

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

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation                                     |
| <b>Deal Name</b>         | 2008 C   |
| <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 Accrued | Principal Paid     | End Princ Bal        | Bal after Waterfall  | % of Securities | Maturity   |
| 2008 C1      | 92428C FK 5 | Exempt     | 0.130%  | \$12,000,000         | \$0                  | \$0              | \$0                | \$0                  | \$0                  | 0.00%           | 12/15/2025 |
| 2008 C1      | 92428C FK 5 | Exempt     | 0.130%  | \$20,625,000         | \$5,225,000          | \$603            | \$3,300,000        | \$1,925,000          | \$1,925,000          | 1.39%           | 12/15/2032 |
| 2008 C1      | 92428C FK 5 | Exempt     | 0.130%  | \$25,000,000         | \$25,000,000         | \$7,825          | \$0                | \$25,000,000         | \$25,000,000         | 18.04%          | 12/15/2034 |
| 2008 C1      | 92428C FK 5 | Exempt     | 0.130%  | \$12,500,000         | \$12,500,000         | \$3,912          | \$0                | \$12,500,000         | \$12,500,000         | 9.02%           | 12/15/2036 |
| 2008 C1      | 92428C FK 5 | Exempt     | 0.130%  | \$29,875,000         | \$29,875,000         | \$9,351          | \$0                | \$29,875,000         | \$29,875,000         | 21.55%          | 12/15/2040 |
| 2008 C2      | 92428C FL 3 | Exempt     | 0.120%  | \$12,000,000         | \$0                  | \$0              | \$0                | \$0                  | \$0                  | 0.00%           | 12/15/2025 |
| 2008 C2      | 92428C FL 3 | Exempt     | 0.120%  | \$20,625,000         | \$5,225,000          | \$570            | \$3,300,000        | \$1,925,000          | \$1,925,000          | 1.39%           | 12/15/2032 |
| 2008 C2      | 92428C FL 3 | Exempt     | 0.120%  | \$25,000,000         | \$25,000,000         | \$7,398          | \$0                | \$25,000,000         | \$25,000,000         | 18.04%          | 12/15/2034 |
| 2008 C2      | 92428C FL 3 | Exempt     | 0.120%  | \$12,500,000         | \$12,500,000         | \$3,699          | \$0                | \$12,500,000         | \$12,500,000         | 9.02%           | 12/15/2036 |
| 2008 C2      | 92428C FL 3 | Exempt     | 0.120%  | \$29,875,000         | \$29,875,000         | \$8,840          | \$0                | \$29,875,000         | \$29,875,000         | 21.55%          | 12/15/2040 |
| <b>Total</b> |             |            |         | <b>\$200,000,000</b> | <b>\$145,200,000</b> | <b>\$42,197</b>  | <b>\$6,600,000</b> | <b>\$138,600,000</b> | <b>\$138,600,000</b> | <b>100.00%</b>  |            |

(a) Footnotes Last result in period  
(b) Footnotes

| Funds and Accounts - Trust        |                    |                    |                    |
|-----------------------------------|--------------------|--------------------|--------------------|
|                                   | Beg Balance        | Activity           | End Balance        |
| Debt Service Account              | \$1,612,000        | \$0                | \$1,612,000        |
| Capitalized Interest Account      | \$0                | \$0                | \$0                |
| Reserve Amt Required              | \$1,452,000        | (\$66,000)         | \$1,386,000        |
| Capitalized Interest Amt Required | \$0                | \$0                | \$0                |
| Rehab Default Reserve             | \$0                | \$0                | \$0                |
| Revenue Fund                      | \$962,103          | \$120,238          | \$1,082,341        |
| Loan Acquisition Fund             | \$3,046,576        | (\$845,605)        | \$2,200,971        |
| <b>Total Accounts Balance</b>     | <b>\$5,620,679</b> | <b>(\$725,367)</b> | <b>\$4,895,312</b> |

