

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2008 B
Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate(a)	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2008 B1	92428C FJ 8	Exempt	0.080%	\$120,385,000	\$106,485,000	\$4,712	\$3,500,000	\$102,985,000	\$102,985,000	100.00%	12/15/2039
Total				\$120,385,000	\$106,485,000	\$4,712	\$3,500,000	\$102,985,000	\$102,985,000	100.00%	

(a) Footnotes Most recent auction result
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Account	\$2,437,711	\$0	\$2,437,711
Capitalized Interest Account	\$0	\$0	\$0
Reserve Amt Required	\$1,233,861	\$0	\$1,233,861
Debt Service - Interest Account	\$79,878	(\$75,110)	\$4,768
Revenue Fund	\$208,069	(\$107,226)	\$100,843
Loan Acquisition Fund	\$2,021,313	(\$248,391)	\$1,772,922
Total Accounts Balance	\$4,746,972	(\$430,727)	\$4,316,245

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$109,490,166	(\$3,608,393)	\$105,881,772
Allowance for Bad Debt	(\$217,166)	\$19,550	(\$197,615)
Accrued Interest Receivable on Loans	\$1,403,091	(\$61,828)	\$1,341,263
Accrued Interest on Investment	\$621	(\$291)	\$330
Accrued Interest Subsidy Payments	(\$616,019)	(\$8,856)	(\$624,875)
Student Loan Fees	(\$203)	\$28	(\$175)
Total Accounts/Funds Balance	\$4,746,972	(\$430,727)	\$4,316,245
Deferred Bond Issuance Costs	\$638,722	(\$44,819)	\$593,903
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$115,446,183	(\$4,135,335)	\$111,310,848
Liabilities			
Bonds Payable	\$106,485,000	(\$3,500,000)	\$102,985,000
Accrued Interest on Senior Bonds	\$79,908	(\$75,196)	\$4,712
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$348,371	(\$348,371)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$194,839	(\$194,839)	\$0
Due To/From Operations	\$73,390	\$1,914	\$75,304
Total Liabilities	\$107,181,507	(\$4,116,492)	\$103,065,016
Senior Parity %	107.74%		108.00%
Total Parity %	107.74%		108.00%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$109,490,166	(\$3,608,393)	\$105,881,772
Accrued Interest	\$1,403,091	(\$61,828)	\$1,341,263
Total Pool Balance	\$110,893,256	(\$3,670,221)	\$107,223,036
Weighted Average Coupon (WAC)	4.76%		4.77%
Weighted Average Maturity (WAM) (in months)	176.9		176.7
Number of Loans	20,513	(525)	19,988
Number of Borrowers	15,075	(381)	14,694
Average Borrower Indebtedness	\$7,356	(\$59)	\$7,297

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,819,955	2.7%	(25.6) months
Grace	\$1,572,321	1.5%	(4.8) months
Total Not Converted	\$4,392,275	4.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$77,535,691	73.2%	54.0 months
Reduced Payment	\$1,530,281	1.4%	51.9 months
Forbearance	\$5,048,769	4.8%	48.5 months
Deferment	\$16,484,614	15.6%	44.2 months
Claim Filed	\$890,142	0.8%	58.8 months
Total Converted	\$101,489,497	95.9%	
Total Portfolio	\$105,881,772	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

