

**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>	12/2/2019
<b>Collection Period</b>	10/1/19 - 12/31/19
<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	2.691%	\$59,700,000	\$25,867,608	\$53,313	\$2,095,037	\$23,772,572	\$23,772,572	100.00%	6/2/2042
<b>Total</b>				<b>\$59,700,000</b>	<b>\$25,867,608</b>	<b>\$53,313</b>	<b>\$2,095,037</b>	<b>\$23,772,572</b>	<b>\$23,772,572</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	\$2,357,135	(\$1,528,439)	\$828,696
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$7,326	\$7,326
<b>Total Accounts Balance</b>	<b>\$2,456,383</b>	<b>(\$1,521,113)</b>	<b>\$935,270</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$29,408,540	(\$1,329,754)	\$28,078,786
Allowance for Bad Debt	(\$1,473,325)	\$0	(\$1,473,325)
Accrued Interest Receivable on Loans	\$454,058	\$17,357	\$471,416
Accrued Interest on Investment	\$3,681	(\$2,569)	\$1,112
Accrued Interest Subsidy Payments	\$802	(\$12,129)	(\$11,327)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,456,383	(\$1,521,113)	\$935,270
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$30,850,139</b>	<b>(\$2,848,206)</b>	<b>\$28,001,933</b>
<b>Liabilities</b>			
Bonds Payable	\$25,867,608	(\$2,095,037)	\$23,772,572
Accrued Interest on Senior Bonds	\$283,863	(\$230,551)	\$53,313
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$11,866	\$10,216	\$22,082
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$4,133)	(\$17,370)	(\$21,503)
<b>Total Liabilities</b>	<b>\$26,159,205</b>	<b>(\$2,332,742)</b>	<b>\$23,826,463</b>
Senior Parity %	123.62%		123.82%
Total Parity %	123.62%		123.82%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$29,408,540
Interest Caps	\$21,907
Borrower Payments	(\$1,023,059)
Claim Payments	(\$170,688)
Consolidation Payments	(\$38,161)
Disbursements	\$0
Refunds to Borrowers	\$2,039
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$121,792)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$28,078,786</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$16,822,760	(\$568,198)	\$16,254,562
Accrued Interest	\$369,855	\$22,862	\$392,716
<b>Total Pool Balance</b>	<b>\$17,192,614</b>	<b>(\$545,336)</b>	<b>\$16,647,278</b>
Weighted Average Coupon (WAC)	5.15%		5.13%
Weighted Average Maturity (WAM) (in months)	154.1		152.4
Number of Loans	2,088	(86)	2,002
Number of Borrowers	1,222	(50)	1,172
Average Borrower Indebtedness	\$14,069	\$135	\$14,204

