

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$40,900,000	
Interest Paid/Accrued	\$262,825	
Principal Paid	\$0	
Ending Principal Balance	\$40,900,000	
Avg. Coupon Rate	2.70%	
Coupon Type	VRDO	
Parity Ratios	Period Beg.	Period End
Senior Parity	127.63%	128.80%
Overall Parity	127.63%	128.80%

Student Loan Pool Data	
Beginning Principal Balance	\$42,385,325
Loans Added	\$8,210
Loans Repaid	(\$5,416,540)
Loan Xfers. & Non-Cash Principal Adjs.	\$4,314,368
Ending Principal Balance	\$41,291,363
Weighted Avg. Loan Rate	4.90%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.040%	\$41,279,491
Total	98.040%	\$41,279,491

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	\$20,101,786	47.43%	\$0	(\$3,068,528)	\$769,089	\$17,802,346	8,926	5.50%	97
STAU	\$10,412,114	24.57%	\$0	(\$1,970,216)	\$68,467	\$8,510,365	2,915	5.37%	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	\$11,871,425	28.01%	\$8,210	(\$377,796)	\$3,476,812	\$14,978,651	1,382	3.91%	195
Alternative	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
Totals	\$42,385,325	100.00%	\$8,210	(\$5,416,540)	\$4,314,368	\$41,291,363	13,223	4.90%	134

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$32,641,669	77.01%	(\$885,739)	\$31,755,930	76.91%	9,892
2-Year	\$4,536,769	10.70%	(\$179,803)	\$4,356,966	10.55%	2,250
Proprietary	\$1,141,871	2.69%	(\$120,234)	\$1,021,637	2.47%	432
Vocational	\$1,395,225	3.29%	\$116,339	\$1,511,564	3.66%	380
Other *	\$2,669,791	6.30%	(\$24,526)	\$2,645,266	6.41%	269
Totals	\$42,385,325	100.00%	(\$1,093,962)	\$41,291,363	100.00%	13,223

* 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	\$4,334,012	10.23%	(\$553,737)	\$3,780,276	9.16%	1,423
Grace	\$4,126,113	9.73%	(\$799,734)	\$3,326,379	8.06%	976
Deferment	\$8,984,491	21.20%	\$1,328,968	\$10,313,459	24.98%	2,645
Forbearance	\$1,280,442	3.02%	(\$245,658)	\$1,034,785	2.51%	289
Repayment	\$23,360,630	55.11%	(\$850,818)	\$22,509,811	54.51%	7,770
Claims Pending	\$299,637	0.71%	\$27,016	\$326,653	0.79%	120
Totals	\$42,385,325	100.00%	(\$1,093,962)	\$41,291,363	100.00%	13,223
				\$34,184,708	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$2,129,549	\$544,946	\$741,424	\$434,723	\$307,412	\$304,692
Ending Balance % ***	6.23%	1.59%	2.17%	1.27%	0.90%	0.89%
Loan Count	700	191	283	177	135	112
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$361,278	\$185,194	\$194,110	\$169,345	\$5,372,674	
Ending Balance % ***	1.06%	0.54%	0.57%	0.50%	15.72%	
Loan Count	114	73	55	81	1,921	

*** Percentage of the \$34,184,708 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1985

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

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

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

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

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

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$96,000,000	
Interest Paid/Accrued	\$637,190	
Principal Paid	\$0	
Ending Principal Balance	\$96,000,000	
Avg. Coupon Rate	2.80%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.02%	103.67%
Overall Parity	104.02%	103.67%

Student Loan Pool Data	
Beginning Principal Balance	\$91,834,480
Loans Added	\$0
Loans Repaid	(\$8,907,562)
Loan Xfrs. & Non-Cash Principal Adjs.	\$6,983,452
Ending Principal Balance	\$89,910,370
Weighted Avg. Loan Rate	5.59%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$74,450,383
Total	98.010%	\$74,450,383

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	\$2,342,278	2.55%	\$0	(\$334,089)	\$1,837	\$2,010,027	892	5.41%	97
STAU	\$2,932,204	3.19%	\$0	(\$575,804)	\$15,244	\$2,371,644	726	5.52%	102
SLS	\$44,547	0.05%	\$0	(\$701)	\$902	\$44,748	12	6.64%	95
PLUS	\$7,563,643	8.24%	\$0	(\$5,075,954)	\$6,820,114	\$9,307,803	1,971	6.11%	92
HEAL	\$3,256,496	3.55%	\$0	(\$114,362)	\$1,260	\$3,143,394	280	4.44%	243
CONS Sub/Unsub	\$63,147,000	68.76%	\$0	(\$2,646,512)	\$222,523	\$60,723,011	3,979	5.50%	230
Alternative	\$12,548,312	13.66%	\$0	(\$160,141)	(\$78,429)	\$12,309,743	2,645	5.96%	246
Totals	\$91,834,480	100.00%	\$0	(\$8,907,562)	\$6,983,452	\$89,910,370	10,505	5.59%	212

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$41,942,258	55.17%	(\$76,493)	\$41,865,764	56.23%	4,962
2-Year	\$3,350,408	4.41%	(\$24,933)	\$3,325,475	4.47%	527
Proprietary	\$1,125,261	1.48%	(\$46,251)	\$1,079,010	1.45%	209
Vocational	\$1,638,231	2.15%	(\$35,849)	\$1,602,382	2.15%	134
Other *	\$27,973,515	36.79%	(\$1,388,912)	\$26,584,602	35.70%	1,748
Totals	\$76,029,672	100.00%	(\$1,572,438)	\$74,457,234	100.00%	7,580

* 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	\$437,751	0.58%	(\$84,312)	\$353,439	0.47%	118
Grace	\$626,511	0.82%	(\$262,613)	\$363,898	0.49%	112
Deferment	\$13,564,110	17.84%	(\$844,428)	\$12,719,682	17.08%	1,030
Forbearance	\$3,135,082	4.12%	(\$590,560)	\$2,544,523	3.42%	149
Repayment	\$57,948,234	76.22%	\$47,413	\$57,995,647	77.89%	6,133
Claims Pending	\$317,984	0.42%	\$162,061	\$480,045	0.64%	38
Totals	\$76,029,672	100.00%	(\$1,572,438)	\$74,457,234	100.00%	7,580
				\$73,739,896	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$5,118,523	\$2,089,133	\$1,390,001	\$638,055	\$393,096	\$573,046
Ending Balance % ***	6.94%	2.83%	1.89%	0.87%	0.53%	0.78%
Loan Count	530	194	125	70	71	43
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$221,840	\$385,822	\$146,032	\$88,245	\$11,043,794	
Ending Balance % ***	0.30%	0.52%	0.20%	0.12%	14.98%	
Loan Count	32	42	21	19	1,147	

