

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/21 - 3/31/21
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.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	1.115%	\$59,700,000	\$19,766,762	\$75,241	\$0	\$19,766,762	\$19,766,762	100.00%	6/2/2042
<b>Total</b>				<b>\$59,700,000</b>	<b>\$19,766,762</b>	<b>\$75,241</b>	<b>\$0</b>	<b>\$19,766,762</b>	<b>\$19,766,762</b>	<b>100.00%</b>	

(a) Footnotes Most recent reset  
(b) Footnotes \$0.00

**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	\$753,096	\$1,080,345	\$1,833,442
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$76,753	(\$3,823)	\$72,930
<b>Total Accounts Balance</b>	<b>\$929,097</b>	<b>\$1,076,522</b>	<b>\$2,005,619</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$23,405,861	(\$912,335)	\$22,493,526
Rehabilitated Loans Receivable offset	\$0	(\$202,747)	(\$202,747)
Allowance for Bad Debt (a)	(\$1,392,127)	\$163,865	(\$1,228,261)
Accrued Interest Receivable on Loans	\$511,031	\$11,059	\$522,090
Accrued Interest Receivable on Rehabilitated Loans offset	\$0	(\$15,846)	(\$15,846)
Accrued Interest on Investment	\$6	\$9	\$16
Accrued Interest Subsidy Payments	(\$90,694)	\$3,338	(\$87,356)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$929,097	\$1,076,522	\$2,005,619
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$23,363,175</b>	<b>\$123,865</b>	<b>\$23,487,040</b>
<b>Liabilities</b>			
Bonds Payable	\$19,766,762	\$0	\$19,766,762
Accrued Interest on Senior Bonds	\$19,519	\$55,721	\$75,241
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	\$34,041	(\$15,579)	\$18,462
<b>Total Liabilities</b>	<b>\$19,820,322</b>	<b>\$40,142</b>	<b>\$19,860,464</b>
Senior Parity %	124.90%		124.44%
Total Parity %	124.90%		124.44%

(a) Footnotes Allowance for Bad Debt adjusted in prior period due to accounting change  
(b) Footnotes

**Student Loans Receivable Activity**

Beginning Balance	\$23,405,861
Interest Caps	\$28,763
Borrower Payments	(\$911,504)
Claim Payments	(\$38,027)
Consolidation Payments	(\$27,962)
Loan Rehabs	\$39,073
Disbursements	\$0
Refunds to Borrowers	\$1,282
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,960)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$22,493,527</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$13,712,395	(\$515,587)	\$13,196,808
Accrued Interest	\$446,952	\$10,381	\$457,333
<b>Total Pool Balance</b>	<b>\$14,159,347</b>	<b>(\$505,206)</b>	<b>\$13,654,141</b>
Weighted Average Coupon (WAC)	4.98%		4.95%
Weighted Average Maturity (WAM) (in months)	144.1		142.3
Number of Loans	1,621	(73)	1,548
Number of Borrowers	953	(47)	906
Average Borrower Indebtedness	\$14,858	\$213	\$15,071

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$0	0.0%	0.0	0.0
Grace	\$0	0.0%	0.0	0.0
<b>Total Not Converted</b>	<b>\$0</b>	<b>0.0%</b>		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$12,120,628	91.8%	187.0	187.0
Reduced Payment	\$0	0.0%	0.0	0.0
Forbearance	\$665,205	5.0%	175.0	175.0
Deferment	\$395,108	3.0%	170.4	170.4
Claim Filed	\$15,867	0.1%	141.0	141.0
<b>Total Converted</b>	<b>\$13,196,808</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$13,196,808</b>	<b>100%</b>		

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

**Cumulative Default Rate - FFELP**

	3/31/2021
Current Period Defaults and Write-offs	\$40,951
Cumulative Defaults and Write-offs	\$3,300,462
Loans for which claims have been filed but not yet paid as of Distribution Date	\$15,867
Cumulative Purchases and originations	\$37,942,587
<b>Cumulative Default Rate (1)</b>	<b>8.74%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,238,462
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.65%</b>
Cumulative Net Loss	\$77,867
<b>Cumulative Net Loss (3)</b>	<b>0.21%</b>

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

**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	1,535	1,383	\$13,131,548	\$12,120,628	95.8%	91.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	22	92	\$124,451	\$665,205	0.9%	5.0%
Deferment	64	67	\$456,396	\$395,108	3.3%	3.0%
Claim Filed	-	6	\$0	\$15,867	0.0%	0.1%
<b>Total Portfolio</b>	<b>1,621</b>	<b>1,548</b>	<b>\$13,712,395</b>	<b>\$13,196,808</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**  
Vermont Student Assistance Corp.

