

**Student Loan Backed Reporting**  
**Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2008 B
<b>Distribution Date</b>	12/31/2012
<b>Collection Period</b>	10/1/12 - 12/31/12
<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	0.150%	\$120,385,000	\$85,185,000	\$5,523	\$3,900,000	\$81,285,000	\$81,285,000	100.00%	12/15/2039	
<b>Total</b>				<b>\$120,385,000</b>	<b>\$85,185,000</b>	<b>\$5,523</b>	<b>\$3,900,000</b>	<b>\$81,285,000</b>	<b>\$81,285,000</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	\$1,897,711	\$0	\$1,897,711
Capitalized Interest Account	\$0	\$0	\$0
Reserve Amt Required	\$1,233,861	\$0	\$1,233,861
Debt Service - Interest Account	\$41,544	(\$39,021)	\$2,523
Revenue Fund	\$857,593	(\$143,688)	\$713,906
Loan Acquisition Fund	\$2,718,381	(\$853,738)	\$1,864,643
<b>Total Accounts Balance</b>	<b>\$5,515,230</b>	<b>(\$1,036,447)</b>	<b>\$4,478,783</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$87,210,182	(\$2,727,684)	\$84,482,498
Allowance for Bad Debt	(\$171,543)	\$0	(\$171,543)
Accrued Interest Receivable on Loans	\$1,116,252	(\$121,514)	\$994,738
Accrued Interest on Investment	\$551	(\$212)	\$339
Accrued Interest Subsidy Payments	(\$565,222)	\$8,918	(\$556,304)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,515,230	(\$1,036,447)	\$4,478,783
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$93,105,450</b>	<b>(\$3,876,939)</b>	<b>\$89,228,510</b>
<b>Liabilities</b>			
Bonds Payable	\$85,185,000	(\$3,900,000)	\$81,285,000
Accrued Interest on Senior Bonds	\$41,546	(\$36,023)	\$5,523
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$87,552	\$81,747	\$169,299
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$1,644	\$143,148	\$144,792
Due To/From Operations	\$126,793	(\$139,657)	(\$12,864)
<b>Total Liabilities</b>	<b>\$85,442,534</b>	<b>(\$3,850,785)</b>	<b>\$81,591,749</b>
Senior Parity % (a)	109.17%		109.57%
Total Parity % (a)	109.17%		109.57%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$87,210,182
Interest Caps	\$333,224
Borrower Payments	(\$1,850,120)
Claim Payments	(\$834,298)
Consolidation Payments	(\$355,902)
Disbursements	\$0
Refunds to Borrower	\$2,262
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$22,850)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$84,482,498</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$87,210,182	(\$2,727,684)	\$84,482,498
Accrued Interest	\$1,116,252	(\$121,514)	\$994,738
<b>Total Pool Balance</b>	<b>\$88,326,434</b>	<b>(\$2,849,198)</b>	<b>\$85,477,236</b>
Weighted Average Coupon (WAC)	4.79%		4.80%
Weighted Average Maturity (WAM) (in months)	177.6		177.2
Number of Loans	16,838	(478)	16,360
Number of Borrowers	12,383	(356)	12,027
Average Borrower Indebtedness	\$7,133	(\$26)	\$7,107

