

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

| | |
|--------------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2014-B |
| Distribution Date | 12/31/16 |
| Collection Period | 10/1/16 - 12/31/16 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.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 | 1.617% | \$59,700,000 | \$42,381,806 | \$54,293 | \$3,383,333 | \$38,998,474 | \$38,998,474 | 100.00% | 06/02/42 |
| Total | | | | \$59,700,000 | \$42,381,806 | \$54,293 | \$3,383,333 | \$38,998,474 | \$38,998,474 | 100.00% | |

(a) Footnotes Most recent reset
(b) Footnotes

| Funds and Accounts - Trust | | | |
|-------------------------------|--------------------|----------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Reserve Account | \$128,641 | (\$10,297) | \$118,345 |
| Reserve Amt Required | \$128,614 | (\$10,270) | \$118,345 |
| Revenue Fund | \$3,779,410 | (\$2,369,429) | \$1,409,981 |
| Loan Acquisition Fund | \$0 | \$0 | \$0 |
| Dept. Reserve Fund | \$163,009 | (\$12,615) | \$150,394 |
| Total Accounts Balance | \$4,071,060 | (\$2,392,340) | \$1,678,720 |

(a) Footnotes
(b) Footnotes

| Balance Sheet and Parity - Trust | | | |
|---|---------------------|----------------------|---------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Loans Receivable | \$47,972,563 | (\$1,906,536) | \$46,066,027 |
| Allowance for Bad Debt | (\$2,203,985) | \$0 | (\$2,203,985) |
| Accrued Interest Receivable on Loans | \$499,794 | (\$33,435) | \$466,359 |
| Accrued Interest on Investment | \$1,149 | (\$765) | \$384 |
| Accrued Interest Subsidy Payments | (\$190,855) | \$16,420 | (\$174,435) |
| Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$4,071,060 | (\$2,392,340) | \$1,678,720 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$50,149,725 | (\$4,316,656) | \$45,833,070 |
| Liabilities | | | |
| Bonds Payable | \$42,381,806 | (\$3,383,333) | \$38,998,474 |
| Accrued Interest on Senior Bonds | \$213,287 | (\$158,994) | \$54,293 |
| Principal of Sub Bonds Outstanding | \$0 | \$0 | \$0 |
| Accrued Interest on Sub Bonds Outstanding | \$0 | \$0 | \$0 |
| Borrower Benefit Rebates Payable | \$23,287 | \$20,757 | \$44,044 |
| Accrued Yield and Rebate - US Treasury | \$0 | \$0 | \$0 |
| Due to US Dept. of Ed | \$0 | \$0 | \$0 |
| Due To/From Operations | \$67,249 | (\$61,260) | \$5,989 |
| Total Liabilities | \$42,685,629 | (\$3,582,829) | \$39,102,800 |
| Senior Parity % | 122.65% | | 122.99% |
| Total Parity % | 122.72% | | 122.99% |

(a) Footnotes
(b) Footnotes

| Student Loans Receivable Activity | |
|-----------------------------------|---------------------|
| Beginning Balance | \$47,972,563 |
| Interest Caps | \$109,589 |
| Borrower Payments | (\$1,519,130) |
| Claim Payments | (\$354,492) |
| Consolidation Payments | (\$62,466) |
| Disbursements | \$0 |
| Refunds to Borrowers | \$2,302 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$0 |
| Write-offs | (\$82,340) |
| Loan Transfers | \$0 |
| Miscellaneous Adjustments | \$0 |
| Ending Balance | \$46,066,027 |

| Portfolio Summary - FFELP | | | |
|---|---------------------|----------------------|---------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | \$27,109,667 | (\$1,208,583) | \$25,901,084 |
| Accrued Interest | \$395,033 | (\$35,192) | \$359,841 |
| Total Pool Balance | \$27,504,700 | (\$1,243,775) | \$26,260,926 |
| Weighted Average Coupon (WAC) | 5.25% | | 5.23% |
| Weighted Average Maturity (WAM) (in months) | 164.1 | | 162.6 |
| Number of Loans | 3,970 | (156) | 3,814 |
| Number of Borrowers | 2,346 | (91) | 2,255 |
| Average Borrower Indebtedness | \$11,724 | (\$78) | \$11,646 |

