

Notice of replacement of LIBOR benchmark on the 2014-B Notes effective after June 30, 2023

As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2014-B notes will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448% for calculations of the benchmark made after June 30, 2023. The tenor spread adjustment is in addition to the existing spread on such Notes, which will also continue to apply.

“30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 and (b) the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the “LIBOR Replacement Date”), the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”) plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.

As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the “determining party” (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Notes is as described in the first paragraph under this caption, which benchmark constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as “Benchmark Replacement Confirming Changes”) will be implemented and become an integral part of such Notes and the Indenture under which they were issued.

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2023
Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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
2014-B	92428C JN 5	Exempt	5.170%	\$59,700,000	\$13,742,196	\$60,883	\$1,901,971	\$11,840,226	\$11,840,226	100.00%	6/2/2042
Total				\$59,700,000	\$13,742,196	\$60,883	\$1,901,971	\$11,840,226	\$11,840,226	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Account	\$99,248	\$0	\$99,248
Reserve Amt Required	\$99,248	\$0	\$99,248
Revenue Fund	\$2,406,122	(\$1,923,695)	\$482,427
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,505,370	(\$1,923,695)	\$581,675

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,598,907	(\$589,141)	\$14,009,766
Rehabilitated Loans Receivable offset	(\$394,559)	(\$5,599)	(\$400,157)
Allowance for Bad Debt	(\$930,336)	\$128,984	(\$801,352)
Accrued Interest Receivable on Loans	\$451,806	(\$38,957)	\$412,849
Accrued Interest Receivable on Rehabilitated Loans offset	(\$14,515)	\$4,021	(\$10,494)
Accrued Interest on Investment	\$9,018	(\$7,016)	\$2,002
Accrued Interest Subsidy Payments	\$53,605	\$5,763	\$59,369
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,505,370	(\$1,923,695)	\$581,675
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$16,279,297	(\$2,425,641)	\$13,853,657
Liabilities			
Bonds Payable	\$13,742,196	(\$1,901,971)	\$11,840,226
Accrued Interest on Senior Bonds	\$250,419	(\$189,536)	\$60,883
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$34,115	(\$41,129)	(\$7,014)
Total Liabilities	\$14,026,731	(\$2,132,636)	\$11,894,094
Senior Parity %	122.69%		123.21%
Total Parity %	122.69%		123.21%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$14,598,907
Interest Caps	\$68,651
Borrower Payments	(\$389,397)
Claim Payments	(\$128,312)
Consolidation Payments	(\$138,461)
Loan Rehabs	\$1,340
Disbursements	\$0
Refunds to Borrowers	\$20
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,983)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$14,009,766

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$7,752,715	(\$364,807)	\$7,387,908
Accrued Interest	\$389,442	(\$41,959)	\$347,483
Total Pool Balance	\$8,142,156	(\$406,766)	\$7,735,391
Weighted Average Coupon (WAC)	4.92%		4.90%
Weighted Average Maturity (WAM) (in months)	126.9		125.6
Number of Loans	864	(59)	805
Number of Borrowers	509	(32)	477
Average Borrower Indebtedness	\$15,996	\$220	\$16,217

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$7,116,295	96.3%	214.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$113,688	1.5%	200.0 months
Deferment	\$85,315	1.2%	176.6 months
Claim Filed	\$72,610	1.0%	245.5 months
Total Converted	\$7,387,908	100.0%	
Total Portfolio	\$7,387,908	100%	

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

Cumulative Default Rate - FFELP

	6/30/2023
Current Period Defaults and Write-offs	\$138,905
Cumulative Defaults and Write-offs	\$3,905,865
Loans for which claims have been filed but not yet paid as of Distribution Date	\$72,610
Cumulative Purchases and originations	\$38,253,647
Cumulative Default Rate (1)	10.40%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,835,187
Borrower Recoveries	\$0
Recovery Rate (2)	96.40%
Cumulative Net Loss	\$143,288
Cumulative Net Loss (3)	0.37%