(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	\$15,452,753	95.1%	171.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$171,659	1.1%	162.6 months
Deferment	\$546,315	3.4%	144.5 months
Claim Filed	\$83,836	0.5%	157.9 months
Total Converted	\$16,254,562	100.0%	
<b>Total Portfolio</b>	<b>\$16,254,562</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	12/31/2019
Current Period Defaults and Write-offs	\$176,462
Cumulative Defaults and Write-offs	\$3,059,138
Loans for which claims have been filed but not yet paid as of Distribution Date	\$83,836
Cumulative Purchases and originations	\$37,806,429
<b>Cumulative Default Rate (1)</b>	<b>8.31%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,999,314
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>95.43%</b>
Cumulative Net Loss	\$143,660
<b>Cumulative Net Loss (3)</b>	<b>0.38%</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>	12/2/2019
<b>Collection Period</b>	10/1/19 - 12/31/19
<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 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	1,930	1,838	\$15,932,991	\$15,452,753	94.7%	95.1%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	31	35	\$165,014	\$171,659	1.0%	1.1%	
Deferment	123	120	\$584,728	\$546,315	3.5%	3.4%	
Claim Filed	4	9	\$140,027	\$83,836	0.8%	0.5%	
<b>Total Portfolio</b>	<b>2,088</b>	<b>2,002</b>	<b>\$16,822,760</b>	<b>\$16,254,562</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	1,708	1,639	\$13,643,511	\$13,517,654	85.6%	87.5%	
1-29 Days Delinquent	147	77	\$1,533,329	\$1,003,467	9.6%	6.5%	
30-59 Days Delinquent	17	60	\$156,050	\$382,311	1.0%	2.5%	
60-89 Days Delinquent	18	15	\$230,510	\$128,531	1.4%	0.8%	
90-119 Days Delinquent	5	15	\$62,961	\$73,902	0.4%	0.5%	
120-149 Days Delinquent	11	11	\$109,520	\$195,163	0.7%	1.3%	
150-179 Days Delinquent	6	8	\$15,242	\$21,036	0.1%	0.1%	
180-209 Days Delinquent	7	3	\$87,157	\$50,415	0.5%	0.3%	
210-239 Days Delinquent	8	5	\$52,782	\$66,305	0.3%	0.4%	
240-269 Days Delinquent	3	5	\$41,930	\$13,968	0.3%	0.1%	
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Repayment</b>	<b>1,930</b>	<b>1,838</b>	<b>\$15,932,991</b>	<b>\$15,452,753</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	548	520	\$2,121,581	\$2,043,501	12.6%	12.6%	
Subsidized Stafford Loans	426	411	\$903,428	\$873,150	5.4%	5.4%	
Grad / PLUS Loans	61	57	\$635,172	\$615,144	3.8%	3.8%	
HEAL Loans	28	17	\$28,372	\$20,367	0.2%	0.1%	
Consolidation Loans	1,025	997	\$13,134,206	\$12,702,401	78.1%	78.1%	
<b>Total Portfolio</b>	<b>2,088</b>	<b>2,002</b>	<b>\$16,822,760</b>	<b>\$16,254,562</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	147	136	\$405,543	\$388,330	2.4%	2.4%	
4 Year	1,636	1,574	\$12,641,199	\$12,283,041	75.1%	75.6%	
Foreign	24	22	\$204,854	\$202,476	1.2%	1.2%	
Private-nonprofit Non-Degree Program	2	2	\$21,033	\$20,570	0.1%	0.1%	
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%	
Proprietary	43	41	\$254,528	\$249,332	1.5%	1.5%	
Public Non-Degree Program	1	1	\$1,068	\$1,006	0.0%	0.0%	
Other / Unknown (a)	235	226	\$3,294,535	\$3,109,808	19.6%	19.1%	
<b>Total Portfolio</b>	<b>2,088</b>	<b>2,002</b>	<b>\$16,822,760</b>	<b>\$16,254,562</b>	<b>100%</b>	<b>100%</b>	

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Quarterly Distribution Report**

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<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	12/2/2019
<b>Collection Period</b>	10/1/19 - 12/31/19
<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	\$12,585,780	(761,556)	\$11,824,225
Accrued Interest	\$84,203	(5,504)	\$78,699
<b>Total Pool Balance</b>	<b>\$12,669,984</b>	<b>(767,060)</b>	<b>\$11,902,924</b>
Weighted Average Coupon (WAC)	6.16%		5.84%
Weighted Average Maturity (WAM) (in months)	208.2		207.1
Number of Loans	2,202	(109)	2,093
Number of Borrowers	1,559	(73)	1,486
Average Borrower Indebtedness	\$8,127	(\$117)	\$8,010
Average FICO Score (a)	702		702
Average FICO Score (cosigned borrowers) (a)	742		742
Average FICO Score (non-cosigned borrowers) (a)	678		678

(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
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	\$11,711,437
Reduced Payment	\$41,594	0.4%	118.7	months
Forbearance	\$62,675	0.5%	131.2	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$4,888	0.0%	105.0	months
<b>Total Converted</b>	<b>\$11,820,595</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$11,824,225</b>	<b>100%</b>		

