

**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>	6/1/2020
<b>Collection Period</b>	4/1/20 - 6/30/20
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.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	1.173%	\$59,700,000	\$23,772,572	\$21,164	\$2,115,050	\$21,657,521	\$21,657,521	100.00%	6/2/2042
<b>Total</b>				<b>\$59,700,000</b>	<b>\$23,772,572</b>	<b>\$21,164</b>	<b>\$2,115,050</b>	<b>\$21,657,521</b>	<b>\$21,657,521</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	\$2,321,744	(\$1,192,941)	\$1,128,803
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$10,440	\$42,289	\$52,729
<b>Total Accounts Balance</b>	<b>\$2,431,432</b>	<b>(\$1,150,653)</b>	<b>\$1,280,779</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$26,679,374	(\$1,482,579)	\$25,196,795
Allowance for Bad Debt	(\$1,473,325)	\$245,064	(\$1,228,261)
Accrued Interest Receivable on Loans	\$486,228	\$14,160	\$500,388
Accrued Interest on Investment	\$1,423	(\$1,365)	\$57
Accrued Interest Subsidy Payments	(\$22,431)	(\$46,037)	(\$68,467)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,431,432	(\$1,150,653)	\$1,280,779
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$28,102,701</b>	<b>(\$2,421,410)</b>	<b>\$25,681,291</b>
<b>Liabilities</b>			
Bonds Payable	\$23,772,572	(\$2,115,050)	\$21,657,521
Accrued Interest on Senior Bonds	\$213,094	(\$191,931)	\$21,164
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$32,250	(\$32,250)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$21,823)	\$8,518	(\$13,306)
<b>Total Liabilities</b>	<b>\$23,996,092</b>	<b>(\$2,330,713)</b>	<b>\$21,665,379</b>
Senior Parity %	123.42%		124.21%
Total Parity %	123.42%		124.21%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$26,679,374
Interest Caps	\$50,723
Borrower Payments	(\$1,067,372)
Claim Payments	(\$109,231)
Consolidation Payments	(\$217,442)
Disbursements	\$0
Refunds to Borrowers	\$1,700
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$140,957)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$25,196,795</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$15,571,080	(\$844,241)	\$14,726,839
Accrued Interest	\$419,182	\$6,848	\$426,030
<b>Total Pool Balance</b>	<b>\$15,990,262</b>	<b>(\$837,393)</b>	<b>\$15,152,869</b>
Weighted Average Coupon (WAC)	5.11%		5.07%
Weighted Average Maturity (WAM) (in months)	149.7		148.3
Number of Loans	1,903	(113)	1,790
Number of Borrowers	1,116	(66)	1,050
Average Borrower Indebtedness	\$14,328	\$103	\$14,431