*** Percentage of the \$73,739,896 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1995 A-D

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

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Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$10,671,609	85.04%	(\$208,553)	\$10,463,056	85.00%	2,416
2-Year	\$579,865	4.62%	(\$12,993)	\$566,872	4.61%	90
Proprietary	\$786,389	6.27%	(\$14,442)	\$771,947	6.27%	60
Vocational	\$281,444	2.24%	\$3,283	\$284,727	2.31%	41
Other *	\$229,005	1.82%	(\$5,865)	\$223,140	1.81%	38
Totals	\$12,548,312	100.00%	(\$238,569)	\$12,309,743	100.00%	2,645

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,151,139	41.05%	(\$137,779)	\$5,013,360	40.73%	1,112
Grace	\$1,688,951	13.46%	(\$35,162)	\$1,653,789	13.43%	373
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$347,372	2.77%	\$76,046	\$423,418	3.44%	79
Repayment	\$5,360,851	42.72%	(\$141,675)	\$5,219,176	42.40%	1,081
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$12,548,312	100.00%	(\$238,569)	\$12,309,743	100.00%	2,645
				\$5,642,594	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 \$	\$737,748	\$235,068	\$133,114	\$70,549	\$33,059	\$54,812
Ending Balance % ***	13.07%	4.17%	2.36%	1.25%	0.59%	0.97%
Loan Count	157	48	28	17	5	13
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$23,502	\$5,146	\$7,759	\$30,800	\$1,331,557	
Ending Balance % ***	0.42%	0.09%	0.14%	0.55%	23.60%	
Loan Count	3	2	2	7	282	

*** Percentage of the \$5,642,594 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$100,000,000	
Interest Paid/Accrued	\$653,089	
Principal Paid	\$0	
Ending Principal Balance	\$100,000,000	
Avg. Coupon Rate	2.70%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	98.62%	98.64%
Overall Parity	98.62%	98.64%

Student Loan Pool Data	
Beginning Principal Balance	\$89,849,946
Loans Added	\$33,779,803
Loans Repaid	(\$6,573,836)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$45,307,014)
Ending Principal Balance	\$71,748,899
Weighted Avg. Loan Rate	5.92%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$62,115,666
Total	98.010%	\$62,115,666

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	\$4,514,101	5.02%	\$0	(\$516,042)	(\$1,338,208)	\$2,659,850	900	5.39%	106
STAU	\$1,806,720	2.01%	\$0	(\$382,282)	\$6,175	\$1,430,614	220	5.32%	112
SLS	\$224,255	0.25%	\$0	(\$28,935)	\$7,887	\$203,207	54	6.51%	94
PLUS	\$48,668,688	54.17%	\$33,779,803	(\$4,543,571)	(\$40,776,765)	\$37,128,156	5,951	6.10%	108
HEAL	\$2,286,508	2.54%	\$0	(\$114,975)	\$4,174	\$2,175,707	98	4.44%	269
CONS Sub/Unsub	\$24,868,079	27.68%	\$0	(\$935,235)	(\$3,239,005)	\$20,693,839	1,345	5.89%	217
Alternative	\$7,481,595	8.33%	\$0	(\$52,797)	\$28,728	\$7,457,526	1,404	5.84%	282
Totals	\$89,849,946	100.00%	\$33,779,803	(\$6,573,836)	(\$45,307,014)	\$71,748,899	9,972	5.92%	163

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$58,834,075	73.47%	(\$12,790,679)	\$46,043,396	74.13%	6,753
2-Year	\$3,529,270	4.41%	(\$594,311)	\$2,934,958	4.72%	628
Proprietary	\$2,357,337	2.94%	(\$848,412)	\$1,508,925	2.43%	256
Vocational	\$1,565,179	1.95%	(\$402,332)	\$1,162,847	1.87%	176
Other *	\$13,795,982	17.23%	(\$3,330,443)	\$10,465,540	16.85%	657
Totals	\$80,081,843	100.00%	(\$17,966,177)	\$62,115,666	100.00%	8,470

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,179,842	1.47%	(\$365,141)	\$814,701	1.31%	183
Grace	\$2,170,701	2.71%	\$30,747,406	\$32,918,108	52.99%	5,463
Deferment	\$6,754,727	8.43%	(\$1,720,305)	\$5,034,422	8.10%	426
Forbearance	\$1,203,504	1.50%	(\$368,612)	\$834,891	1.34%	82
Repayment	\$68,457,401	85.48%	(\$46,002,503)	\$22,454,898	36.15%	2,305
Claims Pending	\$315,667	0.39%	(\$257,021)	\$58,646	0.09%	11
Totals	\$80,081,843	100.00%	(\$17,966,177)	\$62,115,666	100.00%	8,470
				\$28,382,858	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 \$	\$1,999,609	\$671,431	\$322,469	\$304,074	\$229,997	\$90,883
Ending Balance % ***	7.05%	2.37%	1.14%	1.07%	0.81%	0.32%
Loan Count	186	58	44	43	26	17
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$107,479	\$74,942	\$166,856	\$90,241	\$4,057,981	
Ending Balance % ***	0.38%	0.26%	0.59%	0.32%	14.30%	
Loan Count	20	13	22	8	437	

*** Percentage of the \$28,382,858 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1996 F-I

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$7,340,187	98.11%	(\$23,386)	\$7,316,801	98.11%	1,388
2-Year	\$7,655	0.10%	(\$67)	\$7,588	0.10%	4
Proprietary	\$82,617	1.10%	(\$392)	\$82,225	1.10%	7
Vocational	\$9,993	0.13%	(\$104)	\$9,889	0.13%	2
Other *	\$41,143	0.55%	(\$121)	\$41,022	0.55%	3
Totals	\$7,481,595	100.00%	(\$24,070)	\$7,457,526	100.00%	1,404