**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>	1/1/21 - 3/31/21
<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>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,347	1,238	\$11,561,731	\$10,784,636	88.0%	89.0%
1-29 Days Delinquent	92	53	\$1,055,175	\$514,887	8.0%	4.2%
30-59 Days Delinquent	38	53	\$209,484	\$437,891	1.6%	3.6%
60-89 Days Delinquent	27	14	\$151,743	\$185,643	1.2%	1.5%
90-119 Days Delinquent	16	7	\$83,698	\$98,789	0.6%	0.8%
120-149 Days Delinquent	12	5	\$62,511	\$16,368	0.5%	0.1%
150-179 Days Delinquent	3	5	\$7,208	\$56,193	0.1%	0.5%
180-209 Days Delinquent	-	6	\$0	\$18,471	0.0%	0.2%
210-239 Days Delinquent	-	2	\$0	\$7,751	0.0%	0.1%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
<b>Total Repayment</b>	<b>1,535</b>	<b>1,383</b>	<b>\$13,131,548</b>	<b>\$12,120,628</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	398	378	\$1,584,169	\$1,547,355	11.6%	11.7%
Subsidized Stafford Loans	331	312	\$775,377	\$750,996	5.7%	5.7%
Grad / PLUS Loans	48	43	\$509,219	\$449,542	3.7%	3.4%
HEAL Loans	5	5	\$5,590	\$2,314	0.0%	0.0%
Consolidation Loans	839	810	\$10,838,040	\$10,446,601	79.0%	79.2%
<b>Total Portfolio</b>	<b>1,621</b>	<b>1,548</b>	<b>\$13,712,395</b>	<b>\$13,196,808</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	117	110	\$348,519	\$340,152	2.5%	2.6%
4 Year	1,268	1,215	\$10,389,471	\$10,042,634	75.8%	76.1%
Foreign	19	19	\$190,175	\$186,298	1.4%	1.4%
Private-nonprofit Non-Degree Program	2	2	\$18,668	\$18,180	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	35	34	\$227,709	\$188,278	1.7%	1.4%
Public Non-Degree Program	1	1	\$719	\$672	0.0%	0.0%
Other / Unknown (a)	179	167	\$2,537,135	\$2,420,584	18.5%	18.3%
<b>Total Portfolio</b>	<b>1,621</b>	<b>1,548</b>	<b>\$13,712,395</b>	<b>\$13,196,808</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

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<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	N/A
<b>Collection Period</b>	1/1/21 - 3/31/21
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$9,693,466	(396,747)	\$9,296,719
Accrued Interest	\$64,078	678	\$64,756
<b>Total Pool Balance</b>	<b>\$9,757,544</b>	<b>(396,069)</b>	<b>\$9,361,475</b>
Weighted Average Coupon (WAC)	3.84%		3.81%
Weighted Average Maturity (WAM) (in months)	207.2		207.4
Number of Loans	1,724	(122)	1,602
Number of Borrowers	1,220	(73)	1,147
Average Borrower Indebtedness	\$7,998	\$164	\$8,162
Average FICO Score (a)	703		701
Average FICO Score (cosigned borrowers) (a)	742		742
Average FICO Score (non-cosigned borrowers) (a)	678		677

(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	\$0	0.0%	0.0	months
Grace	\$0	0.0%	0.0	months
<b>Total Not Converted</b>	<b>\$0</b>	<b>0.0%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$9,032,322	97.2%	137.6	months
Reduced Payment	\$150,468	1.6%	97.2	months
Forbearance	\$113,928	1.2%	154.5	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$9,296,719</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$9,296,719</b>	<b>100%</b>		

