

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	N/A
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	3.489%	\$59,700,000	\$28,068,105	\$321,611	\$0	\$28,068,105	\$28,068,105	100.00%	06/02/42
<b>Total</b>				<b>\$59,700,000</b>	<b>\$28,068,105</b>	<b>\$321,611</b>	<b>\$0</b>	<b>\$28,068,105</b>	<b>\$28,068,105</b>	<b>100.00%</b>	

(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	\$1,158,513	\$1,642,088	\$2,800,601
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$3,890	(\$3,890)	\$0
<b>Total Accounts Balance</b>	<b>\$1,261,651</b>	<b>\$1,638,198</b>	<b>\$2,899,849</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$33,092,327	(\$1,345,766)	\$31,746,561
Allowance for Bad Debt	(\$1,821,738)	\$0	(\$1,821,738)
Accrued Interest Receivable on Loans	\$456,671	(\$14,064)	\$442,607
Accrued Interest on Investment	\$2,237	\$2,879	\$5,116
Accrued Interest Subsidy Payments	\$3,890	\$17,163	\$21,053
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,261,651	\$1,638,198	\$2,899,849
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$32,995,038</b>	<b>\$298,410</b>	<b>\$33,293,449</b>
<b>Liabilities</b>			
Bonds Payable	\$28,068,105	\$0	\$28,068,105
Accrued Interest on Senior Bonds	\$75,728	\$245,883	\$321,611
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$27,483	\$11,902	\$39,385
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$3,614	(\$21,842)	(\$18,228)
<b>Total Liabilities</b>	<b>\$28,174,929</b>	<b>\$235,943</b>	<b>\$28,410,872</b>
Senior Parity %	123.69%		123.77%
Total Parity %	123.69%		123.77%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$33,092,327
Interest Caps	\$59,523
Borrower Payments	(\$1,092,453)
Claim Payments	(\$141,638)
Consolidation Payments	(\$88,247)
Disbursements	\$0
Refunds to Borrowers	\$2,124
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$85,075)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$31,746,561</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$18,684,707	(\$721,777)	\$17,962,930
Accrued Interest	\$370,466	(\$7,510)	\$362,956
<b>Total Pool Balance</b>	<b>\$19,055,174</b>	<b>(\$729,287)</b>	<b>\$18,325,886</b>
Weighted Average Coupon (WAC)	5.17%		5.16%
Weighted Average Maturity (WAM) (in months)	156.5		155.8
Number of Loans	2,488	(140)	2,348
Number of Borrowers	1,462	(92)	1,370
Average Borrower Indebtedness	\$13,034	\$343	\$13,377

(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	\$16,744,943	93.2%	160.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$412,006	2.3%	192.1 months
Deferment	\$764,434	4.3%	151.6 months
Claim Filed	\$41,547	0.2%	173.0 months
Total Converted	\$17,962,930	100.0%	
<b>Total Portfolio</b>	<b>\$17,962,930</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	03/31/19
Current Period Defaults and Write-offs	\$154,005
Cumulative Defaults and Write-offs	\$2,739,093
Loans for which claims have been filed but not yet paid as of Distribution Date	\$41,547
Cumulative Purchases and originations	\$37,750,035
<b>Cumulative Default Rate (1)</b>	<b>7.37%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,682,887
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>96.48%</b>
Cumulative Net Loss	\$97,753
<b>Cumulative Net Loss (3)</b>	<b>0.26%</b>

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	1/1/19 - 3/31/19
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

