

**Student Loan Backed Reporting  
Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2008 B
<b>Distribution Date</b>	3/31/2012
<b>Collection Period</b>	1/1/12 - 3/31/12
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

Notes/Bonds											
Class	CUSIP	IRS Status	Rate(a)	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2008 B1	92428C FJ 8	Exempt	0.170%	\$120,385,000	\$96,385,000	\$32,185	\$3,600,000	\$92,785,000	\$92,785,000	100.00%	12/15/2039
<b>Total</b>				<b>\$120,385,000</b>	<b>\$96,385,000</b>	<b>\$32,185</b>	<b>\$3,600,000</b>	<b>\$92,785,000</b>	<b>\$92,785,000</b>	<b>100.00%</b>	

(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	\$3	\$32,182	\$32,185
Revenue Fund	\$296,667	(\$100,468)	\$196,198
Loan Acquisition Fund	\$2,170,920	(\$217,815)	\$1,953,106
<b>Total Accounts Balance</b>	<b>\$4,905,301</b>	<b>(\$286,101)</b>	<b>\$4,619,200</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$99,127,997	(\$3,288,388)	\$95,839,609
Allowance for Bad Debt	(\$197,615)	\$0	(\$197,615)
Accrued Interest Receivable on Loans	\$1,274,107	(\$17,187)	\$1,256,920
Accrued Interest on Investment	\$477	\$69	\$546
Accrued Interest Subsidy Payments	(\$607,093)	\$17,272	(\$589,821)
Student Loan Fees	(\$120)	\$28	(\$93)
Total Accounts/Funds Balance	\$4,905,301	(\$286,101)	\$4,619,200
Deferred Bond Issuance Costs	\$545,436	(\$4,178)	\$541,258
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$105,048,489</b>	<b>(\$3,578,485)</b>	<b>\$101,470,004</b>
<b>Liabilities</b>			
Bonds Payable	\$96,385,000	(\$3,600,000)	\$92,785,000
Accrued Interest on Senior Bonds	\$5,504	\$26,681	\$32,185
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$208,923	\$90,125	\$299,048
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$5,725	\$156,878	\$162,603
Due To/From Operations	\$275,613	(\$262,685)	\$12,928
<b>Total Liabilities</b>	<b>\$96,880,765</b>	<b>(\$3,589,001)</b>	<b>\$93,291,764</b>
Senior Parity % (a)	108.07%		108.40%
Total Parity % (a)	108.07%		108.40%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$99,127,997
Interest Caps	\$230,701
Borrower Payments	(\$1,946,354)
Claim Payments	(\$681,858)
Consolidation Payments	(\$871,412)
Disbursements	\$0
Refunds to Borrower	\$5,966
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$25,437)
Miscellaneous Adjustments	\$7
<b>Ending Balance</b>	<b>\$95,839,609</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$99,127,997	(\$3,288,388)	\$95,839,609
Accrued Interest	\$1,274,107	(\$17,187)	\$1,256,920
<b>Total Pool Balance</b>	<b>\$100,402,104</b>	<b>(\$3,305,575)</b>	<b>\$97,096,529</b>
Weighted Average Coupon (WAC)	4.76%		4.77%
Weighted Average Maturity (WAM) (in months)	178.0		178.1
Number of Loans	18,908	(573)	18,335
Number of Borrowers	13,919	(425)	13,494
Average Borrower Indebtedness	\$7,213	(\$18)	\$7,196

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,143,158	2.2%	(19.3) months
Grace	\$411,708	0.4%	(3.5) months
<b>Total Not Converted</b>	<b>\$2,554,866</b>	<b>2.7%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$72,081,305	75.2%	62.0 months
Reduced Payment	\$1,380,246	1.4%	63.0 months
Forbearance	\$4,378,078	4.6%	53.7 months
Deferment	\$14,827,540	15.5%	54.3 months
Claim Filed	\$617,573	0.6%	58.3 months
<b>Total Converted</b>	<b>\$93,284,743</b>	<b>97.3%</b>	
<b>Total Portfolio</b>	<b>\$95,839,609</b>	<b>100%</b>	