(a) Footnotes
(b) Footnotes

| Weighted Average Payments Made - FFELP | | | |
|--|---------------------|-------------|---|
| Current Status | Principal | % of Pool | W.A. Time until (a) Conversion to Repayment |
| In School | \$9,000 | 0.0% | (11.0) months |
| Grace | \$11,625 | 0.0% | (5.6) months |
| Total Not Converted | \$20,625 | 0.1% | |
| Current Status | Principal | % of Pool | W.A. Time since Conversion to Repayment |
| Repayment | \$23,363,144 | 90.2% | 133.6 months |
| Reduced Payment | \$0 | 0.0% | 0.0 months |
| Forbearance | \$1,197,066 | 4.6% | 126.3 months |
| Deferment | \$1,295,227 | 5.0% | 111.5 months |
| Claim Filed | \$25,022 | 0.1% | 132.0 months |
| Total Converted | \$25,880,459 | 99.9% | |
| Total Portfolio | \$25,901,084 | 100% | |

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

| Cumulative Default Rate - FFELP | |
|---|---------------|
| | 12/31/16 |
| Current Period Defaults and Write-offs | \$375,993 |
| Cumulative Defaults and Write-offs | \$1,819,800 |
| Loans for which claims have been filed but not yet paid as of Distribution Date | \$25,022 |
| Cumulative Purchases and originations | \$37,410,460 |
| Cumulative Default Rate (1) | 4.93% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$1,782,161 |
| Borrower Recoveries | \$0 |
| Recovery Rate (2) | 96.60% |
| Cumulative Net Loss | \$62,661 |
| Cumulative Net Loss (3) | 0.17% |

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 | 12/31/16 |
| Collection Period | 10/1/16 - 12/31/16 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

| Portfolio by Loan Status - FFELP | | | | | | | |
|----------------------------------|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| In School | 3 | 2 | \$12,500 | \$9,000 | 0.0% | | 0.0% |
| Repayment | 3,497 | 3,384 | \$24,197,813 | \$23,363,144 | 89.3% | | 90.2% |
| Reduced Payment | 12 | - | \$106,795 | \$0 | 0.4% | | 0.0% |
| In Grace | 3 | 3 | \$10,750 | \$11,625 | 0.0% | | 0.0% |
| Forbearance | 170 | 155 | \$1,351,504 | \$1,197,066 | 5.0% | | 4.6% |
| Deferment | 280 | 263 | \$1,327,573 | \$1,295,227 | 4.9% | | 5.0% |
| Claim Filed | 5 | 7 | \$102,731 | \$25,022 | 0.4% | | 0.1% |
| Total Portfolio | 3,970 | 3,814 | \$27,109,667 | \$25,901,084 | 100% | | 100% |

(a) Footnotes
(b) Footnotes

| Delinquency Status - FFELP | | | | | | | |
|----------------------------|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| Current | 3,100 | 2,971 | \$21,027,996 | \$20,114,217 | 86.5% | | 86.1% |
| 1-29 Days Delinquent | 234 | 159 | \$2,240,655 | \$1,773,655 | 9.2% | | 7.6% |
| 30-59 Days Delinquent | 31 | 67 | \$177,754 | \$358,127 | 0.7% | | 1.5% |
| 60-89 Days Delinquent | 43 | 56 | \$210,958 | \$269,334 | 0.9% | | 1.2% |
| 90-119 Days Delinquent | 22 | 34 | \$115,284 | \$367,624 | 0.5% | | 1.6% |
| 120-149 Days Delinquent | 33 | 36 | \$136,756 | \$174,517 | 0.6% | | 0.7% |
| 150-179 Days Delinquent | 9 | 24 | \$99,727 | \$75,315 | 0.4% | | 0.3% |
| 180-209 Days Delinquent | 5 | 11 | \$97,848 | \$41,700 | 0.4% | | 0.2% |
| 210-239 Days Delinquent | 15 | 18 | \$36,834 | \$112,210 | 0.2% | | 0.5% |
| 240-269 Days Delinquent | 8 | 6 | \$127,196 | \$67,731 | 0.5% | | 0.3% |
| 270+ Days Delinquent | 9 | 2 | \$33,601 | \$8,714 | 0.1% | | 0.0% |
| Total Repayment | 3,509 | 3,384 | \$24,304,609 | \$23,363,144 | 100% | | 100% |