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$325,496	4.35%	\$248,178	\$573,675	7.69%	153
Grace	\$1,988,704	26.58%	(\$490,783)	\$1,497,921	20.09%	238
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$655,110	8.76%	(\$19,550)	\$635,561	8.52%	108
Repayment	\$4,512,285	60.31%	\$238,085	\$4,750,370	63.70%	905
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$7,481,595	100.00%	(\$24,070)	\$7,457,526	100.00%	1,404
				\$5,385,930	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 \$	\$683,540	\$180,586	\$51,734	\$29,255	\$34,746	\$28,222
Ending Balance % ***	12.69%	3.35%	0.96%	0.54%	0.65%	0.52%
Loan Count	124	32	12	8	9	5
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$43,329	\$2,477	\$0	\$2,346	\$1,056,234	
Ending Balance % ***	0.80%	0.05%	0.00%	0.04%	19.61%	
Loan Count	9	1	-	1	201	

*** Percentage of the \$5,385,930 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$165,000,000	
Interest Paid/Accrued	\$1,015,816	
Principal Paid	\$0	
Ending Principal Balance	\$165,000,000	
Avg. Coupon Rate	2.69%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	107.40%	107.91%
Overall Parity	100.89%	101.34%

Student Loan Pool Data	
Beginning Principal Balance	\$145,500,242
Loans Added	\$419,805
Loans Repaid	(\$16,664,402)
Loan Xfrs. & Non-Cash Principal Adjs.	\$24,205,926
Ending Principal Balance	\$153,461,571
Weighted Avg. Loan Rate	4.94%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$130,546,185
Total	98.010%	\$130,546,185

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	\$1,915,246	1.32%	\$0	(\$282,558)	\$1,567	\$1,634,255	841	5.74%	91
STAU	\$25,835,208	17.76%	\$0	(\$5,268,413)	\$137,792	\$20,704,587	5,890	5.35%	109
SLS	\$59,026	0.04%	\$0	(\$11,834)	\$450	\$47,642	20	6.57%	79
PLUS	\$5,370,923	3.69%	\$389,565	(\$7,012,853)	\$14,006,074	\$12,753,709	2,017	6.11%	105
HEAL	\$2,710,955	1.86%	\$0	(\$88,408)	(\$1)	\$2,622,546	245	4.44%	241
CONS Sub/Unsub	\$89,077,266	61.22%	\$30,240	(\$3,788,305)	\$10,095,908	\$95,415,109	6,622	4.49%	230
Alternative	\$20,531,619	14.11%	\$0	(\$212,031)	(\$35,864)	\$20,283,724	3,704	5.88%	274
Totals	\$145,500,242	100.00%	\$419,805	(\$16,664,402)	\$24,205,926	\$153,461,571	19,339	4.94%	208

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$91,290,245	74.67%	\$7,366,469	\$98,656,713	75.57%	11,582
2-Year	\$5,531,535	4.52%	\$739,780	\$6,271,315	4.80%	1,395
Proprietary	\$2,872,736	2.35%	\$580,505	\$3,453,241	2.65%	546
Vocational	\$3,332,301	2.73%	\$151,846	\$3,484,147	2.67%	459
Other *	\$19,230,852	15.73%	(\$540,966)	\$18,689,885	14.32%	1,408
Totals	\$122,257,668	100.00%	\$8,297,633	\$130,555,301	100.00%	15,390

* 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	\$5,227,557	4.28%	(\$1,334,363)	\$3,893,194	2.98%	1,319
Grace	\$7,333,701	6.00%	(\$1,522,531)	\$5,811,170	4.45%	1,186
Deferment	\$26,153,059	21.39%	\$2,188,203	\$28,341,262	21.71%	2,697
Forbearance	\$3,610,571	2.95%	(\$126,975)	\$3,483,596	2.67%	290
Repayment	\$79,448,108	64.98%	\$9,212,647	\$88,660,755	67.91%	9,808
Claims Pending	\$484,672	0.40%	(\$119,348)	\$365,324	0.28%	90
Totals	\$122,257,668	100.00%	\$8,297,633	\$130,555,301	100.00%	15,390
				\$120,850,937	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$7,804,119	\$2,426,873	\$1,461,963	\$1,457,579	\$941,941	\$729,205
Ending Balance % ***	6.46%	2.01%	1.21%	1.21%	0.78%	0.60%
Loan Count	869	288	244	153	111	92
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$572,624	\$424,433	\$271,930	\$243,137	\$16,333,803	
Ending Balance % ***	0.47%	0.35%	0.23%	0.20%	13.52%	
Loan Count	89	65	39	60	2,010	

*** Percentage of the \$120,850,937 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 1998 K-O

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$17,916,519	87.26%	(\$208,680)	\$17,707,840	87.30%	3,425
2-Year	\$893,909	4.35%	(\$4,330)	\$889,579	4.39%	130
Proprietary	\$934,957	4.55%	(\$32,751)	\$902,206	4.45%	73
Vocational	\$368,266	1.79%	(\$857)	\$367,409	1.81%	32
Other *	\$417,967	2.04%	(\$1,278)	\$416,689	2.05%	44
Totals	\$20,531,619	100.00%	(\$247,895)	\$20,283,724	100.00%	3,704

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$5,240,806	25.53%	(\$37,643)	\$5,203,162	25.65%	957
Grace	\$3,976,649	19.37%	(\$308,065)	\$3,668,584	18.09%	741
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,163,479	5.67%	(\$18,628)	\$1,144,851	5.64%	195
Repayment	\$10,148,962	49.43%	\$118,165	\$10,267,127	50.62%	1,811
Claims Pending	\$1,724	0.01%	(\$1,724)	\$0	0.00%	-
Totals	\$20,531,619	100.00%	(\$247,895)	\$20,283,724	100.00%	3,704
				\$11,411,978	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 \$	\$1,400,416	\$596,760	\$257,527	\$207,340	\$41,781	\$85,331
Ending Balance % ***	12.27%	5.23%	2.26%	1.82%	0.37%	0.75%
Loan Count	250	102	46	36	7	17
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$190,042	\$46,633	\$9,019	\$15,156	\$2,850,005	
Ending Balance % ***	1.67%	0.41%	0.08%	0.13%	24.97%	
Loan Count	23	6	2	4	493	