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

**Student Loan Backed Reporting  
Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2008 B
<b>Distribution Date</b>	3/31/2012
<b>Collection Period</b>	1/1/12 - 3/31/12
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Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	755	687	\$2,261,833	\$2,143,158	2.3%	2.2%
Repayment	13,535	13,271	\$73,642,150	\$72,081,305	74.3%	75.2%
Reduced Payment	252	249	\$1,613,402	\$1,380,246	1.6%	1.4%
In Grace	146	159	\$458,001	\$411,708	0.5%	0.4%
Forbearance	552	538	\$4,166,615	\$4,378,078	4.2%	4.6%
Deferment	3,515	3,302	\$16,305,404	\$14,827,540	16.4%	15.5%
Claim Filed	153	129	\$680,591	\$617,573	0.7%	0.6%
<b>Total Portfolio</b>	<b>18,908</b>	<b>18,335</b>	<b>\$99,127,997</b>	<b>\$95,839,609</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,873	11,115	\$57,338,147	\$57,446,093	76.2%	78.2%
1-29 Days Delinquent	724	594	\$6,124,734	\$5,882,305	8.1%	8.0%
30-59 Days Delinquent	780	725	\$4,476,583	\$3,648,734	5.9%	5.0%
60-89 Days Delinquent	419	127	\$1,732,337	\$1,036,001	2.3%	1.4%
90-119 Days Delinquent	254	208	\$1,459,156	\$1,424,666	1.9%	1.9%
120-149 Days Delinquent	187	192	\$937,738	\$1,340,278	1.2%	1.8%
150-179 Days Delinquent	150	202	\$915,779	\$765,417	1.2%	1.0%
180-209 Days Delinquent	123	127	\$809,575	\$755,188	1.1%	1.0%
210-239 Days Delinquent	129	76	\$640,443	\$430,559	0.9%	0.6%
240-269 Days Delinquent	84	81	\$521,427	\$406,344	0.7%	0.6%
270+ Days Delinquent	64	73	\$299,632	\$325,967	0.4%	0.4%
<b>Total Repayment (a)</b>	<b>13,787</b>	<b>13,520</b>	<b>\$75,255,552</b>	<b>\$73,461,551</b>	<b>100%</b>	<b>100%</b>

(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	1,557	1,524	\$5,979,323	\$5,768,970	6.0%	6.0%
Subsidized Stafford Loans	12,035	11,636	\$29,729,277	\$28,191,571	30.0%	29.4%
Grad / PLUS Loans	483	450	\$3,107,832	\$2,911,334	3.1%	3.0%
Consolidation Loans	4,828	4,723	\$60,300,825	\$58,966,282	60.8%	61.5%
Non-Guaranteed FFEL	5	2	\$10,739	\$1,452	0.0%	0.0%
<b>Total Portfolio</b>	<b>18,908</b>	<b>18,335</b>	<b>\$99,127,997</b>	<b>\$95,839,609</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,664	2,563	\$6,804,738	\$6,474,466	6.9%	6.8%
4 Year	13,855	13,458	\$70,145,008	\$67,794,161	70.8%	70.7%
Foreign	140	137	\$912,906	\$886,775	0.9%	0.9%
Proprietary	543	515	\$2,086,242	\$1,987,804	2.1%	2.1%
Vocational	462	447	\$2,948,454	\$2,867,403	3.0%	3.0%
Other / Unknown (a)	1,244	1,215	\$16,230,648	\$15,828,999	16.4%	16.5%
<b>Total Portfolio</b>	<b>18,908</b>	<b>18,335</b>	<b>\$99,127,997</b>	<b>\$95,839,609</b>	<b>100%</b>	<b>100%</b>

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

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

<b>Distribution Date</b>	3/31/2012
<b>Collection Period</b>	1/1/12 - 3/31/12

**Collection Activity**

Collection Account	3/31/2012
<b>Available Funds at Beginning of Period</b>	\$2,467,587
Collection Amount Received	\$3,519,302
Recoveries	\$0
Debt Service Reserve Account	\$2,437,711
Capitalized Interest Account	\$0
Debt Service Interest Account	\$3
Payments from Guarantor	\$712,436
Sale Proceeds	\$0
Investment Income	\$1,514
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$157,162)
Excess Interest returned to Dept. of Ed	(\$308,651)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$8,672,740</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses Due for Current Period	3/31/2012
Indenture Trustee Fees	\$3,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$5,250
Arbitrage Analysis Fees	\$0
Servicing Fees	\$443,988
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$452,838</b>

Cumulative Default Rate	3/31/2012
Current Period Defaults and Write-offs	\$723,739
Cumulative Defaults and Write-offs	\$11,233,353
Loans for which claims have been filed as of Distribution Date	\$2,150,300
<b>Cumulative Default Rate</b>	<b>9.04%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$10,978,972
Borrower Recoveries	\$0
<b>Recovery Rate</b>	<b>82.03%</b>
Cumulative Net Loss	\$2,404,682
<b>Cumulative Net Loss</b>	<b>1.62%</b>