(a) Footnotes
(b) Footnotes
Total Repayment includes Reduced Payment loans

| Portfolio by Loan Type - FFELP | | | | | | | |
|--------------------------------|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| Unsubsidized Stafford Loans | 1,157 | 1,106 | \$4,008,238 | \$3,822,903 | 14.8% | | 14.8% |
| Subsidized Stafford Loans | 997 | 961 | \$1,997,767 | \$1,910,149 | 7.4% | | 7.4% |
| Grad / PLUS Loans | 174 | 158 | \$1,516,277 | \$1,397,180 | 5.6% | | 5.4% |
| HEAL Loans | 46 | 46 | \$117,261 | \$107,559 | 0.4% | | 0.4% |
| Consolidation Loans | 1,596 | 1,543 | \$19,470,124 | \$18,663,294 | 71.8% | | 72.1% |
| Total Portfolio | 3,970 | 3,814 | \$27,109,667 | \$25,901,084 | 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 | 387 | 369 | \$981,759 | \$916,251 | 3.6% | | 3.5% |
| 4 Year | 2,910 | 2,809 | \$19,356,762 | \$18,677,445 | 71.4% | | 72.1% |
| Foreign | 41 | 36 | \$326,336 | \$259,845 | 1.2% | | 1.0% |
| Proprietary | 116 | 107 | \$454,664 | \$416,779 | 1.7% | | 1.6% |
| Vocational | 112 | 109 | \$740,477 | \$711,888 | 2.7% | | 2.7% |
| Other / Unknown (a) | 404 | 384 | \$5,249,670 | \$4,918,877 | 19.4% | | 19.0% |
| Total Portfolio | 3,970 | 3,814 | \$27,109,667 | \$25,901,084 | 100% | | 100% |

(a) Footnotes
(b) Footnotes
Includes Consolidation loans for which no School Code is maintained

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

| | |
|--------------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2014-B |
| Distribution Date | 12/31/16 |
| Collection Period | 10/1/16 - 12/31/16 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

| Portfolio Summary - Private (b) | | | |
|---|---------------------|------------------|---------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | \$20,862,896 | (697,953) | \$20,164,943 |
| Accrued Interest | \$104,761 | 1,757 | \$106,518 |
| Total Pool Balance | \$20,967,657 | (696,196) | \$20,271,460 |
| Weighted Average Coupon (WAC) | 4.17% | | 4.27% |
| Weighted Average Maturity (WAM) (in months) | 213.1 | | 212.6 |
| Number of Loans | 3,516 | (93) | 3,423 |
| Number of Borrowers | 2,555 | (76) | 2,479 |
| Average Borrower Indebtedness | \$8,207 | (\$29) | \$8,177 |
| Average FICO Score (a) | 707 | | 707 |
| Average FICO Score (cosigned borrowers) (a) | 746 | | 746 |
| Average FICO Score (non-cosigned borrowers) (a) | 687 | | 687 |

(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 | \$26,337 | 0.1% | (20.0) | months |
| Grace | \$14,120 | 0.1% | (6.6) | months |
| Total Not Converted | \$40,457 | 0.2% | | |
| Current Status | Principal | % of Pool | W.A. Time since Conversion to Repayment | |
| Repayment | \$19,324,551 | 95.8% | 89.1 | months |
| Reduced Payment | \$366,234 | 1.8% | 95.4 | months |
| Forbearance | \$433,701 | 2.2% | 72.3 | months |
| Deferment | \$0 | 0.0% | 0.0 | months |
| Claim Filed | \$0 | 0.0% | 0.0 | months |
| Total Converted | \$20,124,486 | 99.8% | | |
| Total Portfolio | \$20,164,943 | 100% | | |

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

| Cumulative Default Rate - Private | |
|--|--------------|
| | 12/31/16 |
| Current Period Defaults and Write-offs | \$87,266 |
| Cumulative Defaults and Write-offs | \$1,489,744 |
| Loans for which claims have been filed as of Distribution Date | \$0 |
| Cumulative Purchases and Originations | \$27,159,298 |
| Cumulative Default Rate (1) | 5.49% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$112,227 |
| Borrower Recoveries | \$35,338 |
| Recovery Rate (2) | 9.91% |
| Cumulative Net Loss | \$1,342,179 |
| Cumulative Net Loss (3) | 4.94% |