*** Percentage of the \$11,411,978 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$184,500,000	
Interest Paid/Accrued	\$1,203,701	
Principal Paid	\$0	
Ending Principal Balance	\$184,500,000	
Avg. Coupon Rate	2.70%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	103.03%	103.19%
Overall Parity	103.03%	103.19%

Student Loan Pool Data	
Beginning Principal Balance	\$170,277,863
Loans Added	\$106,645,337
Loans Repaid	(\$21,656,545)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$83,919,324)
Ending Principal Balance	\$171,347,331
Weighted Avg. Loan Rate	5.01%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.002%	\$162,974,149
Total	98.002%	\$162,974,149

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	\$1,845,305	1.08%	\$0	(\$294,698)	\$3,170	\$1,553,777	786	5.76%	88
STAU	\$3,383,745	1.99%	\$0	(\$484,945)	(\$581,754)	\$2,317,047	736	5.45%	101
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$47,185,144	27.71%	\$18,490	(\$16,134,354)	\$38,796	\$31,108,076	5,044	6.11%	103
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$109,213,425	64.14%	\$106,626,847	(\$4,476,670)	(\$83,363,126)	\$128,000,477	9,809	4.67%	213
Alternative	\$8,650,244	5.08%	\$0	(\$265,878)	(\$16,412)	\$8,367,954	1,847	5.94%	318
Totals	\$170,277,863	100.00%	\$106,645,337	(\$21,656,545)	(\$83,919,324)	\$171,347,331	18,222	5.01%	196

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$102,767,994	63.58%	\$5,212,014	\$107,980,008	66.25%	11,101
2-Year	\$10,483,545	6.49%	(\$1,076,544)	\$9,407,000	5.77%	1,299
Proprietary	\$3,370,920	2.09%	\$381,079	\$3,751,999	2.30%	505
Vocational	\$3,035,682	1.88%	\$1,350,095	\$4,385,776	2.69%	351
Other *	\$41,969,479	25.97%	(\$4,514,885)	\$37,454,593	22.98%	3,119
Totals	\$161,627,619	100.00%	\$1,351,758	\$162,979,377	100.00%	16,375

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$398,331	0.25%	(\$145,537)	\$252,794	0.16%	75
Grace	\$543,000	0.34%	(\$258,628)	\$284,372	0.17%	80
Deferment	\$19,416,337	12.01%	\$10,843,906	\$30,260,243	18.57%	2,722
Forbearance	\$3,493,392	2.16%	\$67,449	\$3,560,841	2.18%	279
Repayment	\$137,461,393	85.05%	(\$9,092,008)	\$128,369,385	78.76%	13,190
Claims Pending	\$315,167	0.19%	(\$63,425)	\$251,742	0.15%	29
Totals	\$161,627,619	100.00%	\$1,351,758	\$162,979,377	100.00%	16,375
				\$162,442,211	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 \$	\$10,513,824	\$2,786,598	\$1,730,747	\$1,082,298	\$795,955	\$514,206
Ending Balance % ***	6.47%	1.72%	1.07%	0.67%	0.49%	0.32%
Loan Count	991	284	195	105	88	70
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$570,508	\$264,979	\$410,626	\$241,051	\$18,910,792	
Ending Balance % ***	0.35%	0.16%	0.25%	0.15%	11.64%	
Loan Count	67	32	39	28	1,899	

*** Percentage of the \$162,442,211 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2000 P-U

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$8,650,244	100.00%	(\$282,290)	\$8,367,954	100.00%	1,847
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$0	\$0	0.00%	-
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$8,650,244	100.00%	(\$282,290)	\$8,367,954	100.00%	1,847

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	\$287,451	3.32%	\$58,066	\$345,517	4.13%	53
Repayment	\$8,362,792	96.68%	(\$340,356)	\$8,022,436	95.87%	1,794
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$8,650,244	100.00%	(\$282,290)	\$8,367,954	100.00%	1,847
				\$8,367,954	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 \$	\$1,364,015	\$408,279	\$52,887	\$66,048	\$0	\$174,471
Ending Balance % ***	16.30%	4.88%	0.63%	0.79%	0.00%	2.08%
Loan Count	296	74	14	15	-	26
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$91,824	\$0	\$0	\$0	\$2,157,523	
Ending Balance % ***	1.10%	0.00%	0.00%	0.00%	25.78%	
Loan Count	15	-	-	-	440	

*** Percentage of the \$8,367,954 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$164,750,000	
Interest Paid/Accrued	\$1,228,894	
Principal Paid	\$0	
Ending Principal Balance	\$164,750,000	
Avg. Coupon Rate	3.82%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	104.16%	105.00%
Overall Parity	104.16%	105.00%

Student Loan Pool Data	
Beginning Principal Balance	\$150,208,933
Loans Added	\$7,663,177
Loans Repaid	(\$12,025,054)
Loan Xfrs. & Non-Cash Principal Adjs.	\$11,727,776
Ending Principal Balance	\$157,574,832
Weighted Avg. Loan Rate	5.91%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.010%	\$143,532,399
Total	98.010%	\$143,532,399

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	\$35,059,430	23.34%	\$3,959,054	(\$4,587,939)	\$20,055	\$34,450,601	14,537	5.41%	101
STAU	\$12,555,455	8.36%	\$3,704,123	(\$1,879,266)	\$21,139	\$14,401,451	4,085	5.30%	113
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$3,405,471	2.27%	\$0	(\$925,675)	\$10,706	\$2,490,502	861	6.10%	68
HEAL	\$2,723,495	1.81%	\$0	(\$97,002)	\$1	\$2,626,494	319	4.44%	268
CONS Sub/Unsub	\$93,981,916	62.57%	\$0	(\$4,501,318)	\$2,709,530	\$92,190,127	6,656	6.21%	219
Alternative	\$2,483,166	1.65%	\$0	(\$33,854)	\$8,966,345	\$11,415,656	1,347	6.08%	229
Totals	\$150,208,933	100.00%	\$7,663,177	(\$12,025,054)	\$11,727,776	\$157,574,832	27,805	5.91%	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	\$60,020,141	41.39%	\$286,393	\$60,306,534	42.02%	15,686
2-Year	\$6,414,884	4.42%	\$53,691	\$6,468,575	4.51%	3,362
Proprietary	\$2,921,698	2.01%	\$205,557	\$3,127,255	2.18%	1,070
Vocational	\$3,127,509	2.16%	\$822,299	\$3,949,808	2.75%	949
Other *	\$72,518,040	50.01%	(\$2,837,531)	\$69,680,509	48.55%	5,072
Totals	\$145,002,272	100.00%	(\$1,469,590)	\$143,532,682	100.00%	26,139

