

**Student Loan Backed Reporting  
Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2008 B
<b>Distribution Date</b>	3/31/2013
<b>Collection Period</b>	1/1/13 - 3/31/13
<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	\$81,285,000	\$26,115	\$3,600,000	\$77,685,000	\$77,685,000	100.00%	12/15/2039
<b>Total</b>				<b>\$120,385,000</b>	<b>\$81,285,000</b>	<b>\$26,115</b>	<b>\$3,600,000</b>	<b>\$77,685,000</b>	<b>\$77,685,000</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	\$1,625,700	(\$72,000)	\$1,553,700
Debt Service - Interest Account	\$2,523	\$5	\$2,528
Revenue Fund	\$713,906	(\$405,289)	\$308,617
Loan Acquisition Fund	\$1,864,643	\$285,073	\$2,149,716
<b>Total Accounts Balance</b>	<b>\$4,478,783</b>	<b>(\$120,212)</b>	<b>\$4,358,571</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$84,482,498	(\$3,362,924)	\$81,119,573
Allowance for Bad Debt	(\$171,543)	\$0	(\$171,543)
Accrued Interest Receivable on Loans	\$994,738	(\$96,082)	\$898,656
Accrued Interest on Investment	\$339	(\$150)	\$189
Accrued Interest Subsidy Payments	(\$556,304)	\$5,609	(\$550,695)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,478,783	(\$120,212)	\$4,358,571
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$89,228,510</b>	<b>(\$3,573,759)</b>	<b>\$85,654,752</b>
<b>Liabilities</b>			
Bonds Payable	\$81,285,000	(\$3,600,000)	\$77,685,000
Accrued Interest on Senior Bonds	\$5,523	\$20,592	\$26,115
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$169,299	\$72,402	\$241,700
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$144,792	\$9,708	\$154,500
Due To/From Operations	(\$12,864)	(\$60,028)	(\$72,892)
<b>Total Liabilities</b>	<b>\$81,591,749</b>	<b>(\$3,557,327)</b>	<b>\$78,034,423</b>
Senior Parity % (a)	109.57%		109.99%
Total Parity % (a)	109.57%		109.99%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$84,482,498
Interest Caps	\$262,492
Borrower Payments	(\$2,052,509)
Claim Payments	(\$972,828)
Consolidation Payments	(\$577,365)
Disbursements	\$0
Refunds to Borrower	\$1,555
Borrower Benefit Rebates	\$23
School Refunds	\$0
Write-offs	(\$24,292)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$81,119,573</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$84,482,498	(\$3,362,924)	\$81,119,573
Accrued Interest	\$994,738	(\$96,082)	\$898,656
<b>Total Pool Balance</b>	<b>\$85,477,236</b>	<b>(\$3,459,006)</b>	<b>\$82,018,230</b>
Weighted Average Coupon (WAC)	4.80%		4.80%
Weighted Average Maturity (WAM) (in months)	177.2		176.5
Number of Loans	16,360	(510)	15,850
Number of Borrowers	12,027	(382)	11,645
Average Borrower Indebtedness	\$7,107	(\$64)	\$7,043

