,933	7,897	3.57%	96
STAU	\$107,684	0.10%	\$53,062	(\$20,011)	\$1,670	\$142,405	47	4.04%	104
SLS	\$1,420,338	1.33%	\$7,631	(\$401,553)	\$4,657	\$1,031,074	405	5.32%	86
PLUS	\$2,913,540	2.74%	\$204,357	(\$434,552)	\$1,872	\$2,685,218	862	4.32%	77
HEAL	\$6,481,033	6.09%	\$76,934	(\$177,671)	\$10,372	\$6,390,669	331	2.62%	265
CONS Sub/Unsub	\$34,878,721	32.77%	\$128,543	(\$827,665)	(\$904,122)	\$33,275,476	2,056	5.86%	237
Alternative	\$41,241,513	38.75%	\$13,840,577	(\$685,885)	(\$8,951,870)	\$45,444,334	8,457	4.07%	324
Totals	\$106,420,789	100.00%	\$14,515,195	(\$4,258,918)	(\$9,816,957)	\$106,860,109	20,055	4.47%	246

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$31,684,402	53.98%	(\$2,987,166)	\$28,697,236	52.15%	7,769
2-Year	\$3,277,028	5.58%	(\$273,003)	\$3,004,025	5.46%	1,547
Proprietary	\$2,058,851	3.51%	(\$160,708)	\$1,898,143	3.45%	566
Vocational	\$812,943	1.38%	(\$91,499)	\$721,444	1.31%	245
Other *	\$20,865,019	35.55%	(\$160,761)	\$20,704,258	37.63%	1,140
Totals	\$58,698,243	100.00%	(\$3,673,137)	\$55,025,106	100.00%	11,267

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$4,575,472	7.79%	(\$280,667)	\$4,294,805	7.81%	1,510
Grace	\$2,437,500	4.15%	(\$15,132)	\$2,422,367	4.40%	713
Deferment	\$12,713,878	21.66%	(\$1,124,737)	\$11,589,141	21.06%	1,751
Forbearance	\$2,126,595	3.62%	(\$255,063)	\$1,871,532	3.40%	213
Repayment	\$36,544,088	62.26%	(\$2,007,946)	\$34,536,142	62.76%	7,002
Claims Pending	\$300,711	0.51%	\$10,408	\$311,119	0.57%	78
Totals	\$58,698,243	100.00%	(\$3,673,137)	\$55,025,106	100.00%	11,267
				\$48,307,934	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 \$	\$3,569,237	\$852,573	\$717,199	\$402,273	\$318,374	\$204,713
Ending Balance % ***	7.39%	1.76%	1.48%	0.83%	0.66%	0.42%
Loan Count	638	143	179	124	102	60
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$245,497	\$129,116	\$202,224	\$69,770	\$676,607	
Ending Balance % ***	0.51%	0.27%	0.42%	0.14%	13.89%	
Loan Count	59	49	49	19	1,422	

*** Percentage of the \$48,307,934 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$31,969,631	77.52%	\$5,825,024	\$37,794,654	83.17%	7,758
2-Year	\$1,819,634	4.41%	\$40,472	\$1,860,106	4.09%	267
Proprietary	\$2,673,719	6.48%	\$1,580,101	\$4,253,820	9.36%	278
Vocational	\$720,623	1.75%	\$163,829	\$884,453	1.95%	94
Other *	\$4,057,906	9.84%	(\$3,406,605)	\$651,301	1.43%	60
Totals	\$41,241,513	100.00%	\$4,202,822	\$45,444,334	100.00%	8,457

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$28,917,271	70.12%	\$5,001,852	\$33,919,123	74.64%	6,411
Grace	\$6,462,048	15.67%	(\$788,496)	\$5,673,553	12.48%	1,007
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$440,614	1.07%	\$229,209	\$669,823	1.47%	116
Repayment	\$5,421,579	13.15%	(\$239,743)	\$5,181,836	11.40%	923
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$41,241,513	100.00%	\$4,202,822	\$45,444,334	100.00%	8,457
				\$5,851,659	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 \$	\$986,352	\$254,307	\$165,138	\$38,715	\$0	\$0
Ending Balance % ***	16.86%	4.35%	2.82%	0.66%	0.00%	0.00%
Loan Count	191	50	36	2	-	-
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$41,077	\$46,192	\$50,016	\$1,581,797	
Ending Balance % ***	0.00%	0.70%	0.79%	0.85%	27.03%	
Loan Count	-	3	4	4	290	

