

Student Loan Backed Reporting
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2008 B
Distribution Date	3/31/2011
Collection Period	1/1/11 - 3/31/11
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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 B1	92428C FJ 8	Exempt	0.260%	\$120,385,000	\$109,885,000	\$79,908	\$3,400,000	\$106,485,000	\$106,485,000	100.00%	12/15/2039
Total				\$120,385,000	\$109,885,000	\$79,908	\$3,400,000	\$106,485,000	\$106,485,000	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	\$0	\$2,437,711
Capitalized Interest Account	\$0	\$0	\$0
Reserve Amt Required	\$1,233,861	\$0	\$1,233,861
Debt Service - Interest Account	\$15,324	\$64,555	\$79,878
Revenue Fund	\$124,236	\$83,833	\$208,069
Loan Acquisition Fund	\$1,903,847	\$117,466	\$2,021,313
Total Accounts Balance	\$4,481,118	\$265,854	\$4,746,972

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$113,043,886	(\$3,553,721)	\$109,490,166
Allowance for Bad Debt	(\$217,166)	\$0	(\$217,166)
Accrued Interest Receivable on Loans	\$1,398,624	\$4,467	\$1,403,091
Accrued Interest on Investment	\$695	(\$74)	\$621
Accrued Interest Subsidy Payments	(\$598,592)	(\$17,428)	(\$616,019)
Student Loan Fees	(\$230)	\$27	(\$203)
Total Accounts/Funds Balance	\$4,481,118	\$265,854	\$4,746,972
Deferred Bond Issuance Costs	\$644,811	(\$6,090)	\$638,722
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$118,753,148	(\$3,306,964)	\$115,446,183
Liabilities			
Bonds Payable	\$109,885,000	(\$3,400,000)	\$106,485,000
Accrued Interest on Senior Bonds	\$15,203	\$64,704	\$79,908
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$242,047	\$106,323	\$348,371
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	(\$0)	\$0	\$0
Accounts Payable and Other Liabilities	\$194,892	(\$53)	\$194,839
Due To/From Operations	\$119,500	(\$46,111)	\$73,390
Total Liabilities	\$110,456,643	(\$3,275,136)	\$107,181,507
Senior Parity %	107.53%		107.74%
Total Parity %	107.53%		107.74%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$113,043,886	(\$3,553,721)	\$109,490,166
Accrued Interest	\$1,398,624	\$4,467	\$1,403,091
Total Pool Balance	\$114,442,510	(\$3,549,254)	\$110,893,256
Weighted Average Coupon (WAC)	4.76%		4.76%
Weighted Average Maturity (WAM) (in months)	176.6		176.9
Number of Loans	21,087	(574)	20,513
Number of Borrowers	15,913	(838)	15,075
Average Borrower Indebtedness	\$7,192	\$164	\$7,356

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP		
	% of Pool	Weighted Average Months to Maturity (a)
In School	3.9%	142
Grace	0.8%	124
Deferment	17.3%	178
Forbearance (b)	7.0%	212
Repayment	70.4%	177
Portfolio Weighted Average		178

(a) Footnotes: Includes Grace Period
(b) Footnotes: Includes loans in Reduced Payment Forbearance