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

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2023
Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	799	763	\$7,231,447	\$7,116,295	93.3%	96.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	28	16	\$320,857	\$113,688	4.1%	1.5%
Deferment	30	19	\$133,021	\$85,315	1.7%	1.2%
Claim Filed	7	7	\$67,389	\$72,610	0.9%	1.0%
Total Portfolio	864	805	\$7,752,715	\$7,387,908	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	688	656	\$6,269,280	\$6,187,929	86.7%	87.0%
1-29 Days Delinquent	44	63	\$357,849	\$558,087	4.9%	7.8%
30-59 Days Delinquent	18	11	\$246,470	\$204,485	3.4%	2.9%
60-89 Days Delinquent	13	9	\$43,907	\$35,046	0.6%	0.5%
90-119 Days Delinquent	2	5	\$24,510	\$18,839	0.3%	0.3%
120-149 Days Delinquent	10	6	\$72,154	\$51,230	1.0%	0.7%
150-179 Days Delinquent	7	1	\$43,991	\$1,209	0.6%	0.0%
180-209 Days Delinquent	9	2	\$62,086	\$11,091	0.9%	0.2%
210-239 Days Delinquent	6	3	\$72,455	\$27,157	1.0%	0.4%
240-269 Days Delinquent	-	3	\$0	\$9,353	0.0%	0.1%
270+ Days Delinquent	2	4	\$38,746	\$11,870	0.5%	0.2%
Total Repayment	799	763	\$7,231,447	\$7,116,295	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	188	179	\$978,321	\$949,188	12.6%	12.8%
Subsidized Stafford Loans	180	156	\$478,725	\$427,073	6.2%	5.8%
Grad / PLUS Loans	25	22	\$262,784	\$211,221	3.4%	2.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	471	448	\$6,032,885	\$5,800,426	77.8%	78.5%
Total Portfolio	864	805	\$7,752,715	\$7,387,908	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	58	57	\$238,049	\$234,904	3.1%	3.2%
4 Year	675	624	\$5,983,853	\$5,654,012	77.2%	76.5%
Foreign	14	14	\$134,946	\$131,277	1.7%	1.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	25	23	\$127,074	\$124,097	1.6%	1.7%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	92	87	\$1,268,793	\$1,243,618	16.4%	16.8%
Total Portfolio	864	805	\$7,752,715	\$7,387,908	100%	100%

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2023
Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$6,846,193	(224,335)	\$6,621,858
Accrued Interest	\$62,364	3,002	\$65,366
Total Pool Balance	\$6,908,557	(221,333)	\$6,687,224
Weighted Average Coupon (WAC)	7.86%		8.38%
Weighted Average Maturity (WAM) (in months)	204.8		203.7
Number of Loans	1,153	(49)	1,104
Number of Borrowers	818	(33)	785
Average Borrower Indebtedness	\$8,446	\$73	\$8,519
Average FICO Score (a)	697		697
Average FICO Score (cosigned borrowers) (a)	737		737
Average FICO Score (non-cosigned borrowers) (a)	675		673

(a) Footnotes Average of FICO scores on record
(b) Footnotes Private loan portfolio may include Non-guaranteed FFEL loans

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,579,915	99.4%	159.4 months
Reduced Payment	\$24,788	0.4%	137.7 months
Forbearance	\$17,155	0.3%	175.7 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$6,621,858	100.0%	
Total Portfolio	\$6,621,858	100%	

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

Cumulative Default Rate - Private

	6/30/2023
Current Period Defaults and Write-offs	(\$0)
Cumulative Defaults and Write-offs	\$3,336,335
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,760,908
Cumulative Default Rate (1)	12.02%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$573,335
Recoveries on Rehab Loans	\$73,583
Recovery Rate (2)	25.47%
Cumulative Net Loss	\$2,486,583
Cumulative Net Loss (3)	8.96%