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Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,351	952	\$4,220,987	\$2,819,955	3.9%	2.7%
Repayment	13,697	13,926	\$77,085,770	\$77,535,691	70.4%	73.2%
Reduced Payment	368	268	\$2,148,621	\$1,530,281	2.0%	1.4%
In Grace	300	469	\$844,559	\$1,572,321	0.8%	1.5%
Forbearance	641	622	\$5,556,520	\$5,048,769	5.1%	4.8%
Deferment	3,976	3,565	\$18,950,059	\$16,484,614	17.3%	15.6%
Claim Filed	180	186	\$683,649	\$890,142	0.6%	0.8%
Total Portfolio	20,513	19,988	\$109,490,166	\$105,881,772	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,490	11,518	\$63,551,998	\$61,852,717	80.2%	78.2%
1-29 Days Delinquent	676	1,111	\$5,141,581	\$7,511,600	6.5%	9.5%
30-59 Days Delinquent	705	299	\$3,929,999	\$2,537,722	5.0%	3.2%
60-89 Days Delinquent	265	308	\$1,522,174	\$1,867,618	1.9%	2.4%
90-119 Days Delinquent	82	224	\$508,348	\$985,930	0.6%	1.2%
120-149 Days Delinquent	216	230	\$1,427,474	\$1,271,609	1.8%	1.6%
150-179 Days Delinquent	209	56	\$1,121,426	\$649,166	1.4%	0.8%
180-209 Days Delinquent	111	121	\$692,753	\$625,795	0.9%	0.8%
210-239 Days Delinquent	117	138	\$448,273	\$1,018,944	0.6%	1.3%
240-269 Days Delinquent	109	125	\$466,239	\$513,338	0.6%	0.6%
270+ Days Delinquent	85	64	\$424,124	\$231,534	0.5%	0.3%
Total Repayment (a)	14,065	14,194	\$79,234,391	\$79,065,972	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment Loans
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	1,719	1,670	\$6,622,531	\$6,419,000	6.0%	6.1%
Subsidized Stafford Loans	13,115	12,776	\$34,111,190	\$32,491,538	31.2%	30.7%
Grad / PLUS Loans	544	521	\$3,687,903	\$3,495,921	3.4%	3.3%
Consolidation Loans	5,128	5,016	\$65,059,027	\$63,466,387	59.4%	59.9%
Non-Guaranteed FFEL	7	5	\$9,514	\$8,926	0.0%	0.0%
Total Portfolio	20,513	19,988	\$109,490,166	\$105,881,772	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,939	2,854	\$7,779,091	\$7,435,886	7.1%	7.0%
4 Year	14,975	14,607	\$77,711,009	\$75,014,972	71.0%	70.8%
Foreign	144	142	\$972,015	\$944,273	0.9%	0.9%
Proprietary	616	588	\$2,513,356	\$2,431,011	2.3%	2.3%
Vocational	519	501	\$3,347,087	\$3,268,804	3.1%	3.1%
Other / Unknown (a)	1,320	1,296	\$17,167,607	\$16,786,826	15.7%	15.9%
Total Portfolio	20,513	19,988	\$109,490,166	\$105,881,772	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	6/30/2011
Collection Period	4/1/11 - 6/30/11

Collection Activity

Collection Account	6/30/2011
Available Funds at Beginning of Period	\$2,229,382
Collection Amount Received	\$3,576,477
Recoveries	\$0
Debt Service Reserve Account	\$2,437,711
Capitalized Interest Account	\$0
Debt Service Interest Account	\$79,878
Payments from Guarantor	\$705,550
Sale Proceeds	\$0
Investment Income	\$1,563
All Fees	\$0
Other Amounts Received in Collection	(\$6)
Consolidation Rebate Fee paid to Dept. of Ed	(\$169,277)
Excess Interest returned to Dept. of Ed	(\$309,797)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$8,551,481

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses Due for Current Period	6/30/2011
Indenture Trustee Fees	\$3,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$365,308
Arbitrage Analysis Fees	\$0
Servicing Fees	\$242,123
Other Fees	\$0
Total Fees and Program Expenses	\$611,031

Cumulative Default Rate	6/30/2011
Current Period Defaults and Write-offs	\$705,550
Cumulative Defaults and Write-offs	\$8,556,841
Loans for which claims have been filed as of Distribution Date	\$2,794,773
Cumulative Default Rate	7.67%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$8,365,572
Borrower Recoveries	\$0
Recovery Rate	73.70%
Cumulative Net Loss	\$2,986,041
Cumulative Net Loss	2.02%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,551,481
First: Fees and Program Expenses transferred to Operating Account	\$611,031	\$7,940,450
Second: Semi-Annual Interest Due transferred to Debt Service - Interest Account 2008 B1	\$121,936	\$7,818,513
Third: For the 12 months preceding a stated maturity, equal installments of maturity amount transferred to Debt Service - Principal Account 2008 B1	\$0	\$7,818,513
Fourth: Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$7,818,513
Fifth: Transfer to Retirement Account for non-scheduled retirement of bond principal and interest	\$3,502,268	\$4,316,245
Remaining Amount Released to Corporation if parity conditions met		\$4,316,245

