

**Student Loan Backed Reporting
Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2008 B
Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	0.180%	\$120,385,000	\$92,785,000	\$7,314	\$3,200,000	\$89,585,000	\$89,585,000	100.00%	12/15/2039
Total				\$120,385,000	\$92,785,000	\$7,314	\$3,200,000	\$89,585,000	\$89,585,000	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	(\$540,000)	\$1,897,711
Capitalized Interest Account	\$0	\$0	\$0
Reserve Amt Required	\$1,233,861	\$0	\$1,233,861
Debt Service - Interest Account	\$32,185	(\$23,870)	\$8,315
Revenue Fund	\$196,198	\$766,598	\$962,796
Loan Acquisition Fund	\$1,953,106	\$489,808	\$2,442,914
Total Accounts Balance	\$4,619,200	\$692,536	\$5,311,736

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$95,839,609	(\$4,241,106)	\$91,598,503
Allowance for Bad Debt	(\$197,615)	\$26,072	(\$171,543)
Accrued Interest Receivable on Loans	\$1,256,920	(\$85,891)	\$1,171,029
Accrued Interest on Investment	\$546	(\$94)	\$453
Accrued Interest Subsidy Payments	(\$589,821)	\$13,870	(\$575,952)
Student Loan Fees	(\$93)	\$93	\$0
Total Accounts/Funds Balance	\$4,619,200	\$692,536	\$5,311,736
Deferred Bond Issuance Costs	\$541,258	(\$541,258)	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$101,470,004	(\$4,135,778)	\$97,334,226
Liabilities			
Bonds Payable	\$92,785,000	(\$3,200,000)	\$89,585,000
Accrued Interest on Senior Bonds	\$32,185	(\$24,871)	\$7,314
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$299,048	(\$299,048)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$162,603	(\$2,286)	\$160,317
Due To/From Operations	\$12,928	(\$106,123)	(\$93,195)
Total Liabilities	\$93,291,764	(\$3,632,328)	\$89,659,436
Senior Parity % (a)	108.40%		108.75%
Total Parity % (a)	108.40%		108.75%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$95,839,609
Interest Caps	\$283,628
Borrower Payments	(\$1,831,018)
Claim Payments	(\$663,361)
Consolidation Payments	(\$1,661,229)
Disbursements	\$0
Refunds to Borrower	\$9,706
Borrower Benefit Rebates	(\$367,468)
School Refunds	\$0
Write-offs	(\$11,364)
Miscellaneous Adjustments	\$0
Ending Balance	\$91,598,503

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$95,839,609	(\$4,241,106)	\$91,598,503
Accrued Interest	\$1,256,920	(\$85,891)	\$1,171,029
Total Pool Balance	\$97,096,529	(\$4,326,997)	\$92,769,532
Weighted Average Coupon (WAC)	4.77%		4.77%
Weighted Average Maturity (WAM) (in months)	178.1		177.7
Number of Loans	18,335	(694)	17,641
Number of Borrowers	13,494	(514)	12,980
Average Borrower Indebtedness	\$7,196	(\$48)	\$7,147