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

Cumulative Default Rate - Private	
	12/31/2019
Current Period Defaults and Write-offs	\$127,923
Cumulative Defaults and Write-offs	\$2,754,937
Loans for which claims have been filed as of Distribution Date	\$4,888
Cumulative Purchases and Originations	\$27,241,903
<b>Cumulative Default Rate (1)</b>	<b>10.13%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$164,939
Borrower Recoveries	\$222,910
<b>Recovery Rate (2)</b>	<b>14.08%</b>
Cumulative Net Loss	\$2,371,976
<b>Cumulative Net Loss (3)</b>	<b>8.71%</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	2,182	2,076	\$12,423,553	\$11,711,437	98.7%	99.0%	
Reduced Payment	8	5	\$82,768	\$41,594	0.7%	0.4%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	11	10	\$75,829	\$62,675	0.6%	0.5%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	1	\$0	\$4,888	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,202</b>	<b>2,093</b>	<b>\$12,585,780</b>	<b>\$11,824,225</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	1,923	1,815	\$10,541,547	\$9,773,465	84.3%	83.2%	
1-29 Days Delinquent	156	134	\$981,901	\$888,569	7.9%	7.6%	
30-59 Days Delinquent	23	43	\$211,573	\$325,670	1.7%	2.8%	
60-89 Days Delinquent	23	12	\$168,362	\$111,439	1.3%	0.9%	
90-119 Days Delinquent	12	8	\$93,524	\$70,094	0.7%	0.6%	
120-149 Days Delinquent	5	10	\$45,531	\$54,994	0.4%	0.5%	
150-179 Days Delinquent	17	14	\$228,152	\$75,353	1.8%	0.6%	
180-209 Days Delinquent	2	10	\$14,709	\$169,431	0.1%	1.4%	
210-239 Days Delinquent	6	11	\$59,701	\$34,601	0.5%	0.3%	
240-269 Days Delinquent	18	18	\$126,437	\$219,148	1.0%	1.9%	
270+ Days Delinquent	5	6	\$34,884	\$30,267	0.3%	0.3%	
<b>Total Repayment</b>	<b>2,190</b>	<b>2,081</b>	<b>\$12,506,321</b>	<b>\$11,753,032</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

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

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<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	12/2/2019
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<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	1,399	1,330	\$9,924,549	\$9,377,680	78.9%	79.3%	
VSAC Extra Law	410	396	\$1,894,221	\$1,791,453	15.1%	15.2%	
VSAC Extra Institutional	353	333	\$548,177	\$495,540	4.4%	4.2%	
VSAC Extra Medical	24	20	\$175,211	\$120,136	1.4%	1.0%	
VSAC Extra Choice	12	11	\$39,074	\$36,007	0.3%	0.3%	
VSAC Extra Classic	4	3	\$4,549	\$3,408	0.0%	0.0%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,202</b>	<b>2,093</b>	<b>\$12,585,780</b>	<b>\$11,824,225</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	20	20	\$97,383	\$95,675	0.8%	0.8%	
4 Year	2,073	1,970	\$11,216,151	\$10,551,781	89.1%	89.2%	
Foreign	16	14	\$150,206	\$97,763	1.2%	0.8%	
Private-nonprofit Non-Degree Program	1	1	\$1,337	\$1,089	0.0%	0.0%	
Private-nonprofit Professional Degree	1	1	\$8,505	\$8,505	0.1%	0.1%	
Proprietary	87	83	\$1,093,725	\$1,051,492	8.7%	8.9%	
Public Non-Degree Program	4	4	\$18,473	\$17,919	0.1%	0.2%	
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>2,202</b>	<b>2,093</b>	<b>\$12,585,780</b>	<b>\$11,824,225</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	23	17	\$103,902	\$101,925	0.8%	0.9%	
Less than 650	523	494	\$3,326,104	\$3,150,614	26.4%	26.6%	
650 - 699	385	369	\$2,167,164	\$2,078,765	17.2%	17.6%	
700 - 749	545	520	\$2,834,457	\$2,648,365	22.5%	22.4%	
750 - 799	567	543	\$3,186,908	\$2,945,101	25.3%	24.9%	
800 +	159	150	\$967,245	\$899,454	7.7%	7.6%	
<b>Total Balance</b>	<b>2,202</b>	<b>2,093</b>	<b>\$12,585,780</b>	<b>\$11,824,225</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