* 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	\$19,630,273	13.54%	\$4,229,126	\$23,859,399	16.62%	7,668
Grace	\$8,130,062	5.61%	(\$351,920)	\$7,778,142	5.42%	2,766
Deferment	\$22,234,883	15.33%	(\$1,988,549)	\$20,246,334	14.11%	3,287
Forbearance	\$3,859,475	2.66%	\$672,010	\$4,531,486	3.16%	403
Repayment	\$90,363,970	62.32%	(\$3,856,466)	\$86,507,504	60.27%	11,884
Claims Pending	\$783,609	0.54%	(\$173,792)	\$609,817	0.42%	131
Totals	\$145,002,272	100.00%	(\$1,469,590)	\$143,532,682	100.00%	26,139
				\$111,895,141	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 \$	\$9,061,524	\$2,859,137	\$2,042,033	\$1,676,699	\$913,601	\$739,408
Ending Balance % ***	8.10%	2.56%	1.82%	1.50%	0.82%	0.66%
Loan Count	1,080	333	341	197	152	133
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$766,857	\$448,531	\$402,069	\$326,642	\$19,236,500	
Ending Balance % ***	0.69%	0.40%	0.36%	0.29%	17.19%	
Loan Count	101	85	60	79	2,561	

*** Percentage of the \$111,895,141 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2001 V-AA

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$2,305,381	92.84%	\$7,095,393	\$9,400,774	82.35%	1,159
2-Year	\$88,309	3.56%	\$801,862	\$890,171	7.80%	105
Proprietary	\$66,613	2.68%	\$744,218	\$810,831	7.10%	54
Vocational	\$0	0.00%	\$246,368	\$246,368	2.16%	25
Other *	\$22,863	0.92%	\$44,649	\$67,512	0.59%	4
Totals	\$2,483,166	100.00%	\$8,932,490	\$11,415,656	100.00%	1,347

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$111,984	4.51%	\$6,668,241	\$6,780,225	59.39%	732
Grace	\$989,039	39.83%	\$1,275,793	\$2,264,833	19.84%	264
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$160,533	6.46%	(\$25,274)	\$135,259	1.18%	20
Repayment	\$1,221,609	49.20%	\$1,013,730	\$2,235,339	19.58%	331
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$2,483,166	100.00%	\$8,932,490	\$11,415,656	100.00%	1,347
				\$2,370,598	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 \$	\$258,146	\$56,471	\$114,190	\$38,846	\$0	\$16,405
Ending Balance % ***	10.89%	2.38%	4.82%	1.64%	0.00%	0.69%
Loan Count	32	12	15	7	-	3
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$12,168	\$0	\$12,914	\$0	\$509,140	
Ending Balance % ***	0.51%	0.00%	0.54%	0.00%	21.48%	
Loan Count	5	-	2	-	76	

*** Percentage of the \$2,370,598 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$112,500,000	
Interest Paid/Accrued	\$741,220	
Principal Paid	\$0	
Ending Principal Balance	\$112,500,000	
Avg. Coupon Rate	2.80%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.51%	99.32%
Overall Parity	99.51%	99.32%

Student Loan Pool Data	
Beginning Principal Balance	\$104,329,277
Loans Added	\$24,147,591
Loans Repaid	(\$3,916,017)
Loan Xfrs. & Non-Cash Principal Adjs.	(\$43,822,774)
Ending Principal Balance	\$80,738,078
Weighted Avg. Loan Rate	5.55%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.040%	\$58,603,791
Total	98.040%	\$58,603,791

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	\$13,242,936	12.69%	\$238,140	(\$407,381)	(\$10,991,545)	\$2,082,150	1,050	5.94%	93
STAU	\$242,448	0.23%	\$23,472,256	(\$1,469,923)	\$836	\$22,245,617	8,583	5.31%	104
SLS	\$769,610	0.74%	\$22,476	(\$151,565)	\$6,339	\$646,859	265	6.57%	86
PLUS	\$1,880,750	1.80%	\$52,994	(\$431,955)	\$5,809	\$1,507,598	623	6.21%	77
HEAL	\$5,893,127	5.65%	\$0	(\$264,256)	\$1,020	\$5,629,891	306	4.44%	255
CONS Sub/Unsub	\$32,727,971	31.37%	\$361,725	(\$1,111,057)	\$146,943	\$32,125,583	2,018	5.56%	237
Alternative	\$49,572,435	47.52%	\$0	(\$79,880)	(\$32,992,175)	\$16,500,380	2,033	6.09%	189
Totals	\$104,329,277	100.00%	\$24,147,591	(\$3,916,017)	(\$43,822,774)	\$80,738,078	14,878	5.55%	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	\$25,702,087	52.60%	\$9,983,339	\$35,685,426	60.89%	9,634
2-Year	\$2,637,096	5.40%	(\$204,656)	\$2,432,440	4.15%	1,294
Proprietary	\$1,609,185	3.29%	(\$361,732)	\$1,247,453	2.13%	325
Vocational	\$638,835	1.31%	\$434,004	\$1,072,839	1.83%	281
Other *	\$18,276,512	37.40%	(\$106,863)	\$18,169,649	31.00%	1,005
Totals	\$48,863,715	100.00%	\$9,744,092	\$58,607,807	100.00%	12,539