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$799,684	1.0%	(20.9) months
Grace	\$187,379	0.2%	(3.3) months
<b>Total Not Converted</b>	<b>\$987,063</b>	<b>1.2%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$64,178,915	79.1%	73.0 months
Reduced Payment	\$1,182,476	1.5%	74.9 months
Forbearance	\$4,015,079	4.9%	70.0 months
Deferment	\$9,686,818	11.9%	64.7 months
Claim Filed	\$1,069,223	1.3%	79.1 months
<b>Total Converted</b>	<b>\$80,132,510</b>	<b>98.8%</b>	
<b>Total Portfolio</b>	<b>\$81,119,573</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>	3/31/2013
<b>Collection Period</b>	1/1/13 - 3/31/13
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	294	272	\$827,845	\$799,684	1.0%	1.0%
Repayment	12,638	12,294	\$66,648,576	\$64,178,915	78.9%	79.1%
Reduced Payment	166	161	\$773,302	\$1,182,476	0.9%	1.5%
In Grace	90	75	\$324,688	\$187,379	0.4%	0.2%
Forbearance	502	514	\$3,998,188	\$4,015,079	4.7%	4.9%
Deferment	2,515	2,370	\$10,971,096	\$9,686,818	13.0%	11.9%
Claim Filed	155	164	\$938,804	\$1,069,223	1.1%	1.3%
<b>Total Portfolio</b>	<b>16,360</b>	<b>15,850</b>	<b>\$84,482,498</b>	<b>\$81,119,573</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	10,028	10,090	\$50,595,343	\$51,026,682	75.0%	78.1%
1-29 Days Delinquent	822	567	\$6,348,399	\$4,231,756	9.4%	6.5%
30-59 Days Delinquent	677	737	\$3,524,635	\$3,689,845	5.2%	5.6%
60-89 Days Delinquent	407	266	\$2,218,160	\$1,722,555	3.3%	2.6%
90-119 Days Delinquent	202	102	\$1,375,204	\$925,778	2.0%	1.4%
120-149 Days Delinquent	150	157	\$672,691	\$850,145	1.0%	1.3%
150-179 Days Delinquent	152	190	\$890,551	\$936,718	1.3%	1.4%
180-209 Days Delinquent	122	106	\$613,854	\$849,356	0.9%	1.3%
210-239 Days Delinquent	110	79	\$494,437	\$349,878	0.7%	0.5%
240-269 Days Delinquent	64	104	\$397,435	\$428,615	0.6%	0.7%
270+ Days Delinquent	70	57	\$291,170	\$350,064	0.4%	0.5%
<b>Total Repayment (a)</b>	<b>12,804</b>	<b>12,455</b>	<b>\$67,421,877</b>	<b>\$65,361,391</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	1,304	1,251	\$4,850,021	\$4,594,792	5.7%	5.7%
Subsidized Stafford Loans	10,333	9,993	\$23,547,507	\$22,297,905	27.9%	27.5%
Grad / PLUS Loans	370	340	\$2,332,726	\$2,112,074	2.8%	2.6%
Consolidation Loans	4,350	4,263	\$53,748,525	\$52,111,071	63.6%	64.2%
Non-Guaranteed FFEL	3	3	\$3,718	\$3,731	0.0%	0.0%
<b>Total Portfolio</b>	<b>16,360</b>	<b>15,850</b>	<b>\$84,482,498</b>	<b>\$81,119,573</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	2,273	2,192	\$5,613,392	\$5,352,510	6.6%	6.6%
4 Year	11,988	11,613	\$59,291,653	\$56,792,005	70.2%	70.0%
Foreign	120	116	\$804,124	\$782,906	1.0%	1.0%
Proprietary	464	454	\$1,769,047	\$1,724,450	2.1%	2.1%
Vocational	409	394	\$2,672,032	\$2,592,833	3.2%	3.2%
Other / Unknown (a)	1,106	1,081	\$14,332,249	\$13,874,868	17.0%	17.1%
<b>Total Portfolio</b>	<b>16,360</b>	<b>15,850</b>	<b>\$84,482,498</b>	<b>\$81,119,573</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>	3/31/2013
<b>Collection Period</b>	1/1/13 - 3/31/13

**Collection Activity**

Collection Account	3/31/2013
<b>Available Funds at Beginning of Period</b>	\$2,578,549
Collection Amount Received	\$3,222,125
Recoveries	\$0
Debt Service Reserve Account	\$1,897,711
Capitalized Interest Account	\$0
Debt Service Interest Account	\$2,523
Payments from Guarantor	\$1,018,115
Sale Proceeds	\$0
Investment Income	\$736
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$138,979)
Excess Interest returned to Dept. of Ed	(\$280,650)
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$8,300,129</b>

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses Due for Current Period	3/31/2013
Indenture Trustee Fees	\$3,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$144,792
Arbitrage Analysis Fees	\$1,250
Servicing Fees	\$191,171
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$340,813</b>