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	2,289	2,168	\$17,441,126	\$16,744,943	93.3%	93.2%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	52	28	\$407,348	\$412,006	2.2%	2.3%	
Deferment	144	142	\$771,058	\$764,434	4.1%	4.3%	
Claim Filed	3	10	\$65,176	\$41,547	0.3%	0.2%	
<b>Total Portfolio</b>	<b>2,488</b>	<b>2,348</b>	<b>\$18,684,707</b>	<b>\$17,962,930</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,961	1,925	\$14,903,705	\$14,333,233	85.5%	85.6%	
1-29 Days Delinquent	137	111	\$1,494,671	\$1,321,322	8.6%	7.9%	
30-59 Days Delinquent	80	56	\$370,515	\$497,549	2.1%	3.0%	
60-89 Days Delinquent	25	23	\$89,099	\$185,383	0.5%	1.1%	
90-119 Days Delinquent	18	6	\$64,081	\$40,023	0.4%	0.2%	
120-149 Days Delinquent	15	11	\$244,915	\$46,951	1.4%	0.3%	
150-179 Days Delinquent	10	6	\$56,786	\$19,932	0.3%	0.1%	
180-209 Days Delinquent	13	9	\$36,695	\$189,412	0.2%	1.1%	
210-239 Days Delinquent	4	7	\$67,181	\$58,401	0.4%	0.3%	
240-269 Days Delinquent	26	7	\$113,478	\$35,538	0.7%	0.2%	
270+ Days Delinquent	-	7	\$0	\$17,198	0.0%	0.1%	
<b>Total Repayment</b>	<b>2,289</b>	<b>2,168</b>	<b>\$17,441,126</b>	<b>\$16,744,943</b>	<b>100%</b>	<b>100%</b>	

(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	686	639	\$2,438,928	\$2,318,961	13.1%	12.9%	
Subsidized Stafford Loans	553	512	\$1,102,940	\$1,025,336	5.9%	5.7%	
Grad / PLUS Loans	75	65	\$814,508	\$732,401	4.4%	4.1%	
HEAL Loans	28	28	\$47,565	\$41,173	0.3%	0.2%	
Consolidation Loans	1,146	1,104	\$14,280,767	\$13,845,059	76.4%	77.1%	
<b>Total Portfolio</b>	<b>2,488</b>	<b>2,348</b>	<b>\$18,684,707</b>	<b>\$17,962,930</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	182	176	\$463,123	\$452,320	2.5%	2.5%	
4 Year	1,953	1,839	\$14,135,814	\$13,537,081	75.7%	75.4%	
Foreign	27	24	\$239,824	\$213,659	1.3%	1.2%	
Private-nonprofit Non-Degree Program	2	2	\$22,388	\$21,936	0.1%	0.1%	
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%	
Proprietary	59	52	\$284,128	\$265,372	1.5%	1.5%	
Public Non-Degree Program	1	1	\$1,218	\$1,177	0.0%	0.0%	
Other / Unknown (a)	264	254	\$3,538,212	\$3,471,385	18.9%	19.3%	
<b>Total Portfolio</b>	<b>2,488</b>	<b>2,348</b>	<b>\$18,684,707</b>	<b>\$17,962,930</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes Includes Consolidation loans for which no School Code is maintained  
(b) Footnotes Effective June 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	N/A
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$14,407,620	(623,988)	\$13,783,631
Accrued Interest	\$86,205	(6,554)	\$79,651
<b>Total Pool Balance</b>	<b>\$14,493,825</b>	<b>(630,543)</b>	<b>\$13,863,282</b>
Weighted Average Coupon (WAC)	5.89%		6.13%
Weighted Average Maturity (WAM) (in months)	208.5		209.1
Number of Loans	2,483	(91)	2,392
Number of Borrowers	1,857	(157)	1,700
Average Borrower Indebtedness	\$7,805	\$350	\$8,155
Average FICO Score (a)	704		703
Average FICO Score (cosigned borrowers) (a)	743		742
Average FICO Score (non-cosigned borrowers) (a)	681		680

(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	\$3,630	0.0%	(20.0)	months
Grace	\$0	0.0%	0.0	months
<b>Total Not Converted</b>	<b>\$3,630</b>	<b>0.0%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$13,622,846	98.8%	114.8	months
Reduced Payment	\$69,002	0.5%	133.9	months
Forbearance	\$88,153	0.6%	112.7	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$13,780,001</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$13,783,631</b>	<b>100%</b>		

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

Cumulative Default Rate - Private		03/31/19
Current Period Defaults and Write-offs		\$84,127
Cumulative Defaults and Write-offs		\$2,483,728
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,236,076
<b>Cumulative Default Rate (1)</b>		<b>9.12%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$146,601
Borrower Recoveries		\$180,271
<b>Recovery Rate (2)</b>		<b>13.16%</b>
Cumulative Net Loss		\$2,156,856
<b>Cumulative Net Loss (3)</b>		<b>7.92%</b>