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,211,408	1.3%	(23.9) months
Grace	\$1,024,209	1.1%	(4.8) months
Total Not Converted	\$2,235,617	2.4%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$70,751,206	77.2%	65.0 months
Reduced Payment	\$1,121,126	1.2%	62.3 months
Forbearance	\$4,168,700	4.6%	60.3 months
Deferment	\$12,525,498	13.7%	56.4 months
Claim Filed	\$796,355	0.9%	61.5 months
Total Converted	\$89,362,886	97.6%	
Total Portfolio	\$91,598,503	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	687	411	\$2,143,158	\$1,211,408	2.2%	1.3%
Repayment	13,271	13,197	\$72,081,305	\$70,751,206	75.2%	77.2%
Reduced Payment	249	189	\$1,380,246	\$1,121,126	1.4%	1.2%
In Grace	159	322	\$411,708	\$1,024,209	0.4%	1.1%
Forbearance	538	537	\$4,378,078	\$4,168,700	4.6%	4.6%
Deferment	3,302	2,832	\$14,827,540	\$12,525,498	15.5%	13.7%
Claim Filed	129	153	\$617,573	\$796,355	0.6%	0.9%
Total Portfolio	18,335	17,641	\$95,839,609	\$91,598,503	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,115	10,897	\$57,446,093	\$56,189,580	78.2%	78.2%
1-29 Days Delinquent	594	1,026	\$5,882,305	\$6,657,270	8.0%	9.3%
30-59 Days Delinquent	725	229	\$3,648,734	\$1,975,559	5.0%	2.7%
60-89 Days Delinquent	127	292	\$1,036,001	\$1,365,662	1.4%	1.9%
90-119 Days Delinquent	208	245	\$1,424,666	\$1,355,971	1.9%	1.9%
120-149 Days Delinquent	192	172	\$1,340,278	\$1,008,196	1.8%	1.4%
150-179 Days Delinquent	202	122	\$765,417	\$730,345	1.0%	1.0%
180-209 Days Delinquent	127	103	\$755,188	\$612,006	1.0%	0.9%
210-239 Days Delinquent	76	109	\$430,559	\$1,001,231	0.6%	1.4%
240-269 Days Delinquent	81	130	\$406,344	\$471,882	0.6%	0.7%
270+ Days Delinquent	73	61	\$325,967	\$504,631	0.4%	0.7%
Total Repayment (a)	13,520	13,386	\$73,461,551	\$71,872,332	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	1,524	1,453	\$5,768,970	\$5,354,563	6.0%	5.8%
Subsidized Stafford Loans	11,636	11,168	\$28,191,571	\$26,357,197	29.4%	28.8%
Grad / PLUS Loans	450	415	\$2,911,334	\$2,616,287	3.0%	2.9%
Consolidation Loans	4,723	4,601	\$58,966,282	\$57,265,302	61.5%	62.5%
Non-Guaranteed FFEL	2	4	\$1,452	\$5,153	0.0%	0.0%
Total Portfolio	18,335	17,641	\$95,839,609	\$91,598,503	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	2,563	2,481	\$6,474,466	\$6,227,632	6.8%	6.8%
4 Year	13,458	12,920	\$67,794,161	\$64,564,103	70.7%	70.5%
Foreign	137	128	\$886,775	\$842,080	0.9%	0.9%
Proprietary	515	502	\$1,987,804	\$1,901,518	2.1%	2.1%
Vocational	447	432	\$2,867,403	\$2,786,305	3.0%	3.0%
Other / Unknown (a)	1,215	1,178	\$15,828,999	\$15,276,865	16.5%	16.7%
Total Portfolio	18,335	17,641	\$95,839,609	\$91,598,503	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	6/30/2012
Collection Period	4/1/12 - 6/30/12

Collection Activity

Collection Account	6/30/2012
Available Funds at Beginning of Period	\$2,149,304
Collection Amount Received	\$4,113,299
Recoveries	\$0
Debt Service Reserve Account	\$2,437,711
Capitalized Interest Account	\$0
Debt Service Interest Account	\$32,185
Payments from Guarantor	\$688,841
Sale Proceeds	\$0
Investment Income	\$1,488
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$153,519)
Excess Interest returned to Dept. of Ed	(\$298,442)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$8,970,868

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses Due for Current Period	6/30/2012
Indenture Trustee Fees	\$3,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$162,603
Arbitrage Analysis Fees	\$2,500
Servicing Fees	\$214,381
Other Fees	\$6,000
Total Fees and Program Expenses	\$389,084

Cumulative Default Rate	6/30/2012
Current Period Defaults and Write-offs	\$688,841
Cumulative Defaults and Write-offs	\$11,933,599
Loans for which claims have been filed as of Distribution Date	\$2,368,085
Cumulative Default Rate	9.68%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$11,667,813
Borrower Recoveries	\$0
Recovery Rate	81.58%
Cumulative Net Loss	\$2,633,872
Cumulative Net Loss	1.78%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,970,868
First: Fees and Program Expenses transferred to Operating Account	\$389,084	\$8,581,783
Second: Semi-Annual Interest Due transferred to Debt Service - Interest Account 2008 B1	\$68,893	\$8,512,890
Third: For the 12 months preceding a stated maturity, equal installments of maturity amount transferred to Debt Service - Principal Account 2008 B1	\$0	\$8,512,890
Fourth: Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$8,512,890
Fifth: Transfer to Retirement Account for non-scheduled retirement of bond principal and interest	\$3,201,153	\$5,311,736
Remaining Amount Released to Corporation if parity conditions met		\$5,311,736