(a) Footnotes  
(b) Footnotes

| Balance Sheet and Parity - Trust          |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
|   | Beg Balance          | Activity             | End Balance          |
| <b>Assets</b>                             |                      |                      |                      |
| Loans Receivable                          | \$151,240,024        | (\$5,181,591)        | \$146,058,433        |
| Allowance for Bad Debt                    | (\$305,923)          | \$0                  | (\$305,923)          |
| Student Loan Accrued Interest and Subsidy | \$717,181            | (\$150,972)          | \$566,209            |
| Accrued Interest on Investment            | \$503                | (\$267)              | \$237                |
| Student Loan Fees                         | \$0                  | \$0                  | \$0                  |
| Total Accounts/Funds Balance              | \$5,620,679          | (\$725,367)          | \$4,895,312          |
| Deferred Bond Issuance Costs              | \$0                  | \$0                  | \$0                  |
| Prepaid Expenses                          | \$0                  | \$0                  | \$0                  |
| <b>Total Assets</b>                       | <b>\$157,272,464</b> | <b>(\$6,058,197)</b> | <b>\$151,214,268</b> |
| <b>Assets to Exclude for Parity</b>       |                      |                      |                      |
| Non-Guaranteed FFEL Loans (b)             | \$864                | (\$864)              | \$0                  |
| <b>Liabilities</b>                        |                      |                      |                      |
| Bonds Payable                             | \$145,200,000        | (\$6,600,000)        | \$138,600,000        |
| Accrued Interest on Senior Bonds          | \$8,184              | \$34,012             | \$42,197             |
| Excess SAP due to the Department (a)      | \$0                  | \$0                  | \$0                  |
| Borrower Benefit Rebates Payable          | \$238,487            | \$104,988            | \$343,475            |
| Accrued Yield and Rebate - US Treasury    | \$0                  | \$0                  | \$0                  |
| Due to US Dept. of Ed                     | \$0                  | \$0                  | \$0                  |
| Accounts Payable and Other Liabilities    | \$0                  | \$321,733            | \$321,733            |
| Due To/From Operations                    | (\$9,160)            | (\$55,187)           | (\$64,347)           |
| <b>Total Liabilities</b>                  | <b>\$145,437,511</b> | <b>(\$6,194,454)</b> | <b>\$139,243,057</b> |
| Senior Parity %                           | 108.35%              |                      | 108.82%              |
| Total Parity %                            | 108.35%              |                      | 108.82%              |

(a) Footnotes Effective 3/31/12 Student Loan Accrued Interest and Subsidy is shown net of Excess SAP due to the Dept.  
(b) Footnotes Effective 3/31/12 Non-Guaranteed FFEL loans are excluded from Total Assets for Parity

| Portfolio Summary - FFELP                   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
|   | Beg Balance          | Activity             | End Balance          |
| Principal Balance                           | \$151,240,024        | (\$5,181,591)        | \$146,058,433        |
| Accrued Interest                            | \$1,931,263          | (\$153,636)          | \$1,777,627          |
| <b>Total Pool Balance</b>                   | <b>\$153,171,287</b> | <b>(\$5,335,227)</b> | <b>\$147,836,061</b> |
| Weighted Average Coupon (WAC)               | 5.35%                |                      | 5.35%                |
| Weighted Average Maturity (WAM) (in months) | 167.4                |                      | 166.8                |
| Number of Loans                             | 24,717               | (740)                | 23,977               |
| Number of Borrowers                         | 16,614               | (521)                | 16,093               |
| Average Borrower Indebtedness               | \$9,219              | (\$33)               | \$9,186              |

(a) Footnotes  
(b) Footnotes

| Student Loans Receivable Activity |                      |
|-----------------------------------|----------------------|
| <b>Beginning Balance</b>          | \$151,240,024        |
| Interest Caps                     | \$453,253            |
| Borrower Payments                 | (\$3,759,536)        |
| Claim Payments                    | (\$913,821)          |
| Consolidation Payments            | (\$943,320)          |
| Disbursements                     | \$0                  |
| Refunds to Borrower               | \$4,982              |
| Borrower Benefit Rebates          | \$0                  |
| School Refunds                    | \$0                  |
| Write-offs                        | (\$23,149)           |
| Miscellaneous Adjustments         | \$0                  |
| <b>Ending Balance</b>             | <b>\$146,058,433</b> |

| Weighted Average Payments Made |                      |              |   |
|--------------------------------|----------------------|--------------|---|
|                                | Principal            | % of Pool    | W.A. Time until (a)                     |
| In School                      | \$2,184,696          | 1.5%         | (23.1) months                           |
| Grace                          | \$679,095            | 0.5%         | (3.2) months                            |
| <b>Total Not Converted</b>     | <b>\$2,863,791</b>   | <b>2.0%</b>  |   |
|                                | Principal            | % of Pool    | W.A. Time since Conversion to Repayment |
| Repayment                      | \$116,874,412        | 80.0%        | 77.4 months                             |
| Reduced Payment                | \$1,546,514          | 1.1%         | 76.1 months                             |
| Forbearance                    | \$7,476,297          | 5.1%         | 69.8 months                             |
| Deferment                      | \$15,906,462         | 10.9%        | 63.2 months                             |
| Claim Filed                    | \$1,390,957          | 1.0%         | 77.2 months                             |
| <b>Total Converted</b>         | <b>\$143,194,642</b> | <b>98.0%</b> |   |
| <b>Total Portfolio</b>         | <b>\$146,058,433</b> | <b>100%</b>  |   |