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 | 7 | 9 | \$17,276 | \$26,337 | 0.1% | 0.1% |
| Repayment | 3,417 | 3,319 | \$19,942,806 | \$19,324,551 | 95.6% | 95.8% |
| Reduced Payment | 39 | 41 | \$336,077 | \$366,234 | 1.6% | 1.8% |
| In Grace | 4 | 2 | \$21,487 | \$14,120 | 0.1% | 0.1% |
| Forbearance | 49 | 52 | \$545,249 | \$433,701 | 2.6% | 2.2% |
| Deferment | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Claim Filed | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 3,516 | 3,423 | \$20,862,896 | \$20,164,943 | 100% | 100% |

(a) Footnotes
(b) Footnotes

| Delinquency Status - Private | | | | | | |
|------------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 3,073 | 3,004 | \$17,299,214 | \$16,793,455 | 85.3% | 85.3% |
| 1-29 Days Delinquent | 200 | 160 | \$1,467,884 | \$1,195,168 | 7.2% | 6.1% |
| 30-59 Days Delinquent | 24 | 85 | \$193,228 | \$669,008 | 1.0% | 3.4% |
| 60-89 Days Delinquent | 53 | 31 | \$514,806 | \$305,877 | 2.5% | 1.6% |
| 90-119 Days Delinquent | 30 | 9 | \$254,434 | \$62,988 | 1.3% | 0.3% |
| 120-149 Days Delinquent | 26 | 13 | \$168,423 | \$62,046 | 0.8% | 0.3% |
| 150-179 Days Delinquent | 18 | 33 | \$133,548 | \$395,893 | 0.7% | 2.0% |
| 180-209 Days Delinquent | 4 | 9 | \$34,652 | \$69,024 | 0.2% | 0.4% |
| 210-239 Days Delinquent | 13 | 9 | \$141,805 | \$69,336 | 0.7% | 0.4% |
| 240-269 Days Delinquent | 10 | 2 | \$53,064 | \$13,407 | 0.3% | 0.1% |
| 270+ Days Delinquent | 5 | 5 | \$17,825 | \$54,582 | 0.1% | 0.3% |
| Total Repayment | 3,456 | 3,360 | \$20,278,884 | \$19,690,785 | 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 | 12/31/16 |
| Collection Period | 10/1/16 - 12/31/16 |
| 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 | 2,188 | 2,140 | \$16,089,038 | \$15,609,914 | 77.1% | 77.4% |
| VSAC Extra Law | 555 | 544 | \$2,770,355 | \$2,670,467 | 13.3% | 13.2% |
| VSAC Extra Institutional | 695 | 662 | \$1,504,022 | \$1,402,853 | 7.2% | 7.0% |
| VSAC Extra Medical | 52 | 52 | \$414,734 | \$402,343 | 2.0% | 2.0% |
| VSAC Extra Choice | 19 | 19 | \$68,080 | \$65,459 | 0.3% | 0.3% |
| VSAC Extra Classic | 7 | 6 | \$16,667 | \$13,907 | 0.1% | 0.1% |
| Private Loans - Other (a) | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 3,516 | 3,423 | \$20,862,896 | \$20,164,943 | 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 | 210 | 207 | \$1,256,043 | \$1,200,107 | 6.0% | 6.0% |
| 4 Year | 3,071 | 2,990 | \$16,954,017 | \$16,414,201 | 81.3% | 81.4% |
| Foreign | 39 | 38 | \$536,567 | \$527,672 | 2.6% | 2.6% |
| Proprietary | 158 | 151 | \$1,788,762 | \$1,701,256 | 8.6% | 8.4% |
| Vocational | 38 | 37 | \$327,507 | \$321,707 | 1.6% | 1.6% |
| Other / Unknown | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 3,516 | 3,423 | \$20,862,896 | \$20,164,943 | 100% | 100% |