(a) Footnotes

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,672,740
<b>First:</b> Fees and Program Expenses transferred to Operating Account	\$452,838	\$8,219,902
<b>Second:</b> Semi-Annual Interest Due transferred to Debt Service - Interest Account 2008 B1	\$0	\$8,219,902
<b>Third:</b> For the 12 months preceding a stated maturity, equal installments of maturity amount transferred to Debt Service - Principal Account 2008 B1	\$0	\$8,219,902
<b>Fourth:</b> Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$8,219,902
<b>Fifth:</b> Transfer to Retirement Account for non-scheduled retirement of bond principal and interest	\$3,600,702	\$4,619,200
<b>Remaining Amount Released to Corporation if parity conditions met</b>		\$4,619,200

(a) Footnotes  
(b) Footnotes

Principal and Interest Distributions	As of Date	3/31/2012
Interest Accrued		\$32,887
Interest Due		\$702
Interest Paid		\$702
Interest Shortfall	N/A	
Accrued Interest Carryover		\$32,185
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$32,185
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid (a)		\$3,600,000
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$3,600,702</b>

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

# Vermont Student Assistance Corporation

## 2008 B Indenture

### Balance Sheet

	<b>2008 B1</b>	<b>2008 B1</b>
	<b>12/31/2011</b>	<b>3/31/2012</b>
<b>Assets</b>		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$296,666.50	\$196,198.13
Loan Acquisition	\$2,170,920.28	\$1,953,105.55
Debt Service Reserve	\$2,437,711.32	\$2,437,711.32
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$2.85	\$32,184.98
<b>Total Cash and Equivalents</b>	<b>\$4,905,300.95</b>	<b>\$4,619,199.98</b>
Receivables		
Investment Interest	\$476.83	\$546.21
Student Loans	\$99,127,996.78	\$95,839,608.61
Allowance for Bad Debt	(\$197,615.35)	(\$197,615.35)
Contra SLR - Alt Fees	\$1.81	\$1.76
Deferred Subsidized Fees	(\$122.22)	(\$94.66)
Student Loan Interest	\$1,274,106.77	\$1,256,920.09
FIB	\$305,137.41	\$287,165.40
SAP	(\$912,230.66)	(\$876,986.62)
<b>Total Receivables</b>	<b>\$99,597,751.37</b>	<b>\$96,309,545.44</b>
Other Assets		
Def Bond Issuance, Net	\$545,436.49	\$541,258.39
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$545,436.49</b>	<b>\$541,258.39</b>
<b>Total Assets</b>	<b>\$105,048,488.81</b>	<b>\$101,470,003.81</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$96,385,000.00	\$92,785,000.00
Bond Interest Payable	\$5,504.02	\$32,184.98
VT Value Rebates Payable	\$208,922.84	\$299,047.95
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	\$5,724.91	\$162,603.06
Due To/From Other Funds	\$275,612.81	\$12,927.89
<b>Total Liabilities</b>	<b>\$96,880,764.58</b>	<b>\$93,291,763.88</b>
Net Assets		
Restricted by Bond Resolution	\$8,167,724.23	\$8,178,239.93
<b>Total Net Assets</b>	<b>\$8,167,724.23</b>	<b>\$8,178,239.93</b>
<b>Total Liabilities and Net Assets</b>	<b>\$105,048,488.81</b>	<b>\$101,470,003.81</b>

# Vermont Student Assistance Corporation

## 2008B Trust

### Quarterly Income Statement

		<b>2008B Trust</b>
		<b><u>1/1/2012- 3/31/2012</u></b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$136,295.91
	Special Allowance Payments	\$11,914.53
	Interest on Investments	\$1,583.83
	Interest and Fees/Student Loans	\$1,010,296.22
	Other Income	\$0.00
	<b>Total Revenue</b>	<b><u>\$1,160,090.49</u></b>
Bond Expenses		
	Bond/Note Interest	\$27,382.88
	Lender Fees and Consolidation Fees	\$157,161.93
	SAP Int Returned to DOE	\$439,589.70
	VT Value Rebate Expense	\$117,353.19
	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	\$27,559.40
	Credit Enhancement	\$162,128.15
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,600.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b><u>\$934,747.69</u></b>
	<b>Total Direct Contribution</b>	<b><u>\$225,342.80</u></b>
Administrative Expense		
	Salaries and Benefits	\$85,538.00
	Other General and Admin	(\$1.00)
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$4,178.10
	Subsidy Transfer to Ops	\$125,112.00
	<b>Total Administrative</b>	<b><u>\$214,827.10</u></b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$8,167,724.23</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$10,515.70</b>
	<b>ENDING NET ASSETS</b>	<b><u>\$8,178,239.93</u></b>