

**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>	06/01/19
<b>Collection Period</b>	4/1/19 - 6/30/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.org</a>

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	3.440%	\$59,700,000	\$28,068,105	\$69,210	\$2,200,497	\$25,867,608	\$25,867,608	100.00%	06/02/42
<b>Total</b>				<b>\$59,700,000</b>	<b>\$28,068,105</b>	<b>\$69,210</b>	<b>\$2,200,497</b>	<b>\$25,867,608</b>	<b>\$25,867,608</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	\$2,800,601	(\$1,847,167)	\$953,434
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,899,849</b>	<b>(\$1,847,167)</b>	<b>\$1,052,682</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$31,746,561	(\$1,179,809)	\$30,566,753
Allowance for Bad Debt	(\$1,821,738)	\$348,413	(\$1,473,325)
Accrued Interest Receivable on Loans	\$442,607	\$8,541	\$451,148
Accrued Interest on Investment	\$5,116	(\$3,134)	\$1,982
Accrued Interest Subsidy Payments	\$21,053	(\$10,305)	\$10,749
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,899,849	(\$1,847,167)	\$1,052,682
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$33,293,449</b>	<b>(\$2,683,460)</b>	<b>\$30,609,989</b>
<b>Liabilities</b>			
Bonds Payable	\$28,068,105	(\$2,200,497)	\$25,867,608
Accrued Interest on Senior Bonds	\$321,611	(\$252,401)	\$69,210
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$39,385	(\$39,385)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$18,228)	\$16,319	(\$1,909)
<b>Total Liabilities</b>	<b>\$28,410,872</b>	<b>(\$2,475,963)</b>	<b>\$25,934,909</b>
Senior Parity %	123.77%		123.71%
Total Parity %	123.77%		123.71%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$31,746,561
Interest Caps	\$45,641
Borrower Payments	(\$967,725)
Claim Payments	(\$93,948)
Consolidation Payments	(\$98,414)
Disbursements	\$0
Refunds to Borrowers	\$1,844
Borrower Benefit Rebates	(\$49,678)
School Refunds	\$0
Write-offs	(\$17,529)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$30,566,753</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$17,962,930	(\$663,413)	\$17,299,517
Accrued Interest	\$362,956	\$4,647	\$367,604
<b>Total Pool Balance</b>	<b>\$18,325,886</b>	<b>(\$658,766)</b>	<b>\$17,667,121</b>
Weighted Average Coupon (WAC)	5.16%		5.14%
Weighted Average Maturity (WAM) (in months)	155.8		155.3
Number of Loans	2,348	(152)	2,196
Number of Borrowers	1,370	(86)	1,284
Average Borrower Indebtedness	\$13,377	\$383	\$13,759

(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	\$16,396,490	94.8%	164.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$244,353	1.4%	153.7 months
Deferment	\$635,718	3.7%	154.1 months
Claim Filed	\$22,956	0.1%	243.1 months
Total Converted	\$17,299,517	100.0%	
<b>Total Portfolio</b>	<b>\$17,299,517</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	06/30/19
Current Period Defaults and Write-offs	\$98,236
Cumulative Defaults and Write-offs	\$2,837,329
Loans for which claims have been filed but not yet paid as of Distribution Date	\$22,956
Cumulative Purchases and originations	\$37,746,201
<b>Cumulative Default Rate (1)</b>	<b>7.58%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,779,376
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.17%</b>
Cumulative Net Loss	\$80,909
<b>Cumulative Net Loss (3)</b>	<b>0.21%</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