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Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,498	1,351	\$4,582,768	\$4,220,987	4.1%	3.9%
Repayment	14,340	13,697	\$80,294,294	\$77,085,770	71.0%	70.4%
Reduced Payment	300	368	\$2,041,116	\$2,148,621	1.8%	2.0%
In Grace	269	300	\$889,890	\$844,559	0.8%	0.8%
Forbearance	607	641	\$5,688,518	\$5,556,520	5.0%	5.1%
Deferment	3,917	3,976	\$18,709,665	\$18,950,059	16.6%	17.3%
Claim Filed	156	180	\$837,637	\$683,649	0.7%	0.6%
Total Portfolio	21,087	20,513	\$113,043,886	\$109,490,166	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,196	11,490	\$62,517,369	\$63,551,998	76.5%	80.2%
1-29 Days Delinquent	890	676	\$6,534,803	\$5,141,581	6.1%	6.5%
30-59 Days Delinquent	921	705	\$4,940,564	\$3,929,999	6.3%	5.0%
60-89 Days Delinquent	488	265	\$2,852,696	\$1,522,174	3.3%	1.9%
90-119 Days Delinquent	253	82	\$1,119,473	\$508,348	1.7%	0.6%
120-149 Days Delinquent	228	216	\$1,177,182	\$1,427,474	1.6%	1.8%
150-179 Days Delinquent	206	209	\$1,151,908	\$1,121,428	1.4%	1.4%
180-209 Days Delinquent	165	111	\$941,616	\$692,753	1.1%	0.9%
210-239 Days Delinquent	120	117	\$485,773	\$448,273	0.8%	0.6%
240-269 Days Delinquent	110	109	\$396,019	\$466,239	0.8%	0.6%
270+ Days Delinquent	63	85	\$218,007	\$424,124	0.4%	0.5%
Total Repayment (a)	14,640	14,065	\$82,335,410	\$79,234,391	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	1,779	1,719	\$6,913,101	\$6,622,531	6.1%	6.0%
Subsidized Stafford Loans	13,502	13,115	\$35,562,621	\$34,111,190	31.5%	31.2%
Grad / PLUS Loans	567	544	\$3,959,460	\$3,687,903	3.5%	3.4%
Consolidation Loans	5,235	5,128	\$66,600,001	\$65,059,027	58.9%	59.4%
Non-Guaranteed FFEL	4	7	\$8,705	\$9,514	0.0%	0.0%
Total Portfolio	21,087	20,513	\$113,043,886	\$109,490,166	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	3,040	2,939	\$8,166,704	\$7,779,091	7.2%	7.1%
4 Year	15,407	14,975	\$80,461,926	\$77,711,009	71.2%	71.0%
Foreign	144	144	\$980,941	\$972,015	0.9%	0.9%
Proprietary	627	616	\$2,531,674	\$2,513,356	2.2%	2.3%
Vocational	536	519	\$3,426,640	\$3,347,087	3.0%	3.1%
Other / Unknown (a)	1,333	1,320	\$17,476,002	\$17,167,607	15.5%	15.7%
Total Portfolio	21,087	20,513	\$113,043,886	\$109,490,166	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	3/31/2011
Collection Period	1/1/11 - 3/31/11

Collection Activity

Collection Account	3/31/2011
Available Funds at Beginning of Period	\$2,028,083
Collection Amount Received	\$3,847,471
Recoveries	\$0
Debt Service Reserve Account	\$2,437,711
Capitalized Interest Account	\$0
Debt Service Interest Account	\$15,324
Payments from Guarantor	\$731,707
Sale Proceeds	\$0
Investment Income	\$1,881
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	(\$173,294)
Excess Interest returned to Dept. of Ed	(\$288,794)
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$8,584,766
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses Due for Current Period	3/31/2011
Indenture Trustee Fees	\$3,600
Remarketing Fees	\$0
Credit Enhancement Fees	\$194,839
Arbitrage Analysis Fees	\$0
Servicing Fees	\$253,106
Other Fees	\$0
Total Fees and Program Expenses	\$451,545

Cumulative Default Rate	3/31/2011
Current Period Defaults and Write-offs	\$731,707
Cumulative Defaults and Write-offs	\$7,836,245
Loans for which claims have been filed as of Distribution Date	\$2,158,734
Cumulative Default Rate	6.73%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$7,660,022
Borrower Recoveries	\$0
Recovery Rate	76.64%
Cumulative Net Loss	\$2,334,957
Cumulative Net Loss	1.57%
(a) Footnotes:	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,584,766
First: Fees and Program Expenses transferred to Operating Account	\$451,545	\$8,133,221
Second: Semi-Annual Interest Due transferred to Debt Service - Interest Account 2008 B1	\$66,127	\$8,067,094
Third: For the 12 months preceding a stated maturity, equal installments of maturity amount transferred to Debt Service - Principal Account 2008 B1	\$0	\$8,067,094
Fourth: Payment to Debt Service Reserve Account if necessary to increase to minimum required	\$0	\$8,067,094
Fifth: Transfer to Retirement Account for non-scheduled retirement of bond principal	\$3,400,000	\$4,667,094
Remaining Amount Released to Corporation if parity conditions met		\$4,667,094
(a) Footnotes:		
(b) Footnotes:		