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores - Private

| | # of Loans | | Principal Balance | | % of Balance | |
|----------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| No FICO Score | 25 | 22 | \$164,472 | \$162,115 | 0.8% | 0.8% |
| Less than 650 | 731 | 720 | \$5,027,957 | \$4,943,387 | 24.1% | 24.5% |
| 650 - 699 | 625 | 606 | \$3,445,981 | \$3,310,790 | 16.5% | 16.4% |
| 700 - 749 | 848 | 828 | \$4,590,684 | \$4,395,229 | 22.0% | 21.8% |
| 750 - 799 | 1,031 | 1,001 | \$5,865,147 | \$5,671,996 | 28.1% | 28.1% |
| 800 + | 256 | 246 | \$1,768,655 | \$1,681,426 | 8.5% | 8.3% |
| Total Balance | 3,516 | 3,423 | \$20,862,896 | \$20,164,943 | 100% | 100% |

(a) Footnotes
(b) Footnotes

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

| | |
|--------------------------|--------------------|
| Distribution Date | 12/31/16 |
| Collection Period | 10/1/16 - 12/31/16 |

Collection Activity

| Collection Account | 12/31/16 |
|---|--------------------|
| Available Funds at Beginning of Period (a) | \$3,908,052 |
| Collection Amount Received | \$2,031,664 |
| Recoveries | \$3,560 |
| Reserve Account - Beginning of Period | \$128,641 |
| Excess of Required Reserve Account | \$10,297 |
| Reserve Account - End of Period | \$118,345 |
| Total Available Funds | \$6,315,403 |
| Payments from Guarantor | \$368,750 |
| Sale Proceeds | \$0 |
| Investment Income | \$3,377 |
| All Fees | \$0 |
| Other Amounts Received in Collection | \$0 |
| Consolidation Rebate Fee paid to Dept. of Ed | \$0 |
| Excess Interest returned to Dept. of Ed | \$0 |
| Excess Earnings Rebate paid to IRS | \$0 |
| Total Available Funds | \$6,315,403 |

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts
(b) Footnotes

| Fees and Program Expenses for Current Period | 12/31/16 |
|--|------------------|
| Indenture Trustee Fees | \$1,601 |
| Servicing Fees | \$110,485 |
| Administration Fees | \$21,526 |
| Other Fees | \$0 |
| Arbitrage Analysis Fees | \$0 |
| Total Fees and Program Expenses | \$133,611 |

Waterfall Activity

| Waterfall for Distribution | Amount Due | Amount Remaining |
|---|-------------|------------------|
| Total Available Funds | | \$6,315,403 |
| First: Tax Exempt Rebate Fund | \$0 | \$6,315,403 |
| Second: US Department of Education Reserve Fund | \$137,668 | \$6,177,734 |
| Third: Trustee Fees | \$1,601 | \$6,176,134 |
| Fourth: Servicing Fees | \$110,485 | \$6,065,649 |
| Fifth: Administration Fees | \$21,526 | \$6,044,123 |
| Sixth: Noteholder's Interest | \$323,145 | \$5,720,978 |
| Seventh: Debt Service Reserve Fund | \$0 | \$5,720,978 |
| Eighth: Noteholder's Principal | \$3,383,333 | \$2,337,645 |
| Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance) | \$0 | \$2,337,645 |
| Tenth: Released to the Corporation | \$809,319 | \$1,528,326 |

(a) Footnotes
(b) Footnotes

| Distributions | |
|--|--------------------|
| Principal and Interest Distributions | 2014 B |
| Interest Accrued | \$377,437 |
| Interest Due | \$323,145 |
| Interest Paid | \$323,145 |
| Interest Shortfall | N/A |
| Accrued Interest Carryover | \$54,293 |
| Interest Carryover Due | \$0 |
| Interest Carryover Paid | \$0 |
| Interest Carryover | \$54,293 |
| Periodic Principal Distribution Amount Due | \$0 |
| Periodic Principal Paid (a) | \$3,383,333 |
| Principal Shortfall | N/A |
| Total Distribution Amount | \$3,706,478 |