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

FFELP Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$1,474,125	3.02%	\$20,372,096	\$21,846,220	37.28%	8,444
Grace	\$1,626,083	3.33%	(\$1,517,028)	\$109,054	0.19%	47
Deferment	\$8,560,706	17.52%	(\$2,147,809)	\$6,412,897	10.94%	517
Forbearance	\$3,271,835	6.70%	(\$1,091,418)	\$2,180,417	3.72%	101
Repayment	\$33,655,619	68.88%	(\$5,843,158)	\$27,812,461	47.46%	3,389
Claims Pending	\$275,348	0.56%	(\$28,591)	\$246,757	0.42%	41
Totals	\$48,863,715	100.00%	\$9,744,092	\$58,607,807	100.00%	12,539
				\$36,652,532	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$2,793,318	\$1,087,685	\$347,856	\$321,451	\$270,197	\$148,382
Ending Balance % ***	7.62%	2.97%	0.95%	0.88%	0.74%	0.40%
Loan Count	365	122	63	47	35	21
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$265,766	\$130,553	\$112,620	\$124,122	\$5,601,949	
Ending Balance % ***	0.73%	0.36%	0.31%	0.34%	15.28%	
Loan Count	48	14	33	18	766	

*** Percentage of the \$36,652,532 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2002 BB-DD

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$43,754,740	88.26%	(\$31,222,566)	\$12,532,173	75.95%	1,741
2-Year	\$1,310,054	2.64%	(\$805,810)	\$504,244	3.06%	60
Proprietary	\$3,535,449	7.13%	(\$752,259)	\$2,783,190	16.87%	168
Vocational	\$636,034	1.28%	(\$248,732)	\$387,302	2.35%	37
Other *	\$336,158	0.68%	(\$42,687)	\$293,471	1.78%	27
Totals	\$49,572,435	100.00%	(\$33,072,055)	\$16,500,380	100.00%	2,033

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$28,489,883	57.47%	(\$18,876,858)	\$9,613,025	58.26%	1,121
Grace	\$9,205,551	18.57%	(\$5,757,026)	\$3,448,525	20.90%	429
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$1,386,135	2.80%	(\$996,217)	\$389,917	2.36%	51
Repayment	\$10,490,866	21.16%	(\$7,441,954)	\$3,048,912	18.48%	432
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$49,572,435	100.00%	(\$33,072,055)	\$16,500,380	100.00%	2,033
				\$3,438,830	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 \$	\$317,698	\$64,453	\$307,022	\$91,105	\$42,258	\$104,682
Ending Balance % ***	9.24%	1.87%	8.93%	2.65%	1.23%	3.04%
Loan Count	46	14	37	11	7	9
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$11,052	\$15,506	\$0	\$2,586	\$956,361	
Ending Balance % ***	0.32%	0.45%	0.00%	0.08%	27.81%	
Loan Count	3	2	-	1	130	

*** Percentage of the \$3,438,830 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$360,900,000	
Interest Paid/Accrued	\$2,356,176	
Principal Paid	\$0	
Ending Principal Balance	\$360,900,000	
Avg. Coupon Rate	2.80%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	105.58%	106.38%
Overall Parity	105.58%	106.38%

Student Loan Pool Data	
Beginning Principal Balance	\$359,966,670
Loans Added	\$76,995
Loans Repaid	(\$44,694,798)
Loan Xfrs. & Non-Cash Principal Adjs.	\$37,613,138
Ending Principal Balance	\$352,962,006
Weighted Avg. Loan Rate	4.97%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.006%	\$340,003,336
Total	98.006%	\$340,003,336

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	\$144,160,166	40.05%	\$6,702	(\$21,597,637)	\$23,243	\$122,592,474	37,917	5.32%	113
STAU	\$101,617,727	28.23%	\$18,220	(\$18,681,559)	\$336,916	\$83,291,304	22,303	5.32%	114
SLS	\$30,958	0.01%	\$0	(\$2,481)	\$321	\$28,798	10	6.65%	72
PLUS	\$1,528,270	0.42%	\$0	(\$274,915)	\$14,078	\$1,267,433	548	6.41%	77
HEAL	\$30,267	0.01%	\$0	(\$353)	\$75	\$29,990	18	4.44%	264
CONS Sub/Unsub	\$112,599,281	31.28%	\$52,073	(\$4,024,352)	\$24,202,956	\$132,829,959	9,299	4.34%	226
Alternative	\$0	0.00%	\$0	(\$113,500)	\$13,035,549	\$12,922,049	2,404	5.85%	310
Totals	\$359,966,670	100.00%	\$76,995	(\$44,694,798)	\$37,613,138	\$352,962,006	72,499	4.97%	163

FFELP Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$283,969,661	78.89%	(\$18,335,558)	\$265,634,103	78.13%	52,782
2-Year	\$28,840,339	8.01%	(\$1,232,889)	\$27,607,450	8.12%	10,595
Proprietary	\$8,080,161	2.24%	(\$604,789)	\$7,475,372	2.20%	1,830
Vocational	\$16,549,665	4.60%	(\$2,320,943)	\$14,228,721	4.18%	2,736
Other *	\$22,496,578	6.25%	\$2,567,744	\$25,064,322	7.37%	2,134
Totals	\$359,936,403	100.00%	(\$19,926,435)	\$340,009,968	100.00%	70,077

* 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	\$107,534,450	29.88%	(\$19,293,421)	\$88,241,029	25.95%	26,674
Grace	\$65,870,431	18.30%	(\$10,123,416)	\$55,747,015	16.40%	12,765
Deferment	\$65,273,711	18.13%	\$2,164,680	\$67,438,391	19.83%	11,154
Forbearance	\$6,197,560	1.72%	\$407,044	\$6,604,604	1.94%	731
Repayment	\$114,382,996	31.78%	\$6,793,151	\$121,176,147	35.64%	18,507
Claims Pending	\$677,254	0.19%	\$125,526	\$802,781	0.24%	246
Totals	\$359,936,403	100.00%	(\$19,926,435)	\$340,009,968	100.00%	70,077
				\$196,021,923	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$11,336,640	\$3,318,826	\$4,638,290	\$1,683,950	\$1,220,125	\$1,000,109
Ending Balance % ***	5.78%	1.69%	2.37%	0.86%	0.62%	0.51%
Loan Count	1,637	611	1,125	384	242	223
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$764,024	\$451,917	\$421,068	\$740,321	\$25,575,269	
Ending Balance % ***	0.39%	0.23%	0.21%	0.38%	13.05%	
Loan Count	234	126	79	265	4,926	