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

Distribution Date	12/2/2019
Collection Period	10/1/19 - 12/31/19

**Collection Activity**

Available Funds	12/31/2019
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$2,357,135
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,363,887
Payments from Guarantor	\$179,378
Recoveries	\$23,566
Investment Income	\$12,279
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
<b>Total Available Funds</b>	<b>\$3,936,245</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	\$7,326
<b>Total Reserve Funds</b>	<b>\$106,574</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	12/31/2019
Indenture Trustee Fees	\$453
Servicing Fees	\$32,548
Administration Fees	\$8,241
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$41,242</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,936,245
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$3,936,245
<b>Second:</b> US Department of Education Reserve Fund	\$41,667	\$3,894,578
<b>Third:</b> Trustee Fees	\$453	\$3,894,126
<b>Fourth:</b> Servicing Fees	\$32,548	\$3,861,578
<b>Fifth:</b> Administration Fees	\$8,241	\$3,853,337
<b>Sixth:</b> Noteholder's Interest	\$413,438	\$3,439,899
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$3,439,899
<b>Eighth:</b> Noteholder's Principal	\$2,095,037	\$1,344,863
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,344,863
<b>Tenth:</b> Released to the Corporation	\$516,167	\$828,696
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$466,750
Interest Due	\$413,438
Interest Paid	\$413,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$53,313
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$53,313
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,095,037
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$2,508,474</b>
(a) Footnotes:	
(b) Footnotes:	

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

	<b>2014 - B</b>	<b>2014 - B</b>
	<b>9/30/2019</b>	<b>12/31/2019</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,357,134.80	\$828,695.90
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	\$7,326.06
Total Cash and Equivalents	\$2,456,382.80	\$935,269.96
Receivables		
Investment Interest	\$3,681.18	\$1,112.47
Student Loans	\$29,408,540.10	\$28,078,786.35
Allowance for Bad Debt	(\$1,473,324.88)	(\$1,473,324.88)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$454,058.20	\$471,415.53
FIB	\$4,520.57	\$8,494.88
SAP	(\$3,718.93)	(\$19,821.74)
Total Receivables	\$28,393,756.24	\$27,066,662.61
Total Assets	\$30,850,139.04	\$28,001,932.57
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$25,867,608.33	\$23,772,571.83
Bond Interest Payable	\$283,863.25	\$53,312.57
VT Value Rebates Payable	\$11,866.04	\$22,081.62
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	(\$4,132.91)	(\$21,503.01)
Total Liabilities	\$26,159,204.71	\$23,826,463.01
Net Assets		
Restricted by Bond Resolution	\$4,690,934.33	\$4,175,469.56
Total Net Assets	\$4,690,934.33	\$4,175,469.56
Total Liabilities and Net Assets	\$30,850,139.04	\$28,001,932.57

# Vermont Student Assistance Corporation

## 2014-B Indenture

### Quarterly Income Statement

		<b>2014-B Trust</b>
		<b><u>10/1/2019- 12/31/2019</u></b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$3,974.31
	Special Allowance Payments	\$19,111.46
	Interest on Investments	\$9,710.01
	Interest and Fees/Student Loans	\$389,017.96
	Other Income	\$23,566.34
	<b>Total Revenue</b>	<b><u>\$445,380.08</u></b>
Bond Expenses		
	Bond/Note Interest	\$182,886.86
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$33,972.91
	Borrower Int Returned to DOE	\$35,214.27
	VT Value Rebate Expense	\$13,037.01
	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	\$125,007.38
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$452.67
	Rating Agency Fees	\$18,500.00
	<b>Total Interest Expenses</b>	<b><u>\$409,071.10</u></b>
	<b>Total Direct Contribution</b>	<b><u>\$36,308.98</u></b>
Administrative Expense		
	Salaries and Benefits	\$33,528.00
	Other General and Admin	\$311.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$1,768.00
	<b>Total Administrative</b>	<b><u>\$35,607.00</u></b>
	Transfers	(\$516,166.75)
	<b>BEGINNING NET ASSETS</b>	<b>\$4,690,934.33</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$515,464.77)</b>
	<b>ENDING NET ASSETS</b>	<b><u><u>\$4,175,469.56</u></u></b>