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

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

|                   |  |
|-------------------|--|
| Issuer            | Vermont Student Assistance Corporation                                     |
| Deal Name         | 2008 C   |
| Distribution Date | 3/31/2013  |
| Collection Period | 1/1/13 - 3/31/13   |
| Contact Email     | <a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a> |
| Website           | <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                        | 768           | 688           | \$2,363,716          | \$2,184,696          | 1.6%         | 1.5%        |
| Repayment                        | 19,156        | 18,625        | \$120,548,150        | \$116,874,412        | 79.7%        | 80.0%       |
| Reduced Payment                  | 226           | 199           | \$1,868,262          | \$1,546,514          | 1.2%         | 1.1%        |
| In Grace                         | 241           | 223           | \$824,594            | \$679,095            | 0.5%         | 0.5%        |
| Forbearance                      | 756           | 773           | \$7,523,253          | \$7,476,297          | 5.0%         | 5.1%        |
| Deferment                        | 3,389         | 3,257         | \$16,918,168         | \$15,906,462         | 11.2%        | 10.9%       |
| Claim Filed                      | 181           | 212           | \$1,193,883          | \$1,390,957          | 0.8%         | 1.0%        |
| <b>Total Portfolio</b>           | <b>24,717</b> | <b>23,977</b> | <b>\$151,240,024</b> | <b>\$146,058,433</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                    | 15,531        | 15,487        | \$95,595,360         | \$94,591,213         | 78.1%        | 79.9%       |
| 1-29 Days Delinquent       | 1,263         | 937           | \$11,620,917         | \$8,574,309          | 9.5%         | 7.2%        |
| 30-59 Days Delinquent      | 977           | 957           | \$5,521,552          | \$5,853,339          | 4.5%         | 4.9%        |
| 60-89 Days Delinquent      | 481           | 409           | \$2,665,714          | \$2,807,810          | 2.2%         | 2.4%        |
| 90-119 Days Delinquent     | 290           | 122           | \$1,881,757          | \$1,451,455          | 1.5%         | 1.2%        |
| 120-149 Days Delinquent    | 188           | 235           | \$1,327,453          | \$1,187,608          | 1.1%         | 1.0%        |
| 150-179 Days Delinquent    | 217           | 221           | \$1,095,082          | \$1,319,383          | 0.9%         | 1.1%        |
| 180-209 Days Delinquent    | 115           | 174           | \$773,594            | \$1,109,115          | 0.6%         | 0.9%        |
| 210-239 Days Delinquent    | 121           | 105           | \$834,240            | \$586,909            | 0.7%         | 0.5%        |
| 240-269 Days Delinquent    | 107           | 115           | \$696,957            | \$516,066            | 0.6%         | 0.4%        |
| 270+ Days Delinquent       | 92            | 62            | \$403,786            | \$423,720            | 0.3%         | 0.4%        |
| <b>Total Repayment (a)</b> | <b>19,382</b> | <b>18,824</b> | <b>\$122,416,411</b> | <b>\$118,420,927</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    | 4,381         | 4,242         | \$14,925,350         | \$14,260,796         | 9.9%         | 9.8%        |
| Subsidized Stafford Loans      | 10,719        | 10,399        | \$32,686,974         | \$31,257,734         | 21.6%        | 21.4%       |
| Grad / PLUS Loans              | 670           | 626           | \$3,927,676          | \$3,717,502          | 2.6%         | 2.5%        |
| Consolidation Loans            | 8,942         | 8,710         | \$99,699,160         | \$96,822,401         | 65.9%        | 66.3%       |
| Non-Guaranteed FFEL            | 5             | -             | \$864                | \$0                  | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>         | <b>24,717</b> | <b>23,977</b> | <b>\$151,240,024</b> | <b>\$146,058,433</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                           | 3,537         | 3,434         | \$12,790,464         | \$12,338,311         | 8.5%         | 8.4%        |
| 4 Year                           | 18,196        | 17,653        | \$111,346,267        | \$107,334,677        | 73.6%        | 73.5%       |
| Foreign                          | 136           | 131           | \$1,752,088          | \$1,721,121          | 1.2%         | 1.2%        |
| Proprietary                      | 685           | 669           | \$3,128,258          | \$3,045,717          | 2.1%         | 2.1%        |
| Vocational                       | 630           | 608           | \$4,305,439          | \$4,153,170          | 2.8%         | 2.8%        |
| Other / Unknown (a)              | 1,533         | 1,482         | \$17,917,507         | \$17,465,437         | 11.8%        | 12.0%       |
| <b>Total Portfolio</b>           | <b>24,717</b> | <b>23,977</b> | <b>\$151,240,024</b> | <b>\$146,058,433</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 (a)</b> | \$4,008,679         |
| Collection Amount Received                        | \$6,042,306         |
| Recoveries  | \$0                 |
| Reserve Account                                   | \$1,612,000         |
| Capitalized Interest Account                      | \$0                 |
| Payments from Guarantor                           | \$966,635           |
| Sale Proceeds                                     | \$0                 |
| Investment Income                                 | \$1,029             |
| Loan Purchases and Originations                   | \$0                 |
| <b>All Fees</b>                                   | \$0                 |
| Other Amounts Received in Collection              | \$350,946           |
| Consolidation Rebate Fee paid to Dept. of Ed      | (\$258,234)         |
| Excess Interest returned to Dept. of Ed           | (\$607,952)         |
| Excess Earnings Rebate paid to IRS                | \$0                 |
| <b>Total Available Funds</b>                      | <b>\$12,115,408</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                          | \$326,973        |
| Arbitrage Analysis Fees                          | \$1,250          |
| Servicing Fees                                   | \$286,917        |
| Other Fees                                       | \$0              |
| <b>Total Fees and Program Expenses</b>           | <b>\$618,739</b> |