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

Cumulative Default Rate - Private		3/31/2021
Current Period Defaults and Write-offs		\$4,075
Cumulative Defaults and Write-offs		\$3,112,058
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,249,018
<b>Cumulative Default Rate (1)</b>		<b>11.42%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$195,431
<b>Recoveries from Collections</b>		<b>\$264,226</b>
<b>Recoveries on Rehab Loans</b>		<b>\$5,398</b>
<b>Recovery Rate (2)</b>		<b>14.94%</b>
Cumulative Net Loss		\$2,647,004
<b>Cumulative Net Loss (3)</b>		<b>9.71%</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	-	-	\$0	\$0	0.0%	0.0%
Repayment	1,706	1,582	\$9,529,071	\$9,032,322	98.3%	97.2%
Reduced Payment	6	8	\$75,025	\$150,468	0.8%	1.6%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	12	12	\$89,370	\$113,928	0.9%	1.2%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,724</b>	<b>1,602</b>	<b>\$9,693,466</b>	<b>\$9,296,719</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	1,533	1,463	\$8,413,753	\$8,216,762	87.6%	89.5%
1-29 Days Delinquent	90	58	\$643,896	\$499,884	6.7%	5.4%
30-59 Days Delinquent	45	36	\$263,599	\$257,831	2.7%	2.8%
60-89 Days Delinquent	24	19	\$166,724	\$114,239	1.7%	1.2%
90-119 Days Delinquent	7	1	\$45,677	\$1,327	0.5%	0.0%
120-149 Days Delinquent	3	4	\$28,243	\$26,173	0.3%	0.3%
150-179 Days Delinquent	5	5	\$19,551	\$49,082	0.2%	0.5%
180-209 Days Delinquent	3	1	\$18,698	\$5,041	0.2%	0.1%
210-239 Days Delinquent	2	1	\$3,953	\$3,024	0.0%	0.0%
240-269 Days Delinquent	-	2	\$0	\$9,427	0.0%	0.1%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
<b>Total Repayment</b>	<b>1,712</b>	<b>1,590</b>	<b>\$9,604,096</b>	<b>\$9,182,790</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	1,124	1,070	\$7,580,745	\$7,235,481	78.2%	77.8%
VSAC Extra Law	349	326	\$1,560,843	\$1,514,623	16.1%	16.3%
VSAC Extra Institutional	211	183	\$270,075	\$232,379	2.8%	2.5%
VSAC Extra Medical	13	16	\$163,865	\$202,747	1.7%	2.2%
VSAC Rehab Loan	17	16	\$86,668	\$81,460	0.9%	0.9%
VSAC Extra Choice	8	8	\$29,916	\$28,762	0.3%	0.3%
VSAC Extra Classic	2	1	\$1,354	\$1,266	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,724</b>	<b>1,620</b>	<b>\$9,693,466</b>	<b>\$9,296,719</b>	<b>100%</b>	<b>100%</b>

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

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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>	1/1/21 - 3/31/21
<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>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	19	19	\$102,911	\$100,321	1.1%	1.1%
4 Year	1,617	1,517	\$8,645,603	\$8,275,250	89.2%	89.0%
Foreign	11	11	\$70,490	\$68,880	0.7%	0.7%
Private-nonprofit Non-Degree Program	1	-	\$59	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	72	69	\$859,083	\$837,372	8.9%	9.0%
Public Non-Degree Program	4	15,319	\$15,319	\$14,896	0.2%	0.2%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>1,724</b>	<b>16,935</b>	<b>\$9,693,466</b>	<b>\$9,296,719</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	224	195	\$344,777	\$303,008	3.6%	3.3%
Less than 650	368	361	\$2,652,806	\$2,597,049	27.4%	27.9%
650 - 699	261	248	\$1,654,659	\$1,600,207	17.1%	17.2%
700 - 749	348	326	\$2,060,414	\$1,956,329	21.3%	21.0%
750 - 799	402	372	\$2,225,657	\$2,112,233	23.0%	22.7%
800 +	121	118	\$755,152	\$727,892	7.8%	7.8%
<b>Total Balance</b>	<b>1,724</b>	<b>1,620</b>	<b>\$9,693,466</b>	<b>\$9,296,719</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	1/1/21 - 3/31/21