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$827,845	1.0%	(24.8) months
Grace	\$324,688	0.4%	(4.6) months
<b>Total Not Converted</b>	<b>\$1,152,533</b>	<b>1.4%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$66,648,576	78.9%	70.3 months
Reduced Payment	\$773,302	0.9%	69.1 months
Forbearance	\$3,998,188	4.7%	63.7 months
Deferment	\$10,971,096	13.0%	62.2 months
Claim Filed	\$938,804	1.1%	71.0 months
<b>Total Converted</b>	<b>\$83,329,965</b>	<b>98.6%</b>	
<b>Total Portfolio</b>	<b>\$84,482,498</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>	12/31/2012
<b>Collection Period</b>	10/1/12 - 12/31/12
<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>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	343	294	\$969,976	\$827,845	1.1%	1.0%
Repayment	12,714	12,638	\$67,946,242	\$66,648,576	77.9%	78.9%
Reduced Payment	170	166	\$1,046,142	\$773,302	1.2%	0.9%
In Grace	324	90	\$1,102,112	\$324,688	1.3%	0.4%
Forbearance	522	502	\$4,024,004	\$3,998,188	4.6%	4.7%
Deferment	2,570	2,515	\$11,018,819	\$10,971,096	12.6%	13.0%
Claim Filed	195	155	\$1,102,887	\$938,804	1.3%	1.1%
<b>Total Portfolio</b>	<b>16,838</b>	<b>16,360</b>	<b>\$87,210,182</b>	<b>\$84,482,498</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	10,275	10,028	\$52,517,685	\$50,595,343	76.1%	75.0%
1-29 Days Delinquent	1,141	822	\$7,456,445	\$6,348,399	10.8%	9.4%
30-59 Days Delinquent	230	677	\$2,221,943	\$3,524,635	3.2%	5.2%
60-89 Days Delinquent	330	407	\$1,867,594	\$2,218,160	2.7%	3.3%
90-119 Days Delinquent	242	202	\$1,256,075	\$1,375,204	1.8%	2.0%
120-149 Days Delinquent	174	150	\$769,777	\$672,691	1.1%	1.0%
150-179 Days Delinquent	135	152	\$836,883	\$890,551	1.2%	1.3%
180-209 Days Delinquent	138	122	\$721,699	\$613,854	1.0%	0.9%
210-239 Days Delinquent	96	110	\$420,697	\$494,437	0.6%	0.7%
240-269 Days Delinquent	70	64	\$492,545	\$397,435	0.7%	0.6%
270+ Days Delinquent	53	70	\$431,041	\$291,170	0.6%	0.4%
<b>Total Repayment (a)</b>	<b>12,884</b>	<b>12,804</b>	<b>\$68,992,384</b>	<b>\$67,421,877</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	1,353	1,304	\$4,949,776	\$4,850,021	5.7%	5.7%
Subsidized Stafford Loans	10,638	10,333	\$24,630,298	\$23,547,507	28.2%	27.9%
Grad / PLUS Loans	395	370	\$2,446,432	\$2,332,726	2.8%	2.8%
Consolidation Loans	4,449	4,350	\$55,179,959	\$53,748,525	63.3%	63.6%
Non-Guaranteed FFEL	3	3	\$3,717	\$3,718	0.0%	0.0%
<b>Total Portfolio</b>	<b>16,838</b>	<b>16,360</b>	<b>\$87,210,182</b>	<b>\$84,482,498</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	2,360	2,273	\$5,887,885	\$5,613,392	6.8%	6.6%
4 Year	12,307	11,988	\$61,185,533	\$59,291,653	70.2%	70.2%
Foreign	123	120	\$821,709	\$804,124	0.9%	1.0%
Proprietary	490	464	\$1,845,395	\$1,769,047	2.1%	2.1%
Vocational	421	409	\$2,719,713	\$2,672,032	3.1%	3.2%
Other / Unknown (a)	1,137	1,106	\$14,749,947	\$14,332,249	16.9%	17.0%
<b>Total Portfolio</b>	<b>16,838</b>	<b>16,360</b>	<b>\$87,210,182</b>	<b>\$84,482,498</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>	12/31/2012
<b>Collection Period</b>	10/1/12 - 12/31/12

**Collection Activity**

Collection Account	12/31/2012
<b>Available Funds at Beginning of Period</b>	\$3,575,975
Collection Amount Received	\$2,860,116
Recoveries	\$0
Debt Service Reserve Account	\$1,897,711
Capitalized Interest Account	\$0
Debt Service Interest Account	\$41,544
Payments from Guarantor	\$878,854
Sale Proceeds	\$0
Investment Income	\$1,397
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$143,295)
Excess Interest returned to Dept. of Ed	(\$284,572)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$8,827,729</b>

(a) Footnotes:  
(b) Footnotes:

Fees and Program Expenses Due for Current Period	12/31/2012
Indenture Trustee Fees	\$3,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$368,105
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$371,705</b>