| Cumulative Default Rate - FFELP   | 3/31/2013     |
|---|---------------|
| Current Period Defaults and Write-offs  | \$990,084     |
| Cumulative Defaults and Write-offs  | \$18,224,391  |
| Loans for which claims have been filed but not yet paid as of Distribution Date | \$1,390,957   |
| Cumulative Purchases and Originations   | \$247,968,909 |
| <b>Cumulative Default Rate (1)</b>  | <b>7.91%</b>  |
| Cumulative Recoveries (including reimbursements and collections)                |               |
| Payments from Guarantor   | \$17,800,399  |
| Borrower Recoveries   | \$0           |
| <b>Recovery Rate (2)</b>  | <b>97.67%</b> |
| Cumulative Net Loss   | \$1,814,949   |
| <b>Cumulative Net Loss (3)</b>  | <b>0.73%</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>   |             | \$12,115,408       |
| <b>First:</b> Fees and Program Expenses transferred to Operating Account   | \$618,739   | \$11,496,669       |
| <b>Second:</b> Semi-Annual Interest Due transferred to Debt Service - Interest Account<br>2008 C   | \$0         | \$11,496,669       |
| <b>Third:</b> For the 12 months preceding a stated maturity, equal installments of maturity amount transferred to Debt Service - Principal Account<br>2008 C | \$0         | \$11,496,669       |
| <b>Fourth:</b> Transfer to Debt Service Reserve Account if necessary to increase to minimum required   | \$0         | \$11,496,669       |
| <b>Fifth:</b> Transfer to Retirement Account for non-scheduled retirement of bond principal and interest   | \$6,601,357 | \$4,895,312        |
| <b>Remaining Amount Released to Corporation if parity conditions met</b>   |             | <b>\$4,895,312</b> |

(a) Footnotes:  
(b) Footnotes

| Principal and Interest Distributions       | As of Date | 3/31/2013          |
|--|------------|--------------------|
| Interest Accrued                           |            | \$43,554           |
| Interest Due                               |            | \$1,357            |
| Interest Paid                              |            | \$1,357            |
| Interest Shortfall                         | N/A        |                    |
| Accrued Interest Carryover                 |            | \$42,197           |
| Interest Carryover Due                     |            | \$0                |
| Interest Carryover Paid                    |            | \$0                |
| Interest Carryover                         |            | \$42,197           |
| Periodic Principal Distribution Amount Due |            | \$0                |
| Periodic Principal Paid (a)                |            | \$6,600,000        |
| Principal Shortfall                        | N/A        |                    |
| <b>Total Distribution Amount</b>           |            | <b>\$6,601,357</b> |