**Collection Activity**

Available Funds	3/31/2021
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$753,096
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,132,974
Payments from Guarantor	\$40,950
Recoveries from Collections	\$8,907
Recoveries on Rehab Loans	\$2,870
Investment Income	\$27
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
<b>Total Available Funds</b>	<b>\$1,938,824</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	\$72,930
<b>Total Reserve Funds</b>	<b>\$172,178</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Period	3/31/2021
Indenture Trustee Fees	\$346
Servicing Fees	\$26,018
Administration Fees	\$7,516
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$33,880</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,938,824
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$1,938,824
<b>Second:</b> US Department of Education Reserve Fund	\$71,502	\$1,867,322
<b>Third:</b> Trustee Fees	\$346	\$1,866,976
<b>Fourth:</b> Servicing Fees	\$26,018	\$1,840,957
<b>Fifth:</b> Administration Fees	\$7,516	\$1,833,442
<b>Sixth:</b> Noteholder's Interest	\$0	\$1,833,442
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$1,833,442
<b>Eighth:</b> Noteholder's Principal	\$0	\$1,833,442
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,833,442
<b>Tenth:</b> Released to the Corporation	\$0	\$1,833,442
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$75,241
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$75,241
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$75,241
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$0</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

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

	<b>2014 - B</b>	<b>2014 - B</b>
	<b>12/31/2020</b>	<b>3/31/2021</b>
	<hr/>	<hr/>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$753,096.11	\$1,833,441.52
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$99,248.00	\$99,248.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
DOE Reserve Fund	\$76,752.88	\$72,929.80
Total Cash and Equivalents	<hr/>	<hr/>
Total Cash and Equivalents	\$929,096.99	\$2,005,619.32
Receivables		
Investment Interest	\$6.40	\$15.57
Student Loans	\$23,405,861.04	\$22,493,526.46
Rehabilitated student loan offset - principal	\$0.00	(\$202,747.26)
Allowance for Bad Debt	(\$1,392,126.55)	(\$1,228,261.38)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$511,030.54	\$522,089.67
Rehabilitated student loan offset - interest	\$0.00	(\$15,846.33)
FIB	\$5,739.41	\$5,525.06
SAP	(\$96,433.20)	(\$92,881.00)
Total Receivables	<hr/>	<hr/>
Total Receivables	\$22,434,077.64	\$21,481,420.79
Total Assets		
Total Assets	<hr/>	<hr/>
Total Assets	\$23,363,174.63	\$23,487,040.11
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$19,766,761.61	\$19,766,761.61
Bond Interest Payable	\$19,519.27	\$75,240.62
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	\$34,041.13	\$18,461.66
Total Liabilities	<hr/>	<hr/>
Total Liabilities	\$19,820,322.01	\$19,860,463.89
Net Assets		
Restricted by Bond Resolution	\$3,542,852.62	\$3,626,576.22
Total Net Assets	<hr/>	<hr/>
Total Net Assets	\$3,542,852.62	\$3,626,576.22
Total Liabilities and Net Assets	<hr/>	<hr/>
Total Liabilities and Net Assets	\$23,363,174.63	\$23,487,040.11

# Vermont Student Assistance Corporation

## 2014-B Indenture

### Quarterly Income Statement

	<b>2014-B Trust</b>
	<b><u>1/1/2021- 3/31/2021</u></b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$2,214.65
Special Allowance Payments	\$2,301.80
Interest on Investments	\$36.19
Interest and Fees/Student Loans	\$235,515.22
Other Income	\$11,776.97
Total Revenue	<u>\$251,844.83</u>
Bond Expenses	
Bond/Note Interest	\$55,721.35
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$28,303.56
Borrower Int Returned to DOE	\$47,865.86
VT Value Rebate Expense	\$2,030.32
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	\$4,075.21
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$345.93
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$139,592.23</u>
Total Direct Contribution	<u>\$112,252.60</u>
Administrative Expense	
Salaries and Benefits	\$28,445.00
Other General and Admin	\$13.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$71.00
Total Administrative	<u>\$28,529.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,542,852.62</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$83,723.60</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,626,576.22</u></b>