*** Percentage of the \$196,021,923 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2003 EE-LL

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$0	0.00%	\$12,913,874	\$12,913,874	99.94%	2,403
2-Year	\$0	0.00%	\$0	\$0	0.00%	-
Proprietary	\$0	0.00%	\$8,175	\$8,175	0.06%	1
Vocational	\$0	0.00%	\$0	\$0	0.00%	-
Other *	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$12,922,049	\$12,922,049	100.00%	2,404

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$2,922,579	\$2,922,579	22.62%	491
Grace	\$0	0.00%	\$1,925,591	\$1,925,591	14.90%	443
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$864,482	\$864,482	6.69%	144
Repayment	\$0	0.00%	\$7,209,396	\$7,209,396	55.79%	1,326
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$12,922,049	\$12,922,049	100.00%	2,404
				\$8,073,878	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 \$	\$938,941	\$289,313	\$129,460	\$109,940	\$11,541	\$108,091
Ending Balance % ***	11.63%	3.58%	1.60%	1.36%	0.14%	1.34%
Loan Count	191	70	19	26	2	18
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$75,766	\$0	\$0	\$0	\$1,663,052	
Ending Balance % ***	0.94%	0.00%	0.00%	0.00%	20.60%	
Loan Count	12	-	-	-	338	

*** Percentage of the \$8,073,878 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$275,000,000	
Interest Paid/Accrued	\$1,955,373	
Principal Paid	\$0	
Ending Principal Balance	\$275,000,000	
Avg. Coupon Rate	2.60%	
Coupon Type	Auction	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.78%	98.62%
Overall Parity	99.78%	98.62%

Student Loan Pool Data	
Beginning Principal Balance	\$251,125,175
Loans Added	\$1,380,920
Loans Repaid	(\$17,421,538)
Loan Xfrs. & Non-Cash Principal Adjs.	\$27,321,748
Ending Principal Balance	\$262,406,306
Weighted Avg. Loan Rate	4.84%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.005%	\$222,089,097
Total	98.005%	\$222,089,097

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 Interest Rate	Weighted Remaining Months
STAF	\$19,950,077	7.94%	\$0	(\$4,505,820)	\$11,018,523	\$26,462,781	11,099	5.35%	102
STAU	\$7,866,208	3.13%	\$0	(\$1,166,540)	\$43,959	\$6,743,627	3,094	5.41%	98
SLS	\$3,012	0.00%	\$0	(\$255)	\$0	\$2,757	5	6.50%	61
PLUS	\$351,888	0.14%	\$0	(\$77,389)	\$293	\$274,792	150	6.21%	71
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$183,809,149	73.19%	\$45,537	(\$11,471,243)	\$16,240,488	\$188,623,931	14,394	4.47%	215
Alternative	\$39,144,842	15.59%	\$1,335,383	(\$200,292)	\$18,484	\$40,298,417	6,444	6.12%	180
Totals	\$251,125,175	100.00%	\$1,380,920	(\$17,421,538)	\$27,321,748	\$262,406,306	35,186	4.84%	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	\$145,802,022	68.78%	\$8,102,876	\$153,904,898	69.29%	19,633
2-Year	\$12,859,670	6.07%	\$2,194,739	\$15,054,409	6.78%	3,705
Proprietary	\$3,762,707	1.78%	\$295,674	\$4,058,381	1.83%	953
Vocational	\$7,192,516	3.39%	\$290,942	\$7,483,458	3.37%	896
Other *	\$42,363,418	19.98%	(\$756,676)	\$41,606,742	18.73%	3,555
Totals	\$211,980,334	100.00%	\$10,127,555	\$222,107,888	100.00%	28,742

* 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	\$4,180,281	1.97%	\$427,747	\$4,608,028	2.07%	1,735
Grace	\$4,481,836	2.11%	\$755,023	\$5,236,858	2.36%	1,571
Deferment	\$37,954,873	17.90%	\$6,457,600	\$44,412,473	20.00%	5,282
Forbearance	\$4,374,040	2.06%	\$1,166,985	\$5,541,025	2.49%	565
Repayment	\$159,974,819	75.47%	\$1,444,275	\$161,419,093	72.68%	19,365
Claims Pending	\$1,014,486	0.48%	(\$124,074)	\$890,411	0.40%	224
Totals	\$211,980,334	100.00%	\$10,127,555	\$222,107,888	100.00%	28,742
				\$212,263,002	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 \$	\$14,584,644	\$4,492,633	\$2,877,979	\$2,181,052	\$1,755,503	\$1,128,186
Ending Balance % ***	6.87%	2.12%	1.36%	1.03%	0.83%	0.53%
Loan Count	1,612	480	475	330	253	187
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$1,104,366	\$850,888	\$586,009	\$815,476	\$30,376,736	
Ending Balance % ***	0.52%	0.40%	0.28%	0.38%	14.31%	
Loan Count	175	141	75	127	3,855	

*** Percentage of the \$212,263,002 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2004 MM-PP

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$27,290,431	69.72%	\$449,660	\$27,740,091	68.84%	5,186
2-Year	\$3,622,697	9.25%	\$52,651	\$3,675,347	9.12%	555
Proprietary	\$6,168,056	15.76%	\$275,073	\$6,443,129	15.99%	472
Vocational	\$1,183,498	3.02%	\$173,153	\$1,356,650	3.37%	153
Other *	\$880,160	2.25%	\$203,040	\$1,083,200	2.69%	78
Totals	\$39,144,842	100.00%	\$1,153,576	\$40,298,417	100.00%	6,444

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$31,337,862	80.06%	(\$64,086)	\$31,273,776	77.61%	4,852
Grace	\$7,085,392	18.10%	\$736,927	\$7,822,319	19.41%	1,339
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$29,841	0.08%	\$86,060	\$115,901	0.29%	23
Repayment	\$691,746	1.77%	\$394,675	\$1,086,421	2.70%	230
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$39,144,842	100.00%	\$1,153,576	\$40,298,417	100.00%	6,444
				\$1,202,322	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 \$	\$206,477	\$36,175	\$200,556	\$15,288	\$16,714	\$2,761
Ending Balance % ***	17.17%	3.01%	16.68%	1.27%	1.39%	0.23%
Loan Count	30	8	38	4	6	1
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$0	\$0	\$0	\$477,970	
Ending Balance % ***	0.00%	0.00%	0.00%	0.00%	39.75%	
Loan Count	-	-	-	-	87	