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

# Vermont Student Assistance Corporation

## 2008 C Indenture

### Balance Sheet

|  | <b>2008 C</b>                  | <b>2008 C</b>                  |
|--|--------------------------------|--------------------------------|
|  | <b>12/31/2012</b>              | <b>3/31/2013</b>               |
| Assets                                 |                                |                                |
| Cash and Equivalents                   |                                |                                |
| Operating                              | \$0.00                         | \$0.00                         |
| Revenue                                | \$962,102.54                   | \$1,082,340.55                 |
| Loan Acquisition                       | \$3,046,575.98                 | \$2,200,971.01                 |
| Debt Service Reserve                   | \$1,612,000.00                 | \$1,612,000.00                 |
| Cap Int                                | \$0.00                         | \$0.00                         |
| Rehab Default Reserve                  | \$0.00                         | \$0.00                         |
| Total Cash and Equivalents             | <u>\$5,620,678.52</u>          | <u>\$4,895,311.56</u>          |
| Receivables                            |                                |                                |
| Investment Interest                    | \$503.35                       | \$236.66                       |
| Student Loans                          | \$151,240,024.15               | \$146,058,433.20               |
| Allowance for Bad Debt                 | (\$305,922.97)                 | (\$305,922.97)                 |
| Contra SLR - Alt Fees                  | \$0.00                         | \$0.00                         |
| Deferred Subsidized Fees               | \$0.00                         | \$0.00                         |
| Student Loan Interest                  | \$1,931,263.21                 | \$1,777,627.40                 |
| FIB                                    | \$488,821.96                   | \$437,826.10                   |
| SAP                                    | (\$1,702,904.01)               | (\$1,649,244.29)               |
| Total Receivables                      | <u>\$151,651,785.69</u>        | <u>\$146,318,956.10</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><u>\$157,272,464.21</u></u> | <u><u>\$151,214,267.66</u></u> |
| Liabilities and Net Assets             |                                |                                |
| Liabilities                            |                                |                                |
| Senior Bonds Payable                   | \$145,200,000.00               | \$138,600,000.00               |
| Bond Interest Payable                  | \$8,184.48                     | \$42,196.54                    |
| VT Value Rebates Payable               | \$238,486.69                   | \$343,474.82                   |
| 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 | \$0.00                         | \$321,733.41                   |
| Due To/From Other Funds                | (\$9,160.06)                   | (\$64,347.33)                  |
| Total Liabilities                      | <u>\$145,437,511.11</u>        | <u>\$139,243,057.44</u>        |
| Net Assets                             |                                |                                |
| Restricted by Bond Resolution          | <u>\$11,834,953.10</u>         | <u>\$11,971,210.22</u>         |
| Total Net Assets                       | <u>\$11,834,953.10</u>         | <u>\$11,971,210.22</u>         |
| Total Liabilities and Net Assets       | <u><u>\$157,272,464.21</u></u> | <u><u>\$151,214,267.66</u></u> |

# Vermont Student Assistance Corporation

## 2008C Trust

### Quarterly Income Statement

|                                    | <b>2008C Trust</b>                |
|------------------------------------|-----------------------------------|
|                                    | <b><u>1/1/2013- 3/31/2013</u></b> |
| Bond Direct Contribution           |                                   |
| Revenue                            |                                   |
| Federal Interest Benefits          | \$204,792.30                      |
| Special Allowance Payments         | \$2,407.16                        |
| Interest on Investments            | \$761.96                          |
| Interest and Fees/Student Loans    | \$1,752,253.15                    |
| Other Income                       | \$0.00                            |
| Total Revenue                      | <u>\$1,960,214.57</u>             |
| Bond Expenses                      |                                   |
| Bond/Note Interest                 | \$35,369.20                       |
| Lender Fees and Consolidation Fees | \$258,233.50                      |
| SAP Int Returned to DOE            | \$812,487.40                      |
| VT Value Rebate Expense            | \$151,032.92                      |
| 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                   | \$10,989.75                       |
| Credit Enhancement                 | \$309,919.68                      |
| Auction Agent                      | \$0.00                            |
| Remarketing                        | \$0.00                            |
| Trustee Fees                       | \$3,600.00                        |
| Rating Agency Fees                 | \$0.00                            |
| Total Interest Expenses            | <u>\$1,582,882.45</u>             |
| Total Direct Contribution          | <u>\$377,332.12</u>               |
| Administrative Expense             |                                   |
| Salaries and Benefits              | \$174,773.00                      |
| Other General and Admin            | \$10.00                           |
| Other Loan Finance Expense         | \$0.00                            |
| Amortization of Bond Issuance      | \$0.00                            |
| Subsidy Transfer to Ops            | \$66,292.00                       |
| Total Administrative               | <u>\$241,075.00</u>               |
| Transfers                          | \$0.00                            |
| <b>BEGINNING NET ASSETS</b>        | <b>\$11,834,953.10</b>            |
| <b>NET SURPLUS/(DEFICIT)</b>       | <b>\$136,257.12</b>               |
| <b>ENDING NET ASSETS</b>           | <b><u>\$11,971,210.22</u></b>     |