

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	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	1.086%	\$59,700,000	\$19,766,762	\$16,537	\$1,492,116	\$18,274,646	\$18,274,646	100.00%	6/2/2042
Total				\$59,700,000	\$19,766,762	\$16,537	\$1,492,116	\$18,274,646	\$18,274,646	100.00%	

(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	\$1,833,442	(\$1,191,834)	\$641,608
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$72,930	(\$1,459)	\$71,471
Total Accounts Balance	\$2,005,619	(\$1,193,293)	\$812,327

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$22,493,526	(\$930,966)	\$21,562,561
Rehabilitated Loans Receivable offset	(\$202,747)	(\$14,234)	(\$216,981)
Allowance for Bad Debt	(\$1,228,261)	\$123,102	(\$1,105,159)
Accrued Interest Receivable on Loans	\$522,090	(\$28,355)	\$493,735
Accrued Interest Receivable on Rehabilitated Loans offset	(\$15,846)	\$3,195	(\$12,652)
Accrued Interest on Investment	\$16	(\$10)	\$6
Accrued Interest Subsidy Payments	(\$87,356)	\$2,209	(\$85,147)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,005,619	(\$1,193,293)	\$812,327
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,487,040	(\$2,038,351)	\$21,448,689
Liabilities			
Bonds Payable	\$19,766,762	(\$1,492,116)	\$18,274,646
Accrued Interest on Senior Bonds	\$