

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	N/A
Collection Period	7/1/23 - 9/30/23
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	5.426%	\$59,700,000	\$11,840,226	\$250,672	\$0	\$11,840,226	\$11,840,226	100.00%	6/2/2042
Total				\$59,700,000	\$11,840,226	\$250,672	\$0	\$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	\$482,427	\$1,126,330	\$1,608,757
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$581,675	\$1,126,330	\$1,708,005

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,009,766	(\$940,677)	\$13,069,089
Rehabilitated Loans Receivable offset	(\$400,157)	\$870	(\$399,287)
Allowance for Bad Debt	(\$801,352)	\$0	(\$801,352)
Accrued Interest Receivable on Loans	\$412,849	(\$32,110)	\$380,738
Accrued Interest Receivable on Rehabilitated Loans offset	(\$10,494)	(\$1,573)	(\$12,067)
Accrued Interest on Investment	\$2,002	\$4,472	\$6,473
Accrued Interest Subsidy Payments	\$59,369	(\$1,914)	\$57,454
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$581,675	\$1,126,330	\$1,708,005
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$13,853,657	\$155,397	\$14,009,054
Liabilities			
Bonds Payable	\$11,840,226	\$0	\$11,840,226
Accrued Interest on Senior Bonds	\$60,883	\$189,789	\$250,672
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	(\$7,014)	(\$1,819)	(\$8,833)
Total Liabilities	\$11,894,094	\$187,970	\$12,082,064
Senior Parity %	123.21%		122.58%
Total Parity %	123.21%		122.58%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$7,387,908	(\$556,803)	\$6,831,105
Accrued Interest	\$347,483	(\$36,610)	\$310,873
Total Pool Balance	\$7,735,391	(\$593,413)	\$7,141,977
Weighted Average Coupon (WAC)	4.90%		5.09%
Weighted Average Maturity (WAM) (in months)	125.6		124.3
Number of Loans	805	(67)	738
Number of Borrowers	477	(39)	438
Average Borrower Indebtedness	\$16,217	\$89	\$16,306

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$14,009,766
Interest Caps	\$17,871
Borrower Payments	(\$465,382)
Claim Payments	(\$138,984)
Consolidation Payments	(\$245,669)
Loan Rehabs	\$902
Disbursements	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$109,434)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$13,069,089

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	\$6,579,438	96.3%	217.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$129,362	1.9%	227.7 months
Deferment	\$85,794	1.3%	183.0 months
Claim Filed	\$36,511	0.5%	183.9 months
Total Converted	\$6,831,105	100.0%	
Total Portfolio	\$6,831,105	100%	

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

Cumulative Default Rate - FFELP

	9/30/2023
Current Period Defaults and Write-offs	\$148,214
Cumulative Defaults and Write-offs	\$4,054,079
Loans for which claims have been filed but not yet paid as of Distribution Date	\$36,511
Cumulative Purchases and originations	\$38,253,647
Cumulative Default Rate (1)	10.69%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,981,609
Borrower Recoveries	\$0
Recovery Rate (2)	97.34%
Cumulative Net Loss	\$108,981
Cumulative Net Loss (3)	0.28%
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	N/A
Collection Period	7/1/23 - 9/30/23
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	763	684	\$7,116,295	\$6,579,438	96.3%	96.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	16	26	\$113,688	\$129,362	1.5%	1.9%
Deferment	19	22	\$85,315	\$85,794	1.2%	1.3%
Claim Filed	7	6	\$72,610	\$36,511	1.0%	0.5%
Total Portfolio	805	738	\$7,387,908	\$6,831,105	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	656	599	\$6,187,929	\$5,724,563	87.0%	87.0%
1-29 Days Delinquent	63	40	\$558,087	\$389,988	7.8%	5.9%
30-59 Days Delinquent	11	11	\$204,485	\$110,572	2.9%	1.7%
60-89 Days Delinquent	9	14	\$35,046	\$122,150	0.5%	1.9%
90-119 Days Delinquent	5	7	\$18,839	\$35,421	0.3%	0.5%
120-149 Days Delinquent	6	9	\$51,230	\$172,472	0.7%	2.6%
150-179 Days Delinquent	1	-	\$1,209	\$0	0.0%	0.0%
180-209 Days Delinquent	2	2	\$11,091	\$3,605	0.2%	0.1%
210-239 Days Delinquent	3	1	\$27,157	\$2,769	0.4%	0.0%
240-269 Days Delinquent	3	1	\$9,353	\$17,898	0.1%	0.3%
270+ Days Delinquent	4	-	\$11,870	\$0	0.2%	0.0%
Total Repayment	763	684	\$7,116,295	\$6,579,438	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	179	159	\$949,188	\$830,983	12.8%	12.2%
Subsidized Stafford Loans	156	148	\$427,073	\$408,783	5.8%	6.0%
Grad / PLUS Loans	22	17	\$211,221	\$188,388	2.9%	2.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	448	414	\$5,800,426	\$5,402,951	78.5%	79.1%
Total Portfolio	805	738	\$7,387,908	\$6,831,105	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	57	56	\$234,904	\$236,034	3.2%	3.5%
4 Year	624	570	\$5,654,012	\$5,167,885	76.5%	75.7%
Foreign	14	11	\$131,277	\$122,086	1.8%	1.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	23	23	\$124,097	\$119,280	1.7%	1.7%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	87	78	\$1,243,618	\$1,185,821	16.8%	17.4%
Total Portfolio	805	738	\$7,387,908	\$6,831,105	100%	100%