Cumulative Default Rate - FFELP	12/31/2012
Current Period Defaults and Write-offs	\$901,706
Cumulative Defaults and Write-offs	\$13,749,021
Loans for which claims have been filed but not yet paid as of Distribution Date	\$938,804
Cumulative Purchases and Originations	\$149,467,259
<b>Cumulative Default Rate (1)</b>	<b>9.83%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$13,436,069
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.72%</b>
Cumulative Net Loss	\$1,251,756
<b>Cumulative Net Loss (3)</b>	<b>0.84%</b>

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,827,729
<b>First:</b> Fees and Program Expenses transferred to Operating Account	\$371,705	\$8,456,025
<b>Second:</b> Semi-Annual Interest Due transferred to Debt Service - Interest Account 2008 B1	\$75,363	\$8,380,661
<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	\$8,380,661
<b>Fourth:</b> Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$8,380,661
<b>Fifth:</b> Transfer to Retirement Account for non-scheduled retirement of bond principal and interest	\$3,901,878	\$4,478,783
<b>Remaining Amount Released to Corporation if parity conditions met</b>		<b>\$4,478,783</b>

(a) Footnotes:  
(b) Footnotes:

Principal and Interest Distributions	As of Date	12/31/2012
Interest Accrued		\$82,764
Interest Due		\$77,242
Interest Paid		\$77,242
Interest Shortfall	N/A	
Accrued Interest Carryover		\$5,523
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$5,523
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid (a)		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$77,242</b>

(a) Principal Distributions are voluntary early retirements

# Vermont Student Assistance Corporation

## 2008 B Indenture

### Balance Sheet

	<b>2008 B1</b>	<b>2008 B1</b>
	<b>9/30/2012</b>	<b>12/31/2012</b>
<b>Assets</b>		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$857,593.49	\$713,905.68
Loan Acquisition	\$2,718,381.48	\$1,864,643.14
Debt Service Reserve	\$1,897,711.32	\$1,897,711.32
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$41,543.73	\$2,522.93
<b>Total Cash and Equivalents</b>	<b>\$5,515,230.02</b>	<b>\$4,478,783.07</b>
Receivables		
Investment Interest	\$551.18	\$338.81
Student Loans	\$87,210,182.05	\$84,482,497.90
Allowance for Bad Debt	(\$171,543.31)	(\$171,543.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,116,251.82	\$994,738.23
FIB	\$237,189.13	\$217,301.19
SAP	(\$802,411.29)	(\$773,605.46)
<b>Total Receivables</b>	<b>\$87,590,219.58</b>	<b>\$84,749,727.36</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$93,105,449.60</b>	<b>\$89,228,510.43</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$85,185,000.00	\$81,285,000.00
Bond Interest Payable	\$41,545.72	\$5,522.93
VT Value Rebates Payable	\$87,551.65	\$169,298.77
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	\$1,644.06	\$144,792.11
Due To/From Other Funds	\$126,792.86	(\$12,864.34)
<b>Total Liabilities</b>	<b>\$85,442,534.29</b>	<b>\$81,591,749.47</b>
Net Assets		
Restricted by Bond Resolution	\$7,662,915.31	\$7,636,760.96
<b>Total Net Assets</b>	<b>\$7,662,915.31</b>	<b>\$7,636,760.96</b>
<b>Total Liabilities and Net Assets</b>	<b>\$93,105,449.60</b>	<b>\$89,228,510.43</b>

# Vermont Student Assistance Corporation

## 2008B Trust

### Quarterly Income Statement

	<b>2008B Trust</b>
	<b><u>10/1/2012- 12/31/2012</u></b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$106,648.48
Special Allowance Payments	\$7,364.39
Interest on Investments	\$1,184.57
Interest and Fees/Student Loans	\$921,034.49
Other Income	\$0.00
Total Revenue	<u>\$1,036,231.93</u>
Bond Expenses	
Bond/Note Interest	\$41,218.78
Lender Fees and Consolidation Fees	\$143,295.42
SAP Int Returned to DOE	\$389,667.32
VT Value Rebate Expense	\$106,709.34
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$22,850.37
Credit Enhancement	\$144,398.05
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,600.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$851,739.28</u>
Total Direct Contribution	<u>\$184,492.65</u>
Administrative Expense	
Salaries and Benefits	\$86,774.00
Other General and Admin	\$11.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$123,862.00
Total Administrative	<u>\$210,647.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$7,662,915.31</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$26,154.35)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$7,636,760.96</u></b>