*** Percentage of the \$5,851,659 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$1,304,934	
Principal Paid	\$0	
Ending Principal Balance	\$360,900,000	
Avg. Coupon Rate	1.49%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.63%	105.14%
Overall Parity	103.63%	105.14%

Student Loan Pool Data	
Beginning Principal Balance	\$350,890,983
Loans Added	\$63,584,728
Loans Repaid	(\$11,481,957)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$92,594,758)
Ending Principal Balance	\$310,398,995
Weighted Avg. Loan Rate	3.70%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.007%	\$310,345,279
Total	98.007%	\$310,345,279

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	\$80,750,483	23.01%	\$33,203,142	(\$3,759,425)	\$16,763,334	\$126,957,534	44,718	3.41%	102
STAU	\$66,456,613	18.94%	\$23,784,298	(\$3,995,875)	\$4,044,873	\$90,289,908	27,140	3.40%	107
SLS	\$53,379	0.02%	\$0	(\$13,085)	\$323	\$40,616	15	5.41%	66
PLUS	\$2,810,675	0.80%	\$0	(\$448,627)	\$14,671	\$2,376,719	1,031	5.05%	71
HEAL	\$394,520	0.11%	\$0	(\$3,216)	(\$357,909)	\$33,395	20	2.62%	276
CONS Sub/Unsub	\$200,336,539	57.09%	\$6,597,288	(\$3,261,350)	(\$112,971,654)	\$90,700,823	5,801	4.36%	242
Alternative	\$88,773	0.03%	\$0	(\$379)	(\$88,395)	\$0	-	0.00%	0
Totals	\$350,890,983	100.00%	\$63,584,728	(\$11,481,957)	(\$92,594,758)	\$310,398,995	78,725	3.70%	144

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$270,931,616	77.32%	(\$26,229,732)	\$244,701,884	78.84%	61,369
2-Year	\$22,748,915	6.49%	(\$608,017)	\$22,140,898	7.13%	10,388
Proprietary	\$8,329,507	2.38%	(\$847,007)	\$7,482,500	2.41%	2,014
Vocational	\$13,890,597	3.96%	(\$528,688)	\$13,361,909	4.31%	2,987
Other *	\$34,507,054	9.85%	(\$11,828,645)	\$22,678,410	7.31%	1,947
Totals	\$350,407,689	100.00%	(\$40,042,088)	\$310,365,600	100.00%	78,705

* 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	\$97,413,273	27.80%	\$60,794,354	\$158,207,627	50.97%	52,684
Grace	\$26,877,824	7.67%	\$8,507,630	\$35,385,453	11.40%	8,625
Deferment	\$53,212,011	15.19%	(\$20,386,640)	\$32,825,370	10.58%	3,988
Forbearance	\$7,430,734	2.12%	(\$1,441,265)	\$5,989,470	1.93%	628
Repayment	\$164,718,680	47.01%	(\$87,309,155)	\$77,409,525	24.94%	12,650
Claims Pending	\$755,167	0.22%	(\$207,012)	\$548,156	0.18%	130
Totals	\$350,407,689	100.00%	(\$40,042,088)	\$310,365,600	100.00%	78,705
				\$116,772,521	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 \$	\$7,342,156	\$2,517,219	\$2,817,618	\$880,683	\$779,177	\$631,705
Ending Balance % ***	6.29%	2.16%	2.41%	0.75%	0.67%	0.54%
Loan Count	1,168	376	659	214	155	124
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$387,890	\$396,897	\$227,295	\$213,590	\$1,611,672	
Ending Balance % ***	0.33%	0.34%	0.19%	0.18%	13.87%	
Loan Count	96	61	82	35	2,970	

*** Percentage of the \$116,772,521 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$21,130	23.80%	(\$21,130)	\$0	0.00%	-
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$1,304	1.47%	(\$1,304)	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$66,339	74.73%	(\$66,339)	\$0	0.00%	-
Totals	\$88,773	100.00%	(\$88,773)	\$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	\$7,930	8.93%	(\$7,930)	\$0	0.00%	-
Repayment	\$80,843	91.07%	(\$80,843)	\$0	0.00%	-
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$88,773	100.00%	(\$88,773)	\$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 (July 1, 2004 - September 30, 2004)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$1,033,002	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	2.00%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.44%	99.62%
Overall Parity	99.44%	99.62%

