

**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>	7/1/20 - 9/30/20
<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	1.157%	\$59,700,000	\$21,657,521	\$85,450	\$0	\$21,657,521	\$21,657,521	100.00%	6/2/2042
<b>Total</b>				<b>\$59,700,000</b>	<b>\$21,657,521</b>	<b>\$85,450</b>	<b>\$0</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	\$1,128,803	\$1,228,610	\$2,357,413
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$52,729	\$24,477	\$77,206
<b>Total Accounts Balance</b>	<b>\$1,280,779</b>	<b>\$1,253,087</b>	<b>\$2,533,867</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$25,196,795	(\$996,256)	\$24,200,539
Allowance for Bad Debt	(\$1,228,261)	(\$70,556)	(\$1,298,818)
Accrued Interest Receivable on Loans	\$500,388	\$22,649	\$523,037
Accrued Interest on Investment	\$57	(\$38)	\$19
Accrued Interest Subsidy Payments	(\$68,467)	(\$24,256)	(\$92,724)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,280,779	\$1,253,087	\$2,533,867
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$25,681,291</b>	<b>\$184,630</b>	<b>\$25,865,920</b>
<b>Liabilities</b>			
Bonds Payable	\$21,657,521	\$0	\$21,657,521
Accrued Interest on Senior Bonds	\$21,164	\$64,286	\$85,450
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$13,306)	\$2,680	(\$10,626)
<b>Total Liabilities</b>	<b>\$21,665,379</b>	<b>\$66,966</b>	<b>\$21,732,345</b>
Senior Parity %	124.21%		125.00%
Total Parity %	124.21%		125.00%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$25,196,795
Interest Caps	\$27,926
Borrower Payments	(\$1,002,477)
Claim Payments	(\$22,852)
Consolidation Payments	(\$56,783)
Loan Rehabs	\$62,672
Disbursements	\$0
Refunds to Borrowers	\$975
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,718)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$24,200,539</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$14,726,839	(\$551,950)	\$14,174,889
Accrued Interest	\$426,030	\$17,636	\$443,665
<b>Total Pool Balance</b>	<b>\$15,152,869</b>	<b>(\$534,314)</b>	<b>\$14,618,555</b>
Weighted Average Coupon (WAC)	5.07%		4.97%
Weighted Average Maturity (WAM) (in months)	148.3		146.1
Number of Loans	1,790	(80)	1,710
Number of Borrowers	1,050	(46)	1,004
Average Borrower Indebtedness	\$14,431	\$129	\$14,560

(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	\$13,581,926	95.8%	180.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$310,554	2.2%	155.4 months
Deferment	\$282,410	2.0%	155.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$14,174,889	100.0%	
<b>Total Portfolio</b>	<b>\$14,174,889</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	9/30/2020
Current Period Defaults and Write-offs	\$12,883
Cumulative Defaults and Write-offs	\$3,259,508
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and originations	\$37,894,905
<b>Cumulative Default Rate (1)</b>	<b>8.60%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,197,512
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>98.10%</b>
Cumulative Net Loss	\$61,996
<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

Student Loan Backed Reporting Mixed Deal  
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/20 - 9/30/20
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	1,522	1,622	\$12,996,452	\$13,581,926	88.3%	95.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	187	29	\$1,385,360	\$310,554	9.4%	2.2%
Deferment	81	59	\$345,028	\$282,410	2.3%	2.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,790</b>	<b>1,710</b>	<b>\$14,726,839</b>	<b>\$14,174,889</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	1,438	1,447	\$12,146,510	\$12,412,610	93.5%	91.4%
1-29 Days Delinquent	78	120	\$800,651	\$846,292	6.2%	6.2%
30-59 Days Delinquent	5	27	\$36,246	\$191,309	0.3%	1.4%
60-89 Days Delinquent	-	28	\$0	\$131,714	0.0%	1.0%
90-119 Days Delinquent	1	-	\$13,044	\$0	0.1%	0.0%
120-149 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
150-179 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
180-209 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
210-239 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
<b>Total Repayment</b>	<b>1,522</b>	<b>1,622</b>	<b>\$12,996,452</b>	<b>\$13,581,926</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	457	436	\$1,717,043	\$1,665,867	11.7%	11.8%
Subsidized Stafford Loans	368	346	\$816,236	\$794,096	5.5%	5.6%
Grad / PLUS Loans	51	50	\$532,436	\$519,280	3.6%	3.7%
HEAL Loans	5	5	\$11,521	\$8,854	0.1%	0.1%
Consolidation Loans	909	873	\$11,649,604	\$11,186,791	79.1%	78.9%
<b>Total Portfolio</b>	<b>1,790</b>	<b>1,710</b>	<b>\$14,726,839</b>	<b>\$14,174,889</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	121	118	\$358,495	\$352,682	2.4%	2.5%
4 Year	1,412	1,347	\$11,220,087	\$10,770,464	76.2%	76.0%
Foreign	19	19	\$194,513	\$193,115	1.3%	1.4%
Private-nonprofit Non-Degree Program	2	2	\$19,628	\$19,153	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	36	36	\$233,277	\$230,600	1.6%	1.6%
Public Non-Degree Program	1	1	\$828	\$766	0.0%	0.0%
Other / Unknown (a)	199	187	\$2,700,011	\$2,608,109	18.3%	18.4%
<b>Total Portfolio</b>	<b>1,790</b>	<b>1,710</b>	<b>\$14,726,839</b>	<b>\$14,174,889</b>	<b>100%</b>	<b>100%</b>