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/23 - 9/30/23
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$6,621,858	(383,874)	\$6,237,984
Accrued Interest	\$65,366	4,500	\$69,866
Total Pool Balance	\$6,687,224	(379,374)	\$6,307,850
Weighted Average Coupon (WAC)	8.38%		8.81%
Weighted Average Maturity (WAM) (in months)	203.7		202.3
Number of Loans	1,104	(51)	1,053
Number of Borrowers	785	(38)	747
Average Borrower Indebtedness	\$8,519	(\$75)	\$8,444
Average FICO Score (a)	697		695
Average FICO Score (cosigned borrowers) (a)	737		735
Average FICO Score (non-cosigned borrowers) (a)	673		674

(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	\$6,199,351	99.4%	160.8 months
Reduced Payment	\$4,736	0.1%	202.0 months
Forbearance	\$33,897	0.5%	164.3 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$6,237,984	100.0%	
Total Portfolio	\$6,237,984	100%	

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

Cumulative Default Rate - Private

	9/30/2023
Current Period Defaults and Write-offs	\$112,491
Cumulative Defaults and Write-offs	\$3,448,826
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,760,908
Cumulative Default Rate (1)	12.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$577,769
Recoveries on Rehab Loans	\$79,800
Recovery Rate (2)	24.95%
Cumulative Net Loss	\$2,588,422
Cumulative Net Loss (3)	9.32%

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	1,097	1,044	\$6,579,915	\$6,199,351	99.4%	99.4%
Reduced Payment	3	1	\$24,788	\$4,736	0.4%	0.1%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	4	8	\$17,155	\$33,897	0.3%	0.5%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,104	1,053	\$6,621,858	\$6,237,984	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	954	881	\$5,531,122	\$5,111,718	83.7%	82.4%
1-29 Days Delinquent	78	103	\$543,184	\$729,044	8.2%	11.8%
30-59 Days Delinquent	14	11	\$82,679	\$67,354	1.3%	1.1%
60-89 Days Delinquent	25	22	\$196,630	\$75,578	3.0%	1.2%
90-119 Days Delinquent	11	5	\$72,932	\$49,378	1.1%	0.8%
120-149 Days Delinquent	7	7	\$42,435	\$63,404	0.6%	1.0%
150-179 Days Delinquent	3	5	\$10,704	\$29,931	0.2%	0.5%
180-209 Days Delinquent	-	6	\$0	\$43,511	0.0%	0.7%
210-239 Days Delinquent	3	-	\$18,079	\$0	0.3%	0.0%
240-269 Days Delinquent	5	5	\$106,939	\$34,168	1.6%	0.6%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	1,100	1,045	\$6,604,703	\$6,204,087	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	N/A
Collection Period	7/1/23 - 9/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	802	767	\$5,034,202	\$4,794,991	76.0%	76.9%
VSAC Extra Law	205	194	\$1,073,534	\$941,135	16.2%	15.1%
VSAC Extra Institutional	34	34	\$400,157	\$399,287	6.0%	6.4%
VSAC Extra Medical	45	40	\$55,788	\$48,817	0.8%	0.8%
VSAC Rehab Loan	13	13	\$42,066	\$38,164	0.6%	0.6%
VSAC Extra Choice	4	4	\$15,094	\$14,587	0.2%	0.2%
VSAC Extra Classic	1	1	\$1,017	\$1,002	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,104	1,053	\$6,621,858	\$6,237,984	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	\$76,228	\$74,595	1.2%	1.2%
4 Year	1,013	965	\$5,774,696	\$5,429,589	87.2%	87.0%
Foreign	9	9	\$57,540	\$56,651	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	63	60	\$698,383	\$662,458	10.5%	10.6%
Public Non-Degree Program	2	2	\$6,600	\$6,280	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,104	1,053	\$6,621,858	\$6,237,984	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	55	50	\$113,564	\$105,963	1.7%	1.7%
Less than 650	294	286	\$2,074,486	\$1,917,863	31.3%	30.7%
650 - 699	177	171	\$1,073,637	\$1,031,897	16.2%	16.5%
700 - 749	229	221	\$1,429,445	\$1,380,249	21.6%	22.1%
750 - 799	263	249	\$1,364,578	\$1,287,210	20.6%	20.6%
800 +	86	76	\$566,148	\$514,802	8.5%	8.3%
Total Balance	1,104	1,053	\$6,621,858	\$6,237,984	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	N/A
Collection Period	7/1/23 - 9/30/23