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

Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	1,149	1,097	\$6,828,948	\$6,579,915	99.7%	99.4%
Reduced Payment	-	3	\$0	\$24,788	0.0%	0.4%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	4	4	\$17,245	\$17,155	0.3%	0.3%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,153	1,104	\$6,846,193	\$6,621,858	100%	100%

(a) Footnotes Beginning balance corrected due to error in prior period report
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,004	954	\$5,722,926	\$5,531,122	83.8%	83.7%
1-29 Days Delinquent	69	78	\$498,565	\$543,184	7.3%	8.2%
30-59 Days Delinquent	49	14	\$344,630	\$82,679	5.0%	1.3%
60-89 Days Delinquent	12	25	\$80,209	\$196,630	1.2%	3.0%
90-119 Days Delinquent	1	11	\$10,403	\$72,932	0.2%	1.1%
120-149 Days Delinquent	5	7	\$30,908	\$42,435	0.5%	0.6%
150-179 Days Delinquent	4	3	\$91,872	\$10,704	1.3%	0.2%
180-209 Days Delinquent	3	-	\$26,273	\$0	0.4%	0.0%
210-239 Days Delinquent	2	3	\$23,162	\$18,079	0.3%	0.3%
240-269 Days Delinquent	-	5	\$0	\$106,939	0.0%	1.6%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	1,149	1,100	\$6,828,948	\$6,604,703	100%	100%

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2023
Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	829	802	\$5,219,030	\$5,034,202	76.2%	76.0%
VSAC Extra Law	219	205	\$1,105,389	\$1,073,534	16.1%	16.2%
VSAC Extra Institutional	34	34	\$394,559	\$400,157	5.8%	6.0%
VSAC Extra Medical	52	45	\$61,895	\$55,788	0.9%	0.8%
VSAC Rehab Loan	14	13	\$48,752	\$42,066	0.7%	0.6%
VSAC Extra Choice	4	4	\$15,526	\$15,094	0.2%	0.2%
VSAC Extra Classic	1	1	\$1,042	\$1,017	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,153	1,104	\$6,846,193	\$6,621,858	100%	100%

(a) Footnotes May include Non-Guaranteed FFEL

(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	16	16	\$78,089	\$76,228	1.1%	1.2%
4 Year	1,061	1,013	\$5,977,375	\$5,774,696	87.3%	87.2%
Foreign	9	9	\$58,497	\$57,540	0.9%	0.9%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,411	\$8,411	0.1%	0.1%
Proprietary	64	63	\$716,979	\$698,383	10.5%	10.5%
Public Non-Degree Program	2	2	\$6,842	\$6,600	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,153	1,104	\$6,846,193	\$6,621,858	100%	100%

(a) Footnotes Effective June 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

(b) Footnotes

Distribution by FICO Credit Scores - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	63	55	\$124,931	\$113,564	1.8%	1.7%
Less than 650	301	294	\$2,149,771	\$2,074,486	31.4%	31.3%
650 - 699	186	177	\$1,121,615	\$1,073,637	16.4%	16.2%
700 - 749	245	229	\$1,468,110	\$1,429,445	21.4%	21.6%
750 - 799	270	263	\$1,409,503	\$1,364,578	20.6%	20.6%
800 +	88	86	\$572,264	\$566,148	8.4%	8.5%
Total Balance	1,153	1,104	\$6,846,193	\$6,621,858	100%	100%

(a) Footnotes

(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	6/1/2023
Collection Period	4/1/23 - 6/30/23

Collection Activity

Available Funds	6/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$2,406,122
Capitalized Interest Fund	\$0
Collection Amount Received	\$676,618
Payments from Guarantor	\$135,942
Recoveries from Collections	\$20,670
Recoveries on Rehab Loans	\$6,549
Investment Income	\$32,376
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$53,605
Total Available Funds	\$3,331,883
Reserve Funds	
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$99,248
DOE Reserve Fund	\$0
Total Reserve Funds	\$99,248
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	6/30/2023
Indenture Trustee Fees	\$240
Servicing Fees	\$16,153
Administration Fees	\$6,420
Other Fees	\$0
Total Fees and Program Expenses	\$22,813