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	1	1	\$3,630	\$3,630	0.0%	0.0%	
Repayment	2,452	2,374	\$14,129,269	\$13,622,846	98.1%	98.8%	
Reduced Payment	11	8	\$103,852	\$69,002	0.7%	0.5%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	19	9	\$170,869	\$88,153	1.2%	0.6%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,483</b>	<b>2,392</b>	<b>\$14,407,620</b>	<b>\$13,783,631</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,138	2,117	\$11,682,569	\$11,697,759	82.1%	85.4%	
1-29 Days Delinquent	141	103	\$1,088,669	\$869,531	7.6%	6.4%	
30-59 Days Delinquent	88	76	\$667,358	\$432,975	4.7%	3.2%	
60-89 Days Delinquent	30	13	\$269,759	\$139,461	1.9%	1.0%	
90-119 Days Delinquent	14	17	\$63,737	\$146,900	0.4%	1.1%	
120-149 Days Delinquent	12	14	\$56,609	\$112,669	0.4%	0.8%	
150-179 Days Delinquent	7	5	\$41,046	\$41,628	0.3%	0.3%	
180-209 Days Delinquent	11	14	\$167,762	\$67,111	1.2%	0.5%	
210-239 Days Delinquent	17	19	\$142,383	\$173,662	1.0%	1.3%	
240-269 Days Delinquent	5	3	\$53,230	\$9,280	0.4%	0.1%	
270+ Days Delinquent	-	1	\$0	\$872	0.0%	0.0%	
<b>Total Repayment</b>	<b>2,463</b>	<b>2,382</b>	<b>\$14,233,121</b>	<b>\$13,691,848</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	N/A
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

<b>Portfolio by Loan Program - Private</b>							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	1,559	1,499	\$11,224,990	\$10,746,461	77.9%		78.0%
VSAC Extra Law	439	432	\$2,118,577	\$2,046,777	14.7%		14.8%
VSAC Extra Institutional	438	417	\$739,053	\$673,854	5.1%		4.9%
VSAC Extra Medical	31	28	\$274,065	\$267,983	1.9%		1.9%
VSAC Extra Choice	12	12	\$44,535	\$42,780	0.3%		0.3%
VSAC Extra Classic	4	4	\$6,400	\$5,777	0.0%		0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%		0.0%
<b>Total Portfolio</b>	<b>2,483</b>	<b>2,392</b>	<b>\$14,407,620</b>	<b>\$13,783,631</b>	<b>100%</b>		<b>100%</b>

(a) Footnotes May include Non-Guaranteed FFEL  
(b) Footnotes

<b>Portfolio by School Type - Private</b>							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	22	21	\$123,772	\$100,293	0.9%		0.7%
4 Year	2,337	2,256	\$12,784,183	\$12,246,735	88.7%		88.8%
Foreign	19	16	\$183,043	\$177,079	1.3%		1.3%
Private-nonprofit Non-Degree Program	2	2	\$7,199	\$6,609	0.0%		0.0%
Private-nonprofit Professional Degree	2	1	\$18,603	\$8,505	0.1%		0.1%
Proprietary	97	92	\$1,271,038	\$1,225,099	8.8%		8.9%
Public Non-Degree Program	4	4	\$19,783	\$19,312	0.1%		0.1%
Other / Unknown	-	-	\$0	\$0	0.0%		0.0%
<b>Total Portfolio</b>	<b>2,483</b>	<b>2,392</b>	<b>\$14,407,620</b>	<b>\$13,783,631</b>	<b>100%</b>		<b>100%</b>

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

<b>Distribution by FICO Credit Scores - Private</b>							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
No FICO Score	19	21	\$109,102	\$107,716	0.8%		0.8%
Less than 650	566	553	\$3,667,356	\$3,558,379	25.5%		25.8%
650 - 699	435	424	\$2,422,768	\$2,358,076	16.8%		17.1%
700 - 749	609	584	\$3,196,605	\$3,035,597	22.2%		22.0%
750 - 799	666	630	\$3,804,149	\$3,581,409	26.4%		26.0%
800 +	188	180	\$1,207,641	\$1,142,454	8.4%		8.3%
<b>Total Balance</b>	<b>2,483</b>	<b>2,392</b>	<b>\$14,407,620</b>	<b>\$13,783,631</b>	<b>100%</b>		<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/19 - 3/31/19