(a) Footnotes
(b) Footnotes

Principal and Interest Distributions	As of Date	6/30/2012
Interest Accrued		\$77,361
Interest Due		\$70,047
Interest Paid		\$70,047
Interest Shortfall	N/A	
Accrued Interest Carryover		\$7,314
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$7,314
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid (a)		\$3,200,000
Principal Shortfall	N/A	
Total Distribution Amount		\$3,270,047

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

Vermont Student Assistance Corporation

2008 B Indenture

Balance Sheet

	2008 B1	2008 B1
	3/31/2012	6/30/2012
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$196,198.13	\$962,795.84
Loan Acquisition	\$1,953,105.55	\$2,442,913.77
Debt Service Reserve	\$2,437,711.32	\$1,897,711.32
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$32,184.98	\$8,315.43
Total Cash and Equivalents	<u>\$4,619,199.98</u>	<u>\$5,311,736.36</u>
Receivables		
Investment Interest	\$546.21	\$452.64
Student Loans	\$95,839,608.61	\$91,598,502.94
Allowance for Bad Debt	(\$197,615.35)	(\$171,543.31)
Contra SLR - Alt Fees	\$1.76	\$0.00
Deferred Subsidized Fees	(\$94.66)	\$0.00
Student Loan Interest	\$1,256,920.09	\$1,171,028.89
FIB	\$287,165.40	\$262,832.33
SAP	(\$876,986.62)	(\$838,783.93)
Total Receivables	<u>\$96,309,545.44</u>	<u>\$92,022,489.56</u>
Other Assets		
Def Bond Issuance, Net	\$541,258.39	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$541,258.39</u>	<u>\$0.00</u>
Total Assets	<u>\$101,470,003.81</u>	<u>\$97,334,225.92</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$92,785,000.00	\$89,585,000.00
Bond Interest Payable	\$32,184.98	\$7,314.06
VT Value Rebates Payable	\$299,047.95	\$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	\$162,603.06	\$160,316.63
Due To/From Other Funds	\$12,927.89	(\$93,195.26)
Total Liabilities	<u>\$93,291,763.88</u>	<u>\$89,659,435.43</u>
Net Assets		
Restricted by Bond Resolution	\$8,178,239.93	\$7,674,790.49
Total Net Assets	<u>\$8,178,239.93</u>	<u>\$7,674,790.49</u>
Total Liabilities and Net Assets	<u>\$101,470,003.81</u>	<u>\$97,334,225.92</u>

Vermont Student Assistance Corporation

2008B Trust

Quarterly Income Statement

		2008B Trust
		<u>4/1/2012- 6/30/2012</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$126,536.42
	Special Allowance Payments	\$11,953.96
	Interest on Investments	\$1,394.67
	Interest and Fees/Student Loans	\$982,094.69
	Other Income	\$0.00
	Total Revenue	<u>\$1,121,979.74</u>
Bond Expenses		
	Bond/Note Interest	\$45,175.90
	Lender Fees and Consolidation Fees	\$153,518.66
	SAP Int Returned to DOE	\$423,062.72
	VT Value Rebate Expense	\$94,949.49
	Fees Paid on Borrower Behalf	(\$94.66)
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,250.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,250.00
	Bad Debt Expense	(\$14,707.95)
	Credit Enhancement	\$159,316.63
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,600.00
	Rating Agency Fees	\$6,000.00
	Total Interest Expenses	<u>\$873,320.79</u>
	Total Direct Contribution	<u>\$248,658.95</u>
Administrative Expense		
	Salaries and Benefits	\$97,738.00
	Other General and Admin	\$601.00
	Other Loan Finance Expense	\$203.00
	Amortization of Bond Issuance	\$541,258.39
	Subsidy Transfer to Ops	\$112,308.00
	Total Administrative	<u>\$752,108.39</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$8,178,239.93
	NET SURPLUS/(DEFICIT)	(\$503,449.44)
	ENDING NET ASSETS	<u>\$7,674,790.49</u>