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,331,883
First: Tax Exempt Rebate Fund	\$0	\$3,331,883
Second: US Department of Education Reserve Fund	\$15,842	\$3,316,041
Third: Trustee Fees	\$240	\$3,315,800
Fourth: Servicing Fees	\$16,153	\$3,299,647
Fifth: Administration Fees	\$6,420	\$3,293,228
Sixth: Noteholder's Interest	\$388,648	\$2,904,579
Seventh: Debt Service Reserve Fund	\$0	\$2,904,579
Eighth: Noteholder's Principal	\$1,901,971	\$1,002,608
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,002,608
Tenth: Released to the Corporation	\$520,181	\$482,427
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$449,531
Interest Due	\$388,648
Interest Paid	\$388,648
Interest Shortfall	N/A
Accrued Interest Carryover	\$60,883
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$60,883
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$1,901,971
Principal Shortfall	N/A
Total Distribution Amount	\$2,290,619
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 3/31/2023	2014 - B 6/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$2,406,122.29	\$482,427.01
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$99,248.00	\$99,248.00
	Debt Service - Interest	\$0.00	\$0.00
	Debt Service - Principal	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	DOE Reserve Fund	\$0.00	\$0.00
	Total Cash and Equivalents	\$2,505,370.29	\$581,675.01
Receivables			
	Investment Interest	\$9,017.66	\$2,001.50
	Student Loans	\$14,598,907.45	\$14,009,766.04
	Rehabilitated student loan offset - principal	(\$394,558.56)	(\$400,157.26)
	Allowance for Bad Debt	(\$930,335.98)	(\$801,352.09)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$451,806.19	\$412,848.73
	Rehabilitated student loan offset - interest	(\$14,515.07)	(\$10,494.19)
	FIB	\$800.02	\$480.12
	SAP	\$52,805.32	\$58,888.67
	Total Receivables	\$13,773,927.03	\$13,271,981.52
	Total Assets	\$16,279,297.32	\$13,853,656.53
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$13,742,196.47	\$11,840,225.65
	Bond Interest Payable	\$250,419.15	\$60,882.74
	VT Value Rebates Payable	\$0.00	\$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
	Due To/From Other Funds	\$34,115.07	(\$7,014.19)
	Total Liabilities	\$14,026,730.69	\$11,894,094.20
Net Assets			
	Restricted by Bond Resolution	\$2,252,566.63	\$1,959,562.33
	Total Net Assets	\$2,252,566.63	\$1,959,562.33
	Total Liabilities and Net Assets	\$16,279,297.32	\$13,853,656.53

Vermont Student Assistance Corporation
2014-B Indenture
Quarterly Income Statement

		2014-B Trust
		<u>4/1/2023- 6/30/2023</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$480.12
	Special Allowance Payments	\$59,448.72
	Interest on Investments	\$25,360.26
	Interest and Fees/Student Loans	\$223,711.80
	Other Income	\$27,218.67
	Total Revenue	<u>\$336,219.57</u>
Bond Expenses		
	Bond/Note Interest	\$199,111.80
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$15,600.14
	Borrower Int Returned to DOE	\$560.05
	VT Value Rebate Expense	\$1,430.61
	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	(\$126,020.98)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$240.48
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$90,922.10</u>
	Total Direct Contribution	<u>\$245,297.47</u>
Administrative Expense		
	Salaries and Benefits	\$14,375.00
	Other General and Admin	\$4.00
	Other Loan Finance Expense	\$419.30
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$3,322.00
	Total Administrative	<u>\$18,120.30</u>
	Transfers	(\$520,181.47)
	BEGINNING NET ASSETS	\$2,252,566.63
	NET SURPLUS/(DEFICIT)	(\$293,004.30)
	ENDING NET ASSETS	<u><u>\$1,959,562.33</u></u>