Cumulative Default Rate - FFELP	3/31/2013
Current Period Defaults and Write-offs	\$1,040,597
Cumulative Defaults and Write-offs	\$14,791,942
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,069,223
Cumulative Purchases and Originations	\$149,467,259
<b>Cumulative Default Rate (1)</b>	<b>10.61%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$14,454,184
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.72%</b>
Cumulative Net Loss	\$1,406,981
<b>Cumulative Net Loss (3)</b>	<b>0.94%</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>		\$8,300,129
<b>First:</b> Fees and Program Expenses transferred to Operating Account	\$340,813	\$7,959,316
<b>Second:</b> Semi-Annual Interest Due transferred to Debt Service - Interest Account 2008 B1	\$0	\$7,959,316
<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	\$7,959,316
<b>Fourth:</b> Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$7,959,316
<b>Fifth:</b> Transfer to Retirement Account for non-scheduled retirement of bond principal and interest	\$3,600,745	\$4,358,571
<b>Remaining Amount Released to Corporation if parity conditions met</b>		<b>\$4,358,571</b>

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	As of Date	3/31/2013
Interest Accrued		\$26,860
Interest Due		\$745
Interest Paid		\$745
Interest Shortfall	N/A	
Accrued Interest Carryover		\$26,115
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$26,115
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid (a)		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$745</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>12/31/2012</b>	<b>3/31/2013</b>
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$713,905.68	\$308,616.64
Loan Acquisition	\$1,864,643.14	\$2,149,715.70
Debt Service Reserve	\$1,897,711.32	\$1,897,711.32
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$2,522.93	\$2,527.52
Total Cash and Equivalents	<u>\$4,478,783.07</u>	<u>\$4,358,571.18</u>
Receivables		
Investment Interest	\$338.81	\$189.07
Student Loans	\$84,482,497.90	\$81,119,573.44
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	\$994,738.23	\$898,656.29
FIB	\$217,301.19	\$199,261.33
SAP	(\$773,605.46)	(\$749,956.41)
Total Receivables	<u>\$84,749,727.36</u>	<u>\$81,296,180.41</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$89,228,510.43</u>	<u>\$85,654,751.59</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$81,285,000.00	\$77,685,000.00
Bond Interest Payable	\$5,522.93	\$26,114.93
VT Value Rebates Payable	\$169,298.77	\$241,700.34
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	\$144,792.11	\$154,500.00
Due To/From Other Funds	(\$12,864.34)	(\$72,892.43)
Total Liabilities	<u>\$81,591,749.47</u>	<u>\$78,034,422.84</u>
Net Assets		
Restricted by Bond Resolution	<u>\$7,636,760.96</u>	<u>\$7,620,328.75</u>
Total Net Assets	<u>\$7,636,760.96</u>	<u>\$7,620,328.75</u>
Total Liabilities and Net Assets	<u>\$89,228,510.43</u>	<u>\$85,654,751.59</u>

# Vermont Student Assistance Corporation

## 2008B Trust

### Quarterly Income Statement

	<b>2008B Trust</b>
	<b><u>1/1/2013- 3/31/2013</u></b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$92,612.85
Special Allowance Payments	\$7,070.38
Interest on Investments	\$585.78
Interest and Fees/Student Loans	\$877,958.72
Other Income	\$0.00
Total Revenue	<u>\$978,227.73</u>
Bond Expenses	
Bond/Note Interest	\$21,337.01
Lender Fees and Consolidation Fees	\$138,979.20
SAP Int Returned to DOE	\$374,723.86
VT Value Rebate Expense	\$95,912.25
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$24,805.62
Credit Enhancement	\$154,500.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,600.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$815,107.94</u>
Total Direct Contribution	<u>\$163,119.79</u>
Administrative Expense	
Salaries and Benefits	\$95,700.00
Other General and Admin	\$6.00
Other Loan Finance Expense	\$25.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$83,821.00
Total Administrative	<u>\$179,552.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$7,636,760.96</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$16,432.21)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$7,620,328.75</u></b>