Student Loan Pool Data	
Beginning Principal Balance	\$98,748,970
Loans Added	\$51,407,273
Loans Repaid	(\$9,341,700)
Loan Xfers. & Non-Cash Principal Adjs.	\$84,853,335
Ending Principal Balance	\$225,667,877
Weighted Avg. Loan Rate	4.33%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.002%	\$216,558,697
Total	98.002%	\$216,558,697

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	\$49,449,867	50.08%	\$0	(\$2,868,127)	(\$13,852,819)	\$32,728,921	10,745	3.39%	107
STAU	\$7,005,601	7.09%	\$0	(\$1,167,700)	\$4,666,756	\$10,504,657	4,413	3.49%	101
SLS	\$8,976	0.01%	\$0	(\$2,167)	\$92	\$6,902	11	5.26%	81
PLUS	\$1,470,880	1.49%	\$0	(\$250,602)	\$1,435	\$1,221,713	645	4.44%	82
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$40,813,645	41.33%	\$42,231,377	(\$4,957,497)	\$94,037,870	\$172,125,395	12,473	4.58%	215
Alternative	\$0	0.00%	\$9,175,896	(\$95,607)	\$0	\$9,080,289	1,970	4.10%	0
Totals	\$98,748,970	100.00%	\$51,407,273	(\$9,341,700)	\$84,853,335	\$225,667,877	30,257	4.33%	184

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$54,868,828	55.56%	\$90,454,182	\$145,323,010	67.10%	19,385
2-Year	\$5,465,215	5.53%	\$8,562,689	\$14,027,904	6.48%	3,417
Proprietary	\$1,899,617	1.92%	\$1,922,921	\$3,822,538	1.76%	818
Vocational	\$2,791,886	2.83%	\$4,310,827	\$7,102,713	3.28%	906
Other *	\$33,723,424	34.15%	\$12,587,999	\$46,311,423	21.38%	3,761
Totals	\$98,748,970	100.00%	\$117,838,618	\$216,587,588	100.00%	28,287

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$22,789,338	23.08%	(\$8,569,230)	\$14,220,108	6.57%	4,412
Grace	\$11,658,528	11.81%	(\$3,277,931)	\$8,380,597	3.87%	2,171
Deferment	\$8,878,149	8.99%	\$28,063,784	\$36,941,934	17.06%	4,288
Forbearance	\$1,515,307	1.53%	\$3,092,864	\$4,608,171	2.13%	457
Repayment	\$53,679,334	54.36%	\$98,115,445	\$151,794,779	70.08%	16,785
Claims Pending	\$228,314	0.23%	\$413,685	\$642,000	0.30%	174
Totals	\$98,748,970	100.00%	\$117,838,618	\$216,587,588	100.00%	28,287
				\$193,986,883	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 \$	\$13,933,638	\$2,652,917	\$2,620,054	\$1,422,028	\$833,287	\$761,004
Ending Balance % ***	7.18%	1.37%	1.35%	0.73%	0.43%	0.39%
Loan Count	1,376	329	461	226	154	157
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$622,920	\$248,437	\$341,249	\$171,607	\$23,607,141	
Ending Balance % ***	0.32%	0.13%	0.18%	0.09%	12.17%	
Loan Count	121	66	90	43	3,023	

*** Percentage of the \$193,986,883 ending principal balance for loans not in School or Grace.

Quarterly Bond Servicing Report (July 1, 2004 - September 30, 2004)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$0	0.00%	\$6,881,707	\$6,881,707	75.79%	1,620
2-Year	\$0	0.00%	\$1,067,868	\$1,067,868	11.76%	248
Proprietary	\$0	0.00%	\$741,902	\$741,902	8.17%	56
Vocational	\$0	0.00%	\$243,577	\$243,577	2.68%	37
Other *	\$0	0.00%	\$145,235	\$145,235	1.60%	9
Totals	\$0	0.00%	\$9,080,289	\$9,080,289	100.00%	1,970

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$9,062,660	\$9,062,660	99.81%	1,966
Grace	\$0	0.00%	\$17,630	\$17,630	0.19%	4
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%	\$9,080,289	\$9,080,289	100.00%	1,970
				\$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.