**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>	7/1/20 - 9/30/20
<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 Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$10,469,956	(444,306)	\$10,025,650
Accrued Interest	\$74,358	5,014	\$79,372
<b>Total Pool Balance</b>	<b>\$10,544,314</b>	<b>(439,293)</b>	<b>\$10,105,022</b>
Weighted Average Coupon (WAC)	5.26%		4.33%
Weighted Average Maturity (WAM) (in months)	205.4		206.4
Number of Loans	1,878	(75)	1,803
Number of Borrowers	1,333	(56)	1,277
Average Borrower Indebtedness	\$7,910	\$3	\$7,913
Average FICO Score (a)	706		704
Average FICO Score (cosigned borrowers) (a)	744		743
Average FICO Score (non-cosigned borrowers) (a)	682		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%	(21.0)	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	\$9,943,124	99.2%	133.2	months
Reduced Payment	\$14,882	0.1%	118.0	months
Forbearance	\$64,013	0.6%	143.1	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$10,022,020</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$10,025,650</b>	<b>100%</b>		

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

Cumulative Default Rate - Private	
	9/30/2020
Current Period Defaults and Write-offs	\$18,121
Cumulative Defaults and Write-offs	\$3,107,968
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,244,480
<b>Cumulative Default Rate (1)</b>	<b>11.41%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$195,431
Borrower Recoveries	\$248,026
<b>Recovery Rate (2)</b>	<b>14.27%</b>
Cumulative Net Loss	\$2,664,511
<b>Cumulative Net Loss (3)</b>	<b>9.78%</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	1,755	1,791	\$9,437,410	\$9,943,124	90.1%	99.2%	
Reduced Payment	3	1	\$12,082	\$14,882	0.1%	0.1%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	119	10	\$1,016,834	\$64,013	9.7%	0.6%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>1,878</b>	<b>1,803</b>	<b>\$10,469,956</b>	<b>\$10,025,650</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	1,638	1,625	\$8,690,180	\$8,810,511	92.0%	88.5%	
1-29 Days Delinquent	79	107	\$553,115	\$760,586	5.9%	7.6%	
30-59 Days Delinquent	18	29	\$81,427	\$203,842	0.9%	2.0%	
60-89 Days Delinquent	6	14	\$38,690	\$103,290	0.4%	1.0%	
90-119 Days Delinquent	3	6	\$10,652	\$33,831	0.1%	0.3%	
120-149 Days Delinquent	4	7	\$10,149	\$21,857	0.1%	0.2%	
150-179 Days Delinquent	3	1	\$39,388	\$879	0.4%	0.0%	
180-209 Days Delinquent	2	-	\$10,671	\$0	0.1%	0.0%	
210-239 Days Delinquent	2	3	\$3,563	\$23,211	0.0%	0.2%	
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%	
270+ Days Delinquent	3	-	\$11,657	\$0	0.1%	0.0%	
<b>Total Repayment</b>	<b>1,758</b>	<b>1,792</b>	<b>\$9,449,491</b>	<b>\$9,958,006</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>	7/1/20 - 9/30/20
<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>

<b>Portfolio by Loan Program - Private</b>							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
VSAC Extra Advantage	1,208	1,170	\$8,303,579	\$7,916,445	79.3%	79.0%	
VSAC Extra Law	374	359	\$1,664,525	\$1,615,874	15.9%	16.1%	
VSAC Extra Institutional	264	238	\$365,263	\$306,715	3.5%	3.1%	
VSAC Extra Medical	20	20	\$101,766	\$91,484	1.0%	0.9%	
VSAC Rehab Loan	-	6	\$0	\$62,663	0.0%	0.6%	
VSAC Extra Choice	9	8	\$32,181	\$30,823	0.3%	0.3%	
VSAC Extra Classic	3	2	\$2,643	\$1,645	0.0%	0.0%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>1,878</b>	<b>1,803</b>	<b>\$10,469,956</b>	<b>\$10,025,650</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	18	18	\$84,105	\$82,490	0.8%	0.8%	
4 Year	1,766	1,694	\$9,375,209	\$8,977,885	89.5%	89.5%	
Foreign	14	14	\$81,339	\$73,187	0.8%	0.7%	
Private-nonprofit Non-Degree Program	1	1	\$581	\$321	0.0%	0.0%	
Private-nonprofit Professional Degree	75	72	\$911,983	\$875,860	8.7%	8.7%	
Proprietary	4	4	\$16,740	\$15,905	0.2%	0.2%	
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%	
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>1,878</b>	<b>1,803</b>	<b>\$10,469,956</b>	<b>\$10,025,650</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	278	253	\$442,746	\$380,884	4.2%	3.8%	
Less than 650	372	371	\$2,677,815	\$2,642,214	25.6%	26.4%	
650 - 699	266	265	\$1,746,293	\$1,701,596	16.7%	17.0%	
700 - 749	381	362	\$2,266,648	\$2,152,772	21.6%	21.5%	
750 - 799	443	420	\$2,494,961	\$2,355,249	23.8%	23.5%	
800 +	138	132	\$841,492	\$792,935	8.0%	7.9%	
<b>Total Balance</b>	<b>1,878</b>	<b>1,803</b>	<b>\$10,469,956</b>	<b>\$10,025,650</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	7/1/20 - 9/30/20