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

| | 2014 - B | 2014 - B |
|---|------------------------|------------------------|
| | 09/30/16 | 12/31/16 |
| Assets | | |
| Cash and Equivalents | | |
| Revenue | \$3,779,410.21 | \$1,409,981.39 |
| Loan Acquisition | \$0.00 | \$0.00 |
| Debt Service Reserve | \$128,641.48 | \$118,344.71 |
| Cap Int | \$0.00 | \$0.00 |
| Debt Service - Interest | \$0.00 | \$0.00 |
| Debt Service - Principal | \$0.00 | \$0.00 |
| DOE Reserve Fund | \$163,008.66 | \$150,394.16 |
| Total Cash and Equivalents | \$4,071,060.35 | \$1,678,720.26 |
| Receivables | | |
| Investment Interest | \$1,149.09 | \$384.06 |
| Student Loans | \$47,972,562.84 | \$46,066,026.76 |
| Allowance for Bad Debt | (\$2,203,985.45) | (\$2,203,985.45) |
| Contra SLR - Alt Fees | \$0.00 | \$0.00 |
| Deferred Subsidized Fees | \$0.00 | \$0.00 |
| Student Loan Interest | \$499,793.82 | \$466,359.28 |
| FIB | \$30,552.26 | \$26,498.26 |
| SAP | (\$221,407.44) | (\$200,933.50) |
| Total Receivables | \$46,078,665.12 | \$44,154,349.41 |
| Other Assets | | |
| Def Bond Issuance, Net | \$0.00 | \$0.00 |
| Prepaid Expenses | \$0.00 | \$0.00 |
| Total Other Assets | \$0.00 | \$0.00 |
| Total Assets | \$50,149,725.47 | \$45,833,069.67 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | \$42,381,806.46 | \$38,998,473.62 |
| Bond Premium/Discount | \$0.00 | \$0.00 |
| Bond Interest Payable | \$213,286.50 | \$54,292.72 |
| Notes Payable | \$0.00 | \$0.00 |
| VT Value Rebates Payable | \$23,287.14 | \$44,044.38 |
| 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 | \$67,248.65 | \$5,988.83 |
| Total Liabilities | \$42,685,628.75 | \$39,102,799.55 |
| Net Assets | | |
| Restricted by Bond Resolution | \$7,464,096.72 | \$6,730,270.12 |
| Total Net Assets | \$7,464,096.72 | \$6,730,270.12 |
| Total Liabilities and Net Assets | \$50,149,725.47 | \$45,833,069.67 |

Vermont Student Assistance Corporation
2014-B Indenture
Quarterly Income Statement

| | | 2014-B Trust |
|---------------------------------------|------------------------------|---------------------------|
| | | 10/01/16- 12/31/16 |
| Bond Direct Contribution | | |
| Revenue | | |
| Federal Interest Benefits | \$12,063.54 | |
| Special Allowance Payments | \$4,876.70 | |
| Interest on Investments | \$2,577.94 | |
| Interest and Fees/Student Loans | \$556,147.27 | |
| Other Income | \$3,559.86 | |
| Total Revenue | <u>\$579,225.31</u> | |
| Bond Expenses | | |
| Bond/Note Interest | \$164,150.98 | |
| Amortization of Bond Discount/Premium | \$0.00 | |
| Lender Fees and Consolidation Fees | \$49,905.12 | |
| Borrower Int Returned to DOE | \$100,123.36 | |
| VT Value Rebate Expense | \$25,729.63 | |
| 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 | \$85,261.94 | |
| Credit Enhancement | \$0.00 | |
| Auction Agent | \$0.00 | |
| Remarketing | \$0.00 | |
| Trustee Fees | \$1,600.60 | |
| Rating Agency Fees | \$18,500.00 | |
| Total Interest Expenses | <u>\$445,271.63</u> | |
| Total Direct Contribution | <u>\$133,953.68</u> | |
| Administrative Expense | | |
| Salaries and Benefits | \$50,629.00 | |
| Other General and Admin | \$298.00 | |
| Other Loan Finance Expense | \$0.00 | |
| Amortization of Bond Issuance | \$0.00 | |
| Subsidy Transfer to Ops | \$7,534.00 | |
| Total Administrative | <u>\$58,461.00</u> | |
| Transfers | (\$809,319.28) | |
| BEGINNING NET ASSETS | \$7,464,096.72 | |
| NET SURPLUS/(DEFICIT) | (\$733,826.60) | |
| ENDING NET ASSETS | <u>\$6,730,270.12</u> | |