*** Percentage of the \$1,202,322 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2005 QQ-SS

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Bond Information		
Beg. Principal Balance	\$239,985,000	
Interest Paid/Accrued	\$1,810,141	
Principal Paid	\$0	
Ending Principal Balance	\$239,985,000	
Avg. Coupon Rate	2.83%	
Coupon Type	Auction/VRDN	
Parity Ratios	Period Beg.	Period End
Senior Parity	99.41%	99.24%
Overall Parity	99.41%	99.24%

Student Loan Pool Data	
Beginning Principal Balance	\$0
Loans Added	\$62,086,066
Loans Repaid	(\$10,739,572)
Loan Xfrs. & Non-Cash Principal Adjs.	\$63,234,116
Ending Principal Balance	\$114,580,609
Weighted Avg. Loan Rate	5.50%

FFELP Loans by Guarantor		
Guarantor	Wgtd.-Avg. Guarantee %	Ending Principal Bal.
VSAC	98.006%	\$74,304,235
Total	98.006%	\$74,304,235

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	\$0	0.00%	\$32,029,410	(\$1,838,734)	\$0	\$30,190,676	14,163	5.30%	120
STAU	\$0	0.00%	\$1,928	\$0	\$0	\$1,928	2	5.30%	120
SLS	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
PLUS	\$0	0.00%	\$0	(\$7,910,675)	\$20,004,173	\$12,093,498	1,447	6.10%	106
HEAL	\$0	0.00%	\$0	\$0	\$0	\$0	-	0.00%	0
CONS Sub/Unsub	\$0	0.00%	\$26,738	(\$253,768)	\$32,245,163	\$32,018,133	1,952	4.74%	215
Alternative	\$0	0.00%	\$30,027,990	(\$736,395)	\$10,984,779	\$40,276,374	8,068	6.06%	126
Totals	\$0	0.00%	\$62,086,066	(\$10,739,572)	\$63,234,116	\$114,580,609	25,632	5.50%	147

FFELP 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%	\$61,173,385	\$61,173,385	82.33%	14,999
2-Year	\$0	0.00%	\$4,530,247	\$4,530,247	6.10%	1,564
Proprietary	\$0	0.00%	\$1,416,355	\$1,416,355	1.91%	217
Vocational	\$0	0.00%	\$1,861,871	\$1,861,871	2.51%	346
Other *	\$0	0.00%	\$5,322,377	\$5,322,377	7.16%	438
Totals	\$0	0.00%	\$74,304,235	\$74,304,235	100.00%	17,564

* 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	\$0	0.00%	\$30,042,170	\$30,042,170	40.43%	14,104
Grace	\$0	0.00%	\$120,684	\$120,684	0.16%	56
Deferment	\$0	0.00%	\$5,263,031	\$5,263,031	7.08%	447
Forbearance	\$0	0.00%	\$601,926	\$601,926	0.81%	34
Repayment	\$0	0.00%	\$38,222,379	\$38,222,379	51.44%	2,920
Claims Pending	\$0	0.00%	\$54,045	\$54,045	0.07%	3
Totals	\$0	0.00%	\$74,304,235	\$74,304,235	100.00%	17,564
				\$44,141,381	Total of loans not in school or grace	

FFELP Loan Delinquency Status						
Delinquency Day Buckets	1-29	30-59	60-89	90-119	120-149	150-179
Ending Balance \$	\$2,024,294	\$301,502	\$171,289	\$155,240	\$222,661	\$91,980
Ending Balance % ***	4.59%	0.68%	0.39%	0.35%	0.50%	0.21%
Loan Count	149	34	19	13	10	10
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$29,166	\$43,386	\$96,775	\$0	\$3,136,293	
Ending Balance % ***	0.07%	0.10%	0.22%	0.00%	7.11%	
Loan Count	3	4	4	-	246	

*** Percentage of the \$44,141,381 ending principal balance for loans not in School or Grace.

Vermont Student Assistance Corporation

Series 2005 QQ-SS

Quarterly Bond Servicing Report (July 1, 2005 - September 30, 2005)

Alternative Loans By School Type						
School Type	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
4-Year	\$0	0.00%	\$34,658,474	\$34,658,474	86.05%	7,286
2-Year	\$0	0.00%	\$2,200,681	\$2,200,681	5.46%	437
Proprietary	\$0	0.00%	\$2,242,049	\$2,242,049	5.57%	156
Vocational	\$0	0.00%	\$525,112	\$525,112	1.30%	71
Other *	\$0	0.00%	\$650,058	\$650,058	1.61%	118
Totals	\$0	0.00%	\$40,276,374	\$40,276,374	100.00%	8,068

Alternative Loan Status						
Status	Beginning Principal Balance	% of Total	Activity During Period	Ending Principal Balance	% of Total	Loan Count
School	\$0	0.00%	\$37,521,746	\$37,521,746	93.58%	7,390
Grace	\$0	0.00%	\$2,187,193	\$2,187,193	5.45%	463
Deferment	\$0	0.00%	\$0	\$0	0.00%	-
Forbearance	\$0	0.00%	\$38,428	\$38,428	0.10%	14
Repayment	\$0	0.00%	\$347,888	\$347,888	0.87%	121
Claims Pending	\$0	0.00%	\$0	\$0	0.00%	-
Totals	\$0	0.00%	\$40,095,255	\$40,095,255	100.00%	7,988
				\$386,316	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 \$	\$27,537	\$21,372	\$39,003	\$4,543	\$1,032	\$3,325
Ending Balance % ***	7.13%	5.53%	10.10%	1.18%	0.27%	0.86%
Loan Count	17	8	14	1	1	1
Delinquency Day Buckets	180-209	210-239	240-269	270-Up	Total	
Ending Balance \$	\$0	\$6,914	\$0	\$0	\$103,725	
Ending Balance % ***	0.00%	1.79%	0.00%	0.00%	26.85%	
Loan Count	-	1	-	-	43	

*** Percentage of the \$386,316 ending principal balance for loans not in School or Grace.