Principal and Interest Distributions	As of Date	3/31/2011
Interest Accrued		\$81,487
Interest Due		\$1,579
Interest Paid		\$1,579
Interest Shortfall	N/A	
Accrued Interest Carryover		\$79,908
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$79,908
Total Distribution Amount		\$1,579

Vermont Student Assistance Corporation

2008 B Indenture

Balance Sheet

	2008 B1 12/31/2010	2008 B1 3/31/2011
Assets		
Cash and Equivalents		
Operating	\$0.00	\$0.00
Revenue	\$124,236.21	\$208,068.87
Loan Acquisition	\$1,903,847.04	\$2,021,313.36
Debt Service Reserve	\$2,437,711.32	\$2,437,711.32
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$15,323.69	\$79,878.34
Total Cash and Equivalents	<u>\$4,481,118.26</u>	<u>\$4,746,971.89</u>
Receivables		
Investment Interest	\$694.95	\$621.10
Student Loans	\$113,043,886.40	\$109,490,165.50
Allowance for Bad Debt	(\$217,165.52)	(\$217,165.52)
Contra SLR - Alt Fees	\$2.14	\$1.98
Deferred Subsidized Fees	(\$232.35)	(\$204.79)
Student Loan Interest	\$1,398,624.02	\$1,403,090.91
FIB	\$410,424.10	\$374,981.19
SAP	(\$1,009,015.85)	(\$991,000.64)
Total Receivables	<u>\$113,627,217.89</u>	<u>\$110,060,489.73</u>
Other Assets		
Def Bond Issuance, Net	\$644,811.41	\$638,721.53
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$644,811.41</u>	<u>\$638,721.53</u>
Total Assets	<u>\$118,753,147.56</u>	<u>\$115,446,183.15</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$109,885,000.00	\$106,485,000.00
Bond Interest Payable	\$15,203.27	\$79,907.51
VT Value Rebates Payable	\$242,047.46	\$348,370.84
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	(\$0.12)	\$0.00
Accounts Payable and Other Liabilities	\$194,892.48	\$194,839.43
Due To/From Other Funds	\$119,500.22	\$73,389.70
Total Liabilities	<u>\$110,456,643.31</u>	<u>\$107,181,507.48</u>
Net Assets		
Restricted by Bond Resolution	<u>\$8,296,504.25</u>	<u>\$8,264,675.67</u>
Total Net Assets	<u>\$8,296,504.25</u>	<u>\$8,264,675.67</u>
Total Liabilities and Net Assets	<u>\$118,753,147.56</u>	<u>\$115,446,183.15</u>
Overall Parity Ratio	107.53%	107.74%

Vermont Student Assistance Corporation

2008B Trust

Quarterly Income Statement

		2008B Trust
		<u>1/1/2011- 3/31/2011</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$182,619.40
	Special Allowance Payments	\$7,842.86
	Interest on Investments	\$1,814.25
	Interest and Fees/Student Loans	\$1,107,409.09
	Other Income	\$0.00
	Total Revenue	<u>\$1,299,685.60</u>
Bond Expenses		
	Bond/Note Interest	\$66,283.69
	Lender Fees and Consolidation Fees	\$173,294.20
	SAP Int Returned to DOE	\$496,684.40
	VT Value Rebate Expense	\$133,830.28
	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	\$16,003.91
	Credit Enhancement	\$194,786.38
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,600.00
	Total Interest Expenses	<u>\$1,084,455.30</u>
	Total Direct Contribution	<u>\$215,230.30</u>
Administrative Expense		
	Salaries and Benefits	\$96,062.00
	Other General and Admin	\$11.00
	Other Loan Finance Expense	\$750.00
	Amortization of Bond Issuance	\$6,089.88
	Subsidy Transfer to Ops	\$144,146.00
	Total Administrative	<u>\$247,058.88</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$8,296,504.25
	NET SURPLUS/(DEFICIT)	(\$31,828.58)
	ENDING NET ASSETS	<u>\$8,264,675.67</u>