(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	\$12,996,452	88.3%	178.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,385,360	9.4%	166.0 months
Deferment	\$345,028	2.3%	154.8 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$14,726,839	100.0%	
<b>Total Portfolio</b>	<b>\$14,726,839</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	6/30/2020
Current Period Defaults and Write-offs	\$99,130
Cumulative Defaults and Write-offs	\$3,246,625
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and originations	\$37,867,115
<b>Cumulative Default Rate (1)</b>	<b>8.57%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,184,622
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>98.09%</b>
Cumulative Net Loss	\$62,003
<b>Cumulative Net Loss (3)</b>	<b>0.16%</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>	6/1/2020
<b>Collection Period</b>	4/1/20 - 6/30/20
<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	1,756	1,522	\$14,776,730	\$12,996,452	94.9%	88.3%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	35	187	\$242,733	\$1,385,360	1.6%	9.4%	
Deferment	106	81	\$519,022	\$345,028	3.3%	2.3%	
Claim Filed	6	-	\$32,596	\$0	0.2%	0.0%	
<b>Total Portfolio</b>	<b>1,903</b>	<b>1,790</b>	<b>\$15,571,080</b>	<b>\$14,726,839</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	1,584	1,438	\$13,042,963	\$12,146,510	88.3%	93.5%	
1-29 Days Delinquent	80	78	\$944,935	\$800,651	6.4%	6.2%	
30-59 Days Delinquent	52	5	\$344,066	\$36,246	2.3%	0.3%	
60-89 Days Delinquent	8	-	\$113,740	\$0	0.8%	0.0%	
90-119 Days Delinquent	6	1	\$16,303	\$13,044	0.1%	0.1%	
120-149 Days Delinquent	11	-	\$87,330	\$0	0.6%	0.0%	
150-179 Days Delinquent	5	-	\$23,347	\$0	0.2%	0.0%	
180-209 Days Delinquent	5	-	\$178,614	\$0	1.2%	0.0%	
210-239 Days Delinquent	4	-	\$22,790	\$0	0.2%	0.0%	
240-269 Days Delinquent	1	-	\$2,643	\$0	0.0%	0.0%	
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Repayment</b>	<b>1,756</b>	<b>1,522</b>	<b>\$14,776,730</b>	<b>\$12,996,452</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	484	457	\$1,837,699	\$1,717,043	11.8%	11.7%	
Subsidized Stafford Loans	384	368	\$837,524	\$816,236	5.4%	5.5%	
Grad / PLUS Loans	57	51	\$599,275	\$532,436	3.8%	3.6%	
HEAL Loans	14	5	\$15,609	\$11,521	0.1%	0.1%	
Consolidation Loans	964	909	\$12,280,972	\$11,649,604	78.9%	79.1%	
<b>Total Portfolio</b>	<b>1,903</b>	<b>1,790</b>	<b>\$15,571,080</b>	<b>\$14,726,839</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	129	121	\$382,368	\$358,495	2.5%	2.4%	
4 Year	1,499	1,412	\$11,746,410	\$11,220,087	75.4%	76.2%	
Foreign	20	19	\$197,614	\$194,513	1.3%	1.3%	
Private-nonprofit Non-Degree Program	2	2	\$20,101	\$19,628	0.1%	0.1%	
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%	
Proprietary	38	36	\$246,182	\$233,277	1.6%	1.6%	
Public Non-Degree Program	1	1	\$943	\$828	0.0%	0.0%	
Other / Unknown (a)	214	199	\$2,977,461	\$2,700,011	19.1%	18.3%	
<b>Total Portfolio</b>	<b>1,903</b>	<b>1,790</b>	<b>\$15,571,080</b>	<b>\$14,726,839</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes

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Quarterly Distribution Report**

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<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	6/1/2020
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Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$11,108,294	(638,338)	\$10,469,956
Accrued Interest	\$67,046	7,313	\$74,358
<b>Total Pool Balance</b>	<b>\$11,175,340</b>	<b>(631,025)</b>	<b>\$10,544,314</b>
Weighted Average Coupon (WAC)	5.54%		5.26%
Weighted Average Maturity (WAM) (in months)	206.2		205.4
Number of Loans	1,981	(103)	1,878
Number of Borrowers	1,408	(75)	1,333
Average Borrower Indebtedness	\$7,937	(\$27)	\$7,910
Average FICO Score (a)	702		706
Average FICO Score (cosigned borrowers) (a)	743		744
Average FICO Score (non-cosigned borrowers) (a)	677		682

(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	\$9,437,410	90.1%	130.3	months
Reduced Payment	\$12,082	0.1%	150.5	months
Forbearance	\$1,016,834	9.7%	134.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$10,466,326</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$10,469,956</b>	<b>100%</b>		