**Collection Activity**

Available Funds	03/31/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,158,513
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,542,877
Payments from Guarantor	\$150,188
Recoveries	\$23,627
Investment Income	\$8,847
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$2,884,052</b>
<b>Reserve Funds</b>	
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
<b>Total Reserve Funds</b>	<b>\$99,248</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	03/31/19
Indenture Trustee Fees	\$491
Servicing Fees	\$36,823
Administration Fees	\$8,716
Other Fees	\$0
Arbitrage Analysis Fees	\$1,250
<b>Total Fees and Program Expenses</b>	<b>\$47,280</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,884,052
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$2,884,052
<b>Second:</b> US Department of Education Reserve Fund	\$37,421	\$2,846,631
<b>Third:</b> Trustee Fees	\$491	\$2,846,140
<b>Fourth:</b> Servicing Fees	\$36,823	\$2,809,317
<b>Fifth:</b> Administration Fees	\$8,716	\$2,800,601
<b>Sixth:</b> Noteholder's Interest	\$0	\$2,800,601
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$2,800,601
<b>Eighth:</b> Noteholder's Principal	\$0	\$2,800,601
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,800,601
<b>Tenth:</b> Released to the Corporation	\$0	\$2,800,601
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$321,611
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$321,611
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$321,611
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$0</b>
(a) Footnotes:	
(b) Footnotes:	

**Vermont Student Assistance Corporation**  
**2014-B Indenture**  
Balance Sheet

	2014 - B 12/31/18	2014 - B 03/31/19
Assets		
Cash and Equivalents		
Revenue	\$1,158,513.11	\$2,800,600.75
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$99,248.00	\$99,248.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$3,889.65	\$0.00
Total Cash and Equivalents	\$1,261,650.76	\$2,899,848.75
Receivables		
Investment Interest	\$2,237.34	\$5,116.42
Student Loans	\$33,092,327.19	\$31,746,561.43
Allowance for Bad Debt	(\$1,821,738.21)	(\$1,821,738.21)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$456,671.19	\$442,606.97
FIB	\$14,772.19	\$13,754.12
SAP	(\$10,881.97)	\$7,299.07
Total Receivables	\$31,733,387.73	\$30,393,599.80
Total Assets	\$32,995,038.49	\$33,293,448.55
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$28,068,104.92	\$28,068,104.92
Bond Interest Payable	\$75,727.94	\$321,610.81
VT Value Rebates Payable	\$27,482.51	\$39,384.64
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	\$3,613.67	(\$18,228.36)
Total Liabilities	\$28,174,929.04	\$28,410,872.01
Net Assets		
Restricted by Bond Resolution	\$4,820,109.45	\$4,882,576.54
Total Net Assets	\$4,820,109.45	\$4,882,576.54
Total Liabilities and Net Assets	\$32,995,038.49	\$33,293,448.55

**Vermont Student Assistance Corporation**  
**2014-B Indenture**  
Quarterly Income Statement

		<b>2014-B Trust</b>
		<b><u>1/1/2019- 3/31/2019</u></b>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$6,076.50	
Special Allowance Payments	\$36,386.60	
Interest on Investments	\$11,726.50	
Interest and Fees/Student Loans	\$442,032.83	
Other Income	\$23,626.99	
Total Revenue	<u>\$519,849.42</u>	
Bond Expenses		
Bond/Note Interest	\$245,882.87	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$37,030.14	
Borrower Int Returned to DOE	\$29,189.78	
VT Value Rebate Expense	\$15,241.42	
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	\$87,943.37	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$491.19	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$417,028.77</u>	
Total Direct Contribution	<u>\$102,820.65</u>	
Administrative Expense		
Salaries and Benefits	\$27,808.48	
Other General and Admin	\$109.08	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	\$12,436.00	
Total Administrative	<u>\$40,353.56</u>	
Transfers	\$0.00	
<b>BEGINNING NET ASSETS</b>	<b>\$4,820,109.45</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$62,467.09</b>	
<b>ENDING NET ASSETS</b>	<b><u>\$4,882,576.54</u></b>	