(a) Footnotes
(b) Footnotes

Principal and Interest Distributions	As of Date	6/30/2011
Interest Accrued		\$128,916
Interest Due		\$124,205
Interest Paid		\$124,205
Interest Shortfall	N/A	
Accrued Interest Carryover		\$4,712
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$4,712
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid (a)		\$3,500,000
Principal Shortfall	N/A	
Total Distribution Amount		\$3,624,205

(a) Footnotes: Principal Distributions are voluntary early retirements
(b) Footnotes

Vermont Student Assistance Corporation

2008 B Indenture

Balance Sheet

	2008 B1 3/31/2011	2008 B1 6/30/2011
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$208,068.87	\$100,843.14
Loan Acquisition	\$2,021,313.36	\$1,772,922.23
Debt Service Reserve	\$2,437,711.32	\$2,437,711.32
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$79,878.34	\$4,768.35
Total Cash and Equivalents	<u>\$4,746,971.89</u>	<u>\$4,316,245.04</u>
Receivables		
Investment Interest	\$621.10	\$330.49
Student Loans	\$109,490,165.50	\$105,881,772.40
Allowance for Bad Debt	(\$217,165.52)	(\$197,615.35)
Contra SLR - Alt Fees	\$1.98	\$1.92
Deferred Subsidized Fees	(\$204.79)	(\$177.23)
Student Loan Interest	\$1,403,090.91	\$1,341,263.37
FIB	\$374,981.19	\$350,899.25
SAP	(\$991,000.64)	(\$975,774.71)
Total Receivables	<u>\$110,060,489.73</u>	<u>\$106,400,700.14</u>
Other Assets		
Def Bond Issuance, Net	\$638,721.53	\$593,902.95
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$638,721.53</u>	<u>\$593,902.95</u>
Total Assets	<u>\$115,446,183.15</u>	<u>\$111,310,848.13</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$106,485,000.00	\$102,985,000.00
Bond Interest Payable	\$79,907.51	\$4,711.92
VT Value Rebates Payable	\$348,370.84	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Accounts Payable and Other Liabilities	\$194,839.43	\$0.00
Due To/From Other Funds	\$73,389.70	\$75,303.80
Total Liabilities	<u>\$107,181,507.48</u>	<u>\$103,065,015.72</u>
Net Assets		
Restricted by Bond Resolution	<u>\$8,264,675.67</u>	<u>\$8,245,832.41</u>
Total Net Assets	<u>\$8,264,675.67</u>	<u>\$8,245,832.41</u>
Total Liabilities and Net Assets	<u>\$115,446,183.15</u>	<u>\$111,310,848.13</u>
Overall Parity Ratio	107.74%	108.00%

Vermont Student Assistance Corporation

2008B Trust

Quarterly Income Statement

		2008B Trust
		<u>4/1/2011- 6/30/2011</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$168,279.85
	Special Allowance Payments	\$4,025.89
	Interest on Investments	\$1,272.07
	Interest and Fees/Student Loans	\$1,096,633.53
	Other Income	\$0.00
	Total Revenue	<u>\$1,270,211.34</u>
Bond Expenses		
	Bond/Note Interest	\$49,008.95
	Lender Fees and Consolidation Fees	\$169,277.14
	SAP Int Returned to DOE	\$490,959.06
	VT Value Rebate Expense	\$113,541.13
	Fees Paid on Borrower Behalf	(\$27.56)
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$4,651.19)
	Credit Enhancement	\$170,468.82
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,600.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$992,176.35</u>
	Total Direct Contribution	<u>\$278,034.99</u>
Administrative Expense		
	Salaries and Benefits	\$109,778.00
	Other General and Admin	\$820.00
	Other Loan Finance Expense	\$11,839.67
	Amortization of Bond Issuance	\$44,818.58
	Subsidy Transfer to Ops	\$129,622.00
	Total Administrative	<u>\$296,878.25</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	<u>\$8,264,675.67</u>
	NET SURPLUS/(DEFICIT)	<u>(\$18,843.26)</u>
	ENDING NET ASSETS	<u><u>\$8,245,832.41</u></u>