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

Cumulative Default Rate - Private	
	6/30/2020
Current Period Defaults and Write-offs	\$159,196
Cumulative Defaults and Write-offs	\$3,089,847
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,244,341
<b>Cumulative Default Rate (1)</b>	<b>11.34%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$183,177
Borrower Recoveries	\$236,230
<b>Recovery Rate (2)</b>	<b>13.57%</b>
Cumulative Net Loss	\$2,670,440
<b>Cumulative Net Loss (3)</b>	<b>9.80%</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	1,938	1,755	\$10,760,723	\$9,437,410	96.9%	90.1%
Reduced Payment	8	3	\$64,507	\$12,082	0.6%	0.1%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	34	119	\$279,434	\$1,016,834	2.5%	9.7%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,981</b>	<b>1,878</b>	<b>\$11,108,294</b>	<b>\$10,469,956</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	1,726	1,638	\$9,119,113	\$8,690,180	84.2%	92.0%
1-29 Days Delinquent	105	79	\$839,441	\$553,115	7.8%	5.9%
30-59 Days Delinquent	52	18	\$310,544	\$81,427	2.9%	0.9%
60-89 Days Delinquent	10	6	\$73,213	\$38,690	0.7%	0.4%
90-119 Days Delinquent	10	3	\$70,656	\$10,652	0.7%	0.1%
120-149 Days Delinquent	9	4	\$89,302	\$10,149	0.8%	0.1%
150-179 Days Delinquent	3	3	\$22,311	\$39,388	0.2%	0.4%
180-209 Days Delinquent	5	2	\$89,748	\$10,671	0.8%	0.1%
210-239 Days Delinquent	11	2	\$49,905	\$3,563	0.5%	0.0%
240-269 Days Delinquent	11	-	\$113,666	\$0	1.1%	0.0%
270+ Days Delinquent	4	3	\$47,330	\$11,657	0.4%	0.1%
<b>Total Repayment</b>	<b>1,946</b>	<b>1,758</b>	<b>\$10,825,230</b>	<b>\$9,449,491</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Quarterly Distribution Report**

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<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	6/1/2020
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<b>Website</b>	<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	1,264	1,208	\$8,815,875	\$8,303,579	79.4%	79.3%
VSAC Extra Law	386	374	\$1,721,567	\$1,664,525	15.5%	15.9%
VSAC Extra Institutional	298	264	\$423,077	\$365,263	3.8%	3.5%
VSAC Extra Medical	20	20	\$110,975	\$101,766	1.0%	1.0%
VSAC Extra Choice	10	9	\$33,856	\$32,181	0.3%	0.3%
VSAC Extra Classic	3	3	\$2,944	\$2,643	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,981</b>	<b>1,878</b>	<b>\$11,108,294</b>	<b>\$10,469,956</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	19	18	\$91,994	\$84,105	0.8%	0.8%
4 Year	1,867	1,766	\$9,965,970	\$9,375,209	89.7%	89.5%
Foreign	14	14	\$89,088	\$81,339	0.8%	0.8%
Private-nonprofit Non-Degree Program	1	1	\$752	\$581	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	76	75	\$943,097	\$911,983	8.5%	8.7%
Public Non-Degree Program	4	4	\$17,394	\$16,740	0.2%	0.2%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,981</b>	<b>1,878</b>	<b>\$11,108,294</b>	<b>\$10,469,956</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	16	278	\$93,881	\$442,746	0.8%	4.2%
Less than 650	467	372	\$2,953,907	\$2,677,815	26.6%	25.6%
650 - 699	349	266	\$1,955,931	\$1,746,293	17.6%	16.7%
700 - 749	497	381	\$2,525,368	\$2,266,648	22.7%	21.6%
750 - 799	505	443	\$2,709,124	\$2,494,961	24.4%	23.8%
800 +	147	138	\$870,082	\$841,492	7.8%	8.0%
<b>Total Balance</b>	<b>1,981</b>	<b>1,878</b>	<b>\$11,108,294</b>	<b>\$10,469,956</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	6/1/2020
Collection Period	4/1/20 - 6/30/20