Collection Activity

Available Funds	9/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$482,427
Capitalized Interest Fund	\$0
Collection Amount Received	\$936,600
Payments from Guarantor	\$146,422
Recoveries from Collections	\$4,434
Recoveries on Rehab Loans	\$6,217
Investment Income	\$10,351
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$59,369
Total Available Funds	\$1,645,820
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	9/30/2023
Indenture Trustee Fees	\$207
Servicing Fees	\$15,415
Administration Fees	\$6,338
Other Fees	\$0
Total Fees and Program Expenses	\$21,960

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,645,820
First: Tax Exempt Rebate Fund	\$0	\$1,645,820
Second: US Department of Education Reserve Fund	\$15,103	\$1,630,717
Third: Trustee Fees	\$207	\$1,630,510
Fourth: Servicing Fees	\$15,415	\$1,615,095
Fifth: Administration Fees	\$6,338	\$1,608,757
Sixth: Noteholder's Interest	\$0	\$1,608,757
Seventh: Debt Service Reserve Fund	\$0	\$1,608,757
Eighth: Noteholder's Principal	\$0	\$1,608,757
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,608,757
Tenth: Released to the Corporation	\$0	\$1,608,757
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$250,672
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$250,672
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$250,672
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 6/30/2023	2014 - B 9/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$482,427.01	\$1,608,757.29
	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	\$581,675.01	\$1,708,005.29
Receivables			
	Investment Interest	\$2,001.50	\$6,473.49
	Student Loans	\$14,009,766.04	\$13,069,089.03
	Rehabilitated student loan offset - principal	(\$400,157.26)	(\$399,287.21)
	Allowance for Bad Debt	(\$801,352.09)	(\$801,352.09)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$412,848.73	\$380,738.44
	Rehabilitated student loan offset - interest	(\$10,494.19)	(\$12,067.42)
	FIB	\$480.12	\$725.10
	SAP	\$58,888.67	\$56,729.38
	Total Receivables	\$13,271,981.52	\$12,301,048.72
	Total Assets	\$13,853,656.53	\$14,009,054.01
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$11,840,225.65	\$11,840,225.65
	Bond Interest Payable	\$60,882.74	\$250,671.56
	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	(\$7,014.19)	(\$8,832.87)
	Total Liabilities	\$11,894,094.20	\$12,082,064.34
Net Assets			
	Restricted by Bond Resolution	\$1,959,562.33	\$1,926,989.67
	Total Net Assets	\$1,959,562.33	\$1,926,989.67
	Total Liabilities and Net Assets	\$13,853,656.53	\$14,009,054.01

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		7/1/2023- 9/30/2023
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$725.10
	Special Allowance Payments	\$57,101.92
	Interest on Investments	\$14,823.00
	Interest and Fees/Student Loans	\$225,328.47
	Other Income	\$10,651.63
	Total Revenue	\$308,630.12
Bond Expenses		
	Bond/Note Interest	\$189,788.82
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$14,737.88
	Borrower Int Returned to DOE	\$372.54
	VT Value Rebate Expense	\$1,327.06
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$114,283.27
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$207.21
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$324,466.78
	Total Direct Contribution	(\$15,836.66)
Administrative Expense		
	Salaries and Benefits	\$26,627.00
	Other General and Admin	\$139.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$10,030.00)
	Total Administrative	\$16,736.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$1,959,562.33
	NET SURPLUS/(DEFICIT)	(\$32,572.66)
	ENDING NET ASSETS	\$1,926,989.67