**Collection Activity**

Available Funds	9/30/2020
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,128,803
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,304,977
Payments from Guarantor	\$25,144
Recoveries	\$11,797
Investment Income	\$165
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
<b>Total Available Funds</b>	<b>\$2,470,885</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	\$77,206
<b>Total Reserve Funds</b>	<b>\$176,454</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	9/30/2020
Indenture Trustee Fees	\$379
Servicing Fees	\$27,938
Administration Fees	\$7,729
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$36,047</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,470,885
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$2,470,885
<b>Second:</b> US Department of Education Reserve Fund	\$77,425	\$2,393,459
<b>Third:</b> Trustee Fees	\$379	\$2,393,080
<b>Fourth:</b> Servicing Fees	\$27,938	\$2,365,142
<b>Fifth:</b> Administration Fees	\$7,729	\$2,357,413
<b>Sixth:</b> Noteholder's Interest	\$0	\$2,357,413
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$2,357,413
<b>Eighth:</b> Noteholder's Principal	\$0	\$2,357,413
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,357,413
<b>Tenth:</b> Released to the Corporation	\$0	\$2,357,413
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$85,450
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$85,450
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$85,450
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

	<b>2014 - B</b>	<b>2014 - B</b>
	<b>6/30/2020</b>	<b>9/30/2020</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,128,802.57	\$2,357,412.62
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	\$52,728.86	\$77,206.04
Total Cash and Equivalents	\$1,280,779.43	\$2,533,866.66
Receivables		
Investment Interest	\$57.25	\$19.39
Student Loans	\$25,196,794.75	\$24,200,538.68
Allowance for Bad Debt	(\$1,228,261.38)	(\$1,298,817.84)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$500,388.18	\$523,037.46
FIB	\$7,713.82	\$6,453.43
SAP	(\$76,181.29)	(\$99,177.31)
Total Receivables	\$24,400,511.33	\$23,332,053.81
Total Assets	\$25,681,290.76	\$25,865,920.47
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$21,657,521.37	\$21,657,521.37
Bond Interest Payable	\$21,163.55	\$85,449.55
VT Value Rebates Payable	\$0.00	\$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	(\$13,305.89)	(\$10,625.65)
Total Liabilities	\$21,665,379.03	\$21,732,345.27
Net Assets		
Restricted by Bond Resolution	\$4,015,911.73	\$4,133,575.20
Total Net Assets	\$4,015,911.73	\$4,133,575.20
Total Liabilities and Net Assets	\$25,681,290.76	\$25,865,920.47

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

		<b>2014-B Trust</b>
		<b><u>7/1/2020- 9/30/2020</u></b>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$2,429.00	
Special Allowance Payments	\$2,123.67	
Interest on Investments	\$127.32	
Interest and Fees/Student Loans	\$289,806.20	
Other Income	\$11,796.66	
Total Revenue	<u>\$306,282.85</u>	
Bond Expenses		
Bond/Note Interest	\$64,286.00	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$30,127.15	
Borrower Int Returned to DOE	\$51,239.93	
VT Value Rebate Expense	\$2,346.46	
Fees Paid on Borrower Behalf	\$0.00	
Yield Exp - US Treasury	\$0.00	
Yield Analysis	\$1,000.00	
Rebate Exp - US Treasury	\$0.00	
Rebate Analysis	\$2,750.00	
Bad Debt Expense	\$5,860.82	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$379.02	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$157,989.38</u>	
Total Direct Contribution	<u>\$148,293.47</u>	
Administrative Expense		
Salaries and Benefits	\$29,381.00	
Other General and Admin	\$202.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	\$1,047.00	
Total Administrative	<u>\$30,630.00</u>	
Transfers	\$0.00	
<b>BEGINNING NET ASSETS</b>	<b>\$4,015,911.73</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$117,663.47</b>	
<b>ENDING NET ASSETS</b>	<b><u>\$4,133,575.20</u></b>	