**Collection Activity**

Available Funds	6/30/2020
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$2,321,744
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,551,953
Payments from Guarantor	\$111,456
Recoveries	\$8,527
Investment Income	\$2,159
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
<b>Total Available Funds</b>	<b>\$3,995,839</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	\$52,729
<b>Total Reserve Funds</b>	<b>\$151,977</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	6/30/2020
Indenture Trustee Fees	\$416
Servicing Fees	\$29,535
Administration Fees	\$7,907
Other Fees	\$0
Arbitrage Analysis Fees	
<b>Total Fees and Program Expenses</b>	<b>\$37,858</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,995,839
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$3,995,839
<b>Second:</b> US Department of Education Reserve Fund	\$74,515	\$3,921,324
<b>Third:</b> Trustee Fees	\$416	\$3,920,908
<b>Fourth:</b> Servicing Fees	\$29,535	\$3,891,372
<b>Fifth:</b> Administration Fees	\$7,907	\$3,883,466
<b>Sixth:</b> Noteholder's Interest	\$281,794	\$3,601,672
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$3,601,672
<b>Eighth:</b> Noteholder's Principal	\$2,115,050	\$1,486,621
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,486,621
<b>Tenth:</b> Released to the Corporation	\$357,819	\$1,128,803
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$302,957
Interest Due	\$281,794
Interest Paid	\$281,794
Interest Shortfall	N/A
Accrued Interest Carryover	\$21,164
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$21,164
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,115,050
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$2,396,844</b>
(a) Footnotes:	
(b) Footnotes:	

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

	<b>2014 - B</b> <b>3/31/2020</b>	<b>2014 - B</b> <b>6/30/2020</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,321,743.73	\$1,128,802.57
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	\$10,440.23	\$52,728.86
Total Cash and Equivalents	\$2,431,431.96	\$1,280,779.43
Receivables		
Investment Interest	\$1,422.68	\$57.25
Student Loans	\$26,679,374.14	\$25,196,794.75
Allowance for Bad Debt	(\$1,473,324.88)	(\$1,228,261.38)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$486,227.69	\$500,388.18
FIB	\$3,689.39	\$7,713.82
SAP	(\$26,120.24)	(\$76,181.29)
Total Receivables	\$25,671,268.78	\$24,400,511.33
Total Assets	\$28,102,700.74	\$25,681,290.76
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$23,772,571.83	\$21,657,521.37
Bond Interest Payable	\$213,094.09	\$21,163.55
VT Value Rebates Payable	\$32,249.97	\$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	(\$21,823.40)	(\$13,305.89)
Total Liabilities	\$23,996,092.49	\$21,665,379.03
Net Assets		
Restricted by Bond Resolution	\$4,106,608.25	\$4,015,911.73
Total Net Assets	\$4,106,608.25	\$4,015,911.73
Total Liabilities and Net Assets	\$28,102,700.74	\$25,681,290.76

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

**2014-B Trust**  
4/1/2020- 6/30/2020

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$4,024.43
	Special Allowance Payments	\$2,633.83
	Interest on Investments	\$793.62
	Interest and Fees/Student Loans	\$330,276.85
	Other Income	\$8,527.46
	<b>Total Revenue</b>	<u>\$346,256.19</u>
Bond Expenses		
	Bond/Note Interest	\$89,863.31
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$31,692.75
	Borrower Int Returned to DOE	\$52,694.88
	VT Value Rebate Expense	(\$29,629.88)
	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	(\$98,193.51)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$416.01
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<u>\$46,843.56</u>
	<b>Total Direct Contribution</b>	<u>\$299,412.63</u>
Administrative Expense		
	Salaries and Benefits	\$21,655.00
	Other General and Admin	(\$113.00)
	Other Loan Finance Expense	\$100.34
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$10,648.00
	<b>Total Administrative</b>	<u>\$32,290.34</u>
	Transfers	(\$357,818.81)
	<b>BEGINNING NET ASSETS</b>	<b>\$4,106,608.25</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$90,696.52)</b>
	<b>ENDING NET ASSETS</b>	<u><u><b>\$4,015,911.73</b></u></u>