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Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	06/01/19
<b>Collection Period</b>	4/1/19 - 6/30/19
<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 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	2,168	2,030	\$16,744,943	\$16,396,490	93.2%	94.8%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	28	37	\$412,006	\$244,353	2.3%	1.4%	
Deferment	142	123	\$764,434	\$635,718	4.3%	3.7%	
Claim Filed	10	6	\$41,547	\$22,956	0.2%	0.1%	
<b>Total Portfolio</b>	<b>2,348</b>	<b>2,196</b>	<b>\$17,962,930</b>	<b>\$17,299,517</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	1,925	1,783	\$14,333,233	\$13,994,752	85.6%	85.4%	
1-29 Days Delinquent	111	161	\$1,321,322	\$1,786,818	7.9%	10.9%	
30-59 Days Delinquent	56	19	\$497,549	\$154,191	3.0%	0.9%	
60-89 Days Delinquent	23	23	\$185,383	\$133,702	1.1%	0.8%	
90-119 Days Delinquent	6	17	\$40,023	\$160,666	0.2%	1.0%	
120-149 Days Delinquent	11	9	\$46,951	\$64,036	0.3%	0.4%	
150-179 Days Delinquent	6	5	\$19,932	\$6,960	0.1%	0.0%	
180-209 Days Delinquent	9	6	\$189,412	\$12,628	1.1%	0.1%	
210-239 Days Delinquent	7	5	\$58,401	\$56,508	0.3%	0.3%	
240-269 Days Delinquent	7	-	\$35,538	\$0	0.2%	0.0%	
270+ Days Delinquent	7	2	\$17,198	\$26,229	0.1%	0.2%	
<b>Total Repayment</b>	<b>2,168</b>	<b>2,030</b>	<b>\$16,744,943</b>	<b>\$16,396,490</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	639	593	\$2,318,961	\$2,187,185	12.9%	12.6%	
Subsidized Stafford Loans	512	459	\$1,025,336	\$966,731	5.7%	5.6%	
Grad / PLUS Loans	65	62	\$732,401	\$672,410	4.1%	3.9%	
HEAL Loans	28	28	\$41,173	\$35,836	0.2%	0.2%	
Consolidation Loans	1,104	1,054	\$13,845,059	\$13,437,355	77.1%	77.7%	
<b>Total Portfolio</b>	<b>2,348</b>	<b>2,196</b>	<b>\$17,962,930</b>	<b>\$17,299,517</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	176	153	\$452,320	\$414,939	2.5%	2.4%	
4 Year	1,839	1,726	\$13,537,081	\$13,023,107	75.4%	75.3%	
Foreign	24	24	\$213,659	\$209,405	1.2%	1.2%	
Private-nonprofit Non-Degree Program	2	2	\$21,936	\$21,485	0.1%	0.1%	
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%	
Proprietary	52	48	\$265,372	\$259,314	1.5%	1.5%	
Public Non-Degree Program	1	1	\$1,177	\$1,129	0.0%	0.0%	
Other / Unknown (a)	254	242	\$3,471,385	\$3,370,139	19.3%	19.5%	
<b>Total Portfolio</b>	<b>2,348</b>	<b>2,196</b>	<b>\$17,962,930</b>	<b>\$17,299,517</b>	<b>100%</b>	<b>100%</b>	

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<b>Deal Name</b>	2014-B
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<b>Collection Period</b>	4/1/19 - 6/30/19
<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	\$13,783,631	(516,396)	\$13,267,235
Accrued Interest	\$79,651	3,894	\$83,544
<b>Total Pool Balance</b>	<b>\$13,863,282</b>	<b>(512,502)</b>	<b>\$13,350,780</b>
Weighted Average Coupon (WAC)	6.13%		6.30%
Weighted Average Maturity (WAM) (in months)	209.1		208.8
Number of Loans	2,392	(100)	2,292
Number of Borrowers	1,700	(75)	1,625
Average Borrower Indebtedness	\$8,155	\$61	\$8,216
Average FICO Score (a)	703		703
Average FICO Score (cosigned borrowers) (a)	742		743
Average FICO Score (non-cosigned borrowers) (a)	680		679

(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%	(24.0)	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	\$13,065,192	98.5%	117.7	months
Reduced Payment	\$66,677	0.5%	142.2	months
Forbearance	\$131,736	1.0%	132.5	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$13,263,605</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$13,267,235</b>	<b>100%</b>		

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

Cumulative Default Rate - Private		06/30/19
Current Period Defaults and Write-offs		\$17,429
Cumulative Defaults and Write-offs		\$2,501,157
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,234,118
<b>Cumulative Default Rate (1)</b>		<b>9.18%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$147,492
Borrower Recoveries		\$190,920
<b>Recovery Rate (2)</b>		<b>13.53%</b>
Cumulative Net Loss		\$2,162,744
<b>Cumulative Net Loss (3)</b>		<b>7.94%</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	2,374	2,265	\$13,622,846	\$13,065,192	98.8%	98.5%	
Reduced Payment	8	7	\$69,002	\$66,677	0.5%	0.5%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	9	19	\$88,153	\$131,736	0.6%	1.0%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,392</b>	<b>2,292</b>	<b>\$13,783,631</b>	<b>\$13,267,235</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	2,117	1,989	\$11,697,759	\$10,875,225	85.4%	82.8%	
1-29 Days Delinquent	103	169	\$869,531	\$1,343,429	6.4%	10.2%	
30-59 Days Delinquent	76	14	\$432,975	\$98,082	3.2%	0.7%	
60-89 Days Delinquent	13	36	\$139,461	\$304,164	1.0%	2.3%	
90-119 Days Delinquent	17	9	\$146,900	\$75,239	1.1%	0.6%	
120-149 Days Delinquent	14	10	\$112,669	\$44,694	0.8%	0.3%	
150-179 Days Delinquent	5	14	\$41,628	\$114,849	0.3%	0.9%	
180-209 Days Delinquent	14	2	\$67,111	\$5,393	0.5%	0.0%	
210-239 Days Delinquent	19	12	\$173,662	\$124,539	1.3%	0.9%	
240-269 Days Delinquent	3	12	\$9,280	\$83,489	0.1%	0.6%	
270+ Days Delinquent	1	5	\$872	\$62,766	0.0%	0.5%	
<b>Total Repayment</b>	<b>2,382</b>	<b>2,272</b>	<b>\$13,691,848</b>	<b>\$13,131,869</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Student Loan Backed Reporting Mixed Deal  
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	06/01/19
Collection Period	4/1/19 - 6/30/19
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 Program - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	1,499	1,446	\$10,746,461	\$10,376,651	78.0%	78.2%	
VSAC Extra Law	432	425	\$2,046,777	\$1,991,021	14.8%	15.0%	
VSAC Extra Institutional	417	378	\$673,854	\$612,042	4.9%	4.6%	
VSAC Extra Medical	28	27	\$267,983	\$241,551	1.9%	1.8%	
VSAC Extra Choice	12	12	\$42,780	\$40,781	0.3%	0.3%	
VSAC Extra Classic	4	4	\$5,777	\$5,189	0.0%	0.0%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,392</b>	<b>2,292</b>	<b>\$13,783,631</b>	<b>\$13,267,235</b>	<b>100%</b>	<b>100%</b>	

(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	21	20	\$100,293	\$99,460	0.7%	0.7%	
4 Year	2,256	2,157	\$12,246,735	\$11,758,080	88.8%	88.6%	
Foreign	16	16	\$177,079	\$162,562	1.3%	1.2%	
Private-nonprofit Non-Degree Program	2	2	\$6,609	\$6,105	0.0%	0.0%	
Private-nonprofit Professional Degree	1	1	\$8,505	\$8,505	0.1%	0.1%	
Proprietary	92	92	\$1,225,099	\$1,213,614	8.9%	9.1%	
Public Non-Degree Program	4	4	\$19,312	\$18,909	0.1%	0.1%	
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,392</b>	<b>2,292</b>	<b>\$13,783,631</b>	<b>\$13,267,235</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

Distribution by FICO Credit Scores - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
No FICO Score	21	18	\$107,716	\$106,902	0.8%	0.8%	
Less than 650	553	536	\$3,558,379	\$3,451,143	25.8%	26.0%	
650 - 699	424	401	\$2,358,076	\$2,257,650	17.1%	17.0%	
700 - 749	584	565	\$3,035,597	\$2,944,050	22.0%	22.2%	
750 - 799	630	598	\$3,581,409	\$3,427,873	26.0%	25.8%	
800 +	180	174	\$1,142,454	\$1,079,618	8.3%	8.1%	
<b>Total Balance</b>	<b>2,392</b>	<b>2,292</b>	<b>\$13,783,631</b>	<b>\$13,267,235</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

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

Distribution Date	06/01/19
Collection Period	4/1/19 - 6/30/19

**Collection Activity**

Available Funds	06/30/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$2,800,601
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,455,555
Payments from Guarantor	\$97,380
Recoveries	\$10,649
Investment Income	\$18,484
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$21,053
<b>Total Available Funds</b>	<b>\$4,403,722</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	06/30/19
Indenture Trustee Fees	\$491
Servicing Fees	\$35,335
Administration Fees	\$8,551
Other Fees	\$0
Arbitrage Analysis Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$44,377</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,403,722
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$4,403,722
<b>Second:</b> US Department of Education Reserve Fund	\$36,277	\$4,367,445
<b>Third:</b> Trustee Fees	\$491	\$4,366,954
<b>Fourth:</b> Servicing Fees	\$35,335	\$4,331,620
<b>Fifth:</b> Administration Fees	\$8,551	\$4,323,068
<b>Sixth:</b> Noteholder's Interest	\$493,200	\$3,829,869
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$3,829,869
<b>Eighth:</b> Noteholder's Principal	\$2,200,497	\$1,629,372
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,629,372
<b>Tenth:</b> Released to the Corporation	\$675,938	\$953,434
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$562,410
Interest Due	\$493,200
Interest Paid	\$493,200
Interest Shortfall	N/A
Accrued Interest Carryover	\$69,210
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$69,210
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,200,497
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$2,693,696</b>
(a) Footnotes:	
(b) Footnotes:	

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

	2014 - B 03/31/19	2014 - B 06/30/19
Assets		
Cash and Equivalents		
Revenue	\$2,800,600.75	\$953,434.19
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	\$0.00	\$0.00
Total Cash and Equivalents	\$2,899,848.75	\$1,052,682.19
Receivables		
Investment Interest	\$5,116.42	\$1,982.04
Student Loans	\$31,746,561.43	\$30,566,752.53
Allowance for Bad Debt	(\$1,821,738.21)	(\$1,473,324.88)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$442,606.97	\$451,148.04
FIB	\$13,754.12	\$5,062.29
SAP	\$7,299.07	\$5,686.35
Total Receivables	\$30,393,599.80	\$29,557,306.37
Total Assets	\$33,293,448.55	\$30,609,988.56
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$28,068,104.92	\$25,867,608.33
Bond Interest Payable	\$321,610.81	\$69,210.22
VT Value Rebates Payable	\$39,384.64	\$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	(\$18,228.36)	(\$1,909.06)
Total Liabilities	\$28,410,872.01	\$25,934,909.49
Net Assets		
Restricted by Bond Resolution	\$4,882,576.54	\$4,675,079.07
Total Net Assets	\$4,882,576.54	\$4,675,079.07
Total Liabilities and Net Assets	\$33,293,448.55	\$30,609,988.56

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

		<b>2014-B Trust</b>
		<b><u>4/1/2019- 6/30/2019</u></b>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$5,062.29	
Special Allowance Payments	\$33,939.29	
Interest on Investments	\$15,349.60	
Interest and Fees/Student Loans	\$431,250.06	
Other Income	\$10,649.25	
Total Revenue	<u>\$496,250.49</u>	
Bond Expenses		
Bond/Note Interest	\$240,799.15	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$35,928.87	
Borrower Int Returned to DOE	\$28,252.94	
VT Value Rebate Expense	\$13,588.18	
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	(\$330,127.97)	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$491.19	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>(\$11,067.64)</u>	
Total Direct Contribution	<u>\$507,318.13</u>	
Administrative Expense		
Salaries and Benefits	\$35,037.00	
Other General and Admin	\$347.00	
Other Loan Finance Expense	\$112.64	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	\$3,381.00	
Total Administrative	<u>\$38,877.64</u>	
Transfers	(\$675,937.96)	
<b>BEGINNING NET ASSETS</b>	<b>\$4,882,576.54</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$207,497.47)</b>	
<b>ENDING NET ASSETS</b>	<b><u>\$4,675,079.07</u></b>	