

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/17 - 3/31/17
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	1.784%	\$59,700,000	\$38,998,474	\$227,352	\$0	\$38,998,474	\$38,998,474	100.00%	06/02/42
Total				\$59,700,000	\$38,998,474	\$227,352	\$0	\$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	\$118,345	\$0	\$118,345
Reserve Amt Required	\$128,614	(\$10,270)	\$118,345
Revenue Fund	\$1,409,981	\$2,110,658	\$3,520,640
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$150,394	(\$13,301)	\$137,093
Total Accounts Balance	\$1,678,720	\$2,097,357	\$3,776,077

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$46,066,027	(\$1,799,588)	\$44,266,439
Allowance for Bad Debt	(\$2,203,985)	\$0	(\$2,203,985)
Accrued Interest Receivable on Loans	\$466,359	(\$22,883)	\$443,476
Accrued Interest on Investment	\$384	\$1,185	\$1,569
Accrued Interest Subsidy Payments	(\$174,435)	\$20,516	(\$153,919)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,678,720	\$2,097,357	\$3,776,077
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$45,833,070	\$296,587	\$46,129,657
Liabilities			
Bonds Payable	\$38,998,474	\$0	\$38,998,474
Accrued Interest on Senior Bonds	\$54,293	\$173,059	\$227,352
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$44,044	\$18,166	\$62,211
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$5,989	\$7,015	\$13,004
Total Liabilities	\$39,102,800	\$198,241	\$39,301,040
Senior Parity %	122.85%		123.18%
Total Parity %	122.99%		123.18%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$46,066,027
Interest Caps	\$82,457
Borrower Payments	(\$1,450,231)
Claim Payments	(\$142,161)
Consolidation Payments	(\$222,662)
Disbursements	\$0
Refunds to Borrowers	\$2,628
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$69,615)
Loan Transfers	\$0
Miscellaneous Adjustments	(\$5)
Ending Balance	\$44,266,439

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$25,901,084	(\$1,073,404)	\$24,827,680
Accrued Interest	\$359,841	(\$13,509)	\$346,332
Total Pool Balance	\$26,260,926	(\$1,086,913)	\$25,174,012
Weighted Average Coupon (WAC)	5.23%		5.21%
Weighted Average Maturity (WAM) (in months)	162.6		162.2
Number of Loans	3,814	(210)	3,604
Number of Borrowers	2,255	(137)	2,118
Average Borrower Indebtedness	\$11,646	\$240	\$11,886

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$18,000	0.1%	(10.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$18,000	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$22,611,797	81.1%	137.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$913,654	3.7%	123.9 months
Deferment	\$1,273,676	5.1%	113.7 months
Claim Filed	\$10,553	0.0%	146.7 months
Total Converted	\$24,809,680	99.9%	
Total Portfolio	\$24,827,680	100%	

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

Cumulative Default Rate - FFELP	
	03/31/17
Current Period Defaults and Write-offs	\$146,739
Cumulative Defaults and Write-offs	\$1,966,539
Loans for which claims have been filed but not yet paid as of Distribution Date	\$10,553
Cumulative Purchases and originations	\$37,473,302
Cumulative Default Rate (1)	5.28%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$1,925,452
Borrower Recoveries	\$0
Recovery Rate (2)	97.39%
Cumulative Net Loss	\$51,640
Cumulative Net Loss (3)	0.14%

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

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Quarterly Distribution Report**

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/17 - 3/31/17
Contact Email	investorrelations@vsac.org
Website	www.vtac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	2	4	\$9,000	\$18,000	0.0%	0.1%
Repayment	3,384	3,239	\$23,363,144	\$22,611,797	90.2%	91.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	-	\$11,625	\$0	0.0%	0.0%
Forbearance	155	106	\$1,197,066	\$913,654	4.6%	3.7%
Deferment	263	249	\$1,295,227	\$1,273,676	5.0%	5.1%
Claim Filed	7	6	\$25,022	\$10,553	0.1%	0.0%
Total Portfolio	3,814	3,604	\$25,901,084	\$24,827,680	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,971	2,875	\$20,114,217	\$19,756,158	86.1%	87.4%
1-29 Days Delinquent	159	125	\$1,773,655	\$1,371,146	7.6%	6.1%
30-59 Days Delinquent	67	112	\$358,127	\$663,165	1.5%	2.9%
60-89 Days Delinquent	56	34	\$269,334	\$171,336	1.2%	0.8%
90-119 Days Delinquent	34	11	\$367,624	\$113,626	1.6%	0.5%
120-149 Days Delinquent	36	11	\$174,517	\$37,865	0.7%	0.2%
150-179 Days Delinquent	24	27	\$75,315	\$129,082	0.3%	0.6%
180-209 Days Delinquent	11	11	\$41,700	\$202,557	0.2%	0.9%
210-239 Days Delinquent	18	18	\$112,210	\$115,006	0.5%	0.5%
240-269 Days Delinquent	6	7	\$67,731	\$25,574	0.3%	0.1%
270+ Days Delinquent	2	8	\$8,714	\$26,283	0.0%	0.1%
Total Repayment	3,384	3,239	\$23,363,144	\$22,611,797	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	1,106	1,038	\$3,822,903	\$3,584,369	14.8%	14.4%
Subsidized Stafford Loans	961	906	\$1,910,149	\$1,783,605	7.4%	7.2%
Grad / PLUS Loans	158	135	\$1,397,180	\$1,290,363	5.4%	5.2%
HEAL Loans	46	45	\$107,559	\$98,156	0.4%	0.4%
Consolidation Loans	1,543	1,480	\$18,663,294	\$18,071,187	72.1%	72.8%
Total Portfolio	3,814	3,604	\$25,901,084	\$24,827,680	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	369	379	\$916,251	\$929,159	3.5%	3.7%
4 Year	2,809	2,625	\$18,677,445	\$17,779,612	72.1%	71.6%
Foreign	36	31	\$259,845	\$249,924	1.0%	1.0%
Proprietary	107	101	\$416,779	\$384,020	1.6%	1.5%
Vocational	109	108	\$711,888	\$737,230	2.7%	3.0%
Other / Unknown (a)	384	360	\$4,918,877	\$4,747,735	19.0%	19.1%
Total Portfolio	3,814	3,604	\$25,901,084	\$24,827,680	100%	100%

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

(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	1/1/17 - 3/31/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$20,164,943	(726,184)	\$19,438,759
Accrued Interest	\$106,518	(9,374)	\$97,144
Total Pool Balance	\$20,271,460	(735,558)	\$19,535,902
Weighted Average Coupon (WAC)	4.27%		4.41%
Weighted Average Maturity (WAM) (in months)	212.6		213.2
Number of Loans	3,423	(100)	3,323
Number of Borrowers	2,479	(78)	2,401
Average Borrower Indebtedness	\$8,177	(\$41)	\$8,137
Average FICO Score (a)	707		707
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	687		686

(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	\$31,785
Grace	\$8,672	0.0%	(3.0)	months
Total Not Converted	\$40,457	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$18,675,111
Reduced Payment	\$289,881	1.5%	107.7	months
Forbearance	\$426,005	2.2%	72.0	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$7,305	0.0%	76.0	months
Total Converted	\$19,398,302	99.8%		
Total Portfolio	\$19,438,759	100%		

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

Cumulative Default Rate - Private		03/31/17
Current Period Defaults and Write-offs		\$75,016
Cumulative Defaults and Write-offs		\$1,564,760
Loans for which claims have been filed as of Distribution Date		\$7,305
Cumulative Purchases and Originations		\$27,175,454
Cumulative Default Rate (1)		5.78%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$117,707
Borrower Recoveries		\$44,877
Recovery Rate (2)		10.39%
Cumulative Net Loss		\$1,409,481
Cumulative Net Loss (3)		5.19%

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	9	9	\$26,337	\$31,785	0.1%	0.2%
Repayment	3,319	3,228	\$19,324,551	\$18,675,111	95.8%	96.1%
Reduced Payment	41	36	\$366,234	\$289,881	1.8%	1.5%
In Grace	2	2	\$14,120	\$8,672	0.1%	0.0%
Forbearance	52	46	\$433,701	\$426,005	2.2%	2.2%
Deferment	-	2	\$0	\$7,305	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,423	3,323	\$20,164,943	\$19,438,759	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,004	2,981	\$16,793,455	\$16,690,765	85.3%	88.0%
1-29 Days Delinquent	160	118	\$1,195,168	\$822,404	6.1%	4.3%
30-59 Days Delinquent	85	83	\$669,008	\$571,460	3.4%	3.0%
60-89 Days Delinquent	31	26	\$305,877	\$249,300	1.6%	1.3%
90-119 Days Delinquent	9	4	\$62,988	\$27,844	0.3%	0.1%
120-149 Days Delinquent	13	7	\$62,046	\$72,273	0.3%	0.4%
150-179 Days Delinquent	33	13	\$395,893	\$134,340	2.0%	0.7%
180-209 Days Delinquent	9	6	\$69,024	\$48,828	0.4%	0.3%
210-239 Days Delinquent	9	8	\$69,336	\$52,917	0.4%	0.3%
240-269 Days Delinquent	2	18	\$13,407	\$294,861	0.1%	1.6%
270+ Days Delinquent	5	-	\$54,582	\$0	0.3%	0.0%
Total Repayment	3,360	3,264	\$19,690,785	\$18,964,993	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	1/1/17 - 3/31/17
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	2,140	2,085	\$15,609,914	\$15,075,913	77.4%	77.6%
VSAC Extra Law	544	529	\$2,670,467	\$2,600,811	13.2%	13.4%
VSAC Extra Institutional	662	635	\$1,402,853	\$1,299,752	7.0%	6.7%
VSAC Extra Medical	52	51	\$402,343	\$387,357	2.0%	2.0%
VSAC Extra Choice	19	17	\$65,459	\$62,286	0.3%	0.3%
VSAC Extra Classic	6	6	\$13,907	\$12,640	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,423	3,323	\$20,164,943	\$19,438,759	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	207	237	\$1,200,107	\$1,459,054	6.0%	7.5%
4 Year	2,990	2,872	\$16,414,201	\$15,519,556	81.4%	79.8%
Foreign	38	38	\$527,672	\$523,436	2.6%	2.7%
Proprietary	151	138	\$1,701,256	\$1,576,067	8.4%	8.1%
Vocational	37	38	\$321,707	\$360,646	1.6%	1.9%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,423	3,323	\$20,164,943	\$19,438,759	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	22	23	\$162,115	\$160,330	0.8%	0.8%
Less than 650	720	700	\$4,943,387	\$4,784,620	24.5%	24.6%
650 - 699	606	586	\$3,310,790	\$3,218,028	16.4%	16.6%
700 - 749	828	804	\$4,395,229	\$4,213,568	21.8%	21.7%
750 - 799	1,001	970	\$5,671,996	\$5,441,562	28.1%	28.0%
800 +	246	240	\$1,681,426	\$1,620,651	8.3%	8.3%
Total Balance	3,423	3,323	\$20,164,943	\$19,438,759	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/17 - 3/31/17

Collection Activity

Collection Account	03/31/17
Available Funds at Beginning of Period (a)	\$1,528,326
Collection Amount Received	\$2,082,620
Recoveries	\$9,539
Reserve Account - Beginning of Period	\$118,345
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$118,345
Payments from Guarantor	\$143,291
Sale Proceeds	\$0
Investment Income	\$1,982
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	\$3,765,758

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

Fees and Program Expenses for Current Period	03/31/17
Indenture Trustee Fees	\$0
Servicing Fees	\$0
Administration Fees	\$0
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$0

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,765,758
First: Tax Exempt Rebate Fund	\$0	\$3,765,758
Second: US Department of Education Reserve Fund	\$126,774	\$3,638,984
Third: Trustee Fees	\$0	\$3,638,984
Fourth: Servicing Fees	\$0	\$3,638,984
Fifth: Administration Fees	\$0	\$3,638,984
Sixth: Noteholder's Interest	\$0	\$3,638,984
Seventh: Debt Service Reserve Fund	\$0	\$3,638,984
Eighth: Noteholder's Principal	\$0	\$3,638,984
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$3,638,984
Tenth: Released to the Corporation	\$0	\$3,638,984

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$227,352
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$227,352
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$227,352
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 12/31/16	2014 - B 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$1,409,981.39	\$3,520,639.76
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$118,344.71	\$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	\$150,394.16	\$137,092.72
Total Cash and Equivalents	\$1,678,720.26	\$3,776,077.19
Receivables		
Investment Interest	\$384.06	\$1,569.23
Student Loans	\$46,066,026.76	\$44,266,438.92
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	\$466,359.28	\$443,475.86
FIB	\$26,498.26	\$23,170.75
SAP	(\$200,933.50)	(\$177,089.63)
Total Receivables	\$44,154,349.41	\$42,353,579.68
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	\$45,833,069.67	\$46,129,656.87
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$38,998,473.62	\$38,998,473.62
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$54,292.72	\$227,351.99
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$44,044.38	\$62,210.81
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	\$5,988.83	\$13,003.91
Total Liabilities	\$39,102,799.55	\$39,301,040.33
Net Assets		
Restricted by Bond Resolution	\$6,730,270.12	\$6,828,616.54
Total Net Assets	\$6,730,270.12	\$6,828,616.54
Total Liabilities and Net Assets	\$45,833,069.67	\$46,129,656.87

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	01/01/17- 03/31/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$11,107.21
Special Allowance Payments	\$7,970.26
Interest on Investments	\$3,166.97
Interest and Fees/Student Loans	\$530,914.85
Other Income	\$9,539.16
Total Revenue	<u>\$562,698.45</u>
Bond Expenses	
Bond/Note Interest	\$173,059.27
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$48,317.93
Borrower Int Returned to DOE	\$89,813.23
VT Value Rebate Expense	\$22,640.52
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	\$72,989.08
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$0.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$408,070.03</u>
Total Direct Contribution	<u>\$154,628.42</u>
Administrative Expense	
Salaries and Benefits	\$40,675.00
Other General and Admin	\$174.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$15,433.00
Total Administrative	<u>\$56,282.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$6,730,270.12
NET SURPLUS/(DEFICIT)	\$98,346.42
ENDING NET ASSETS	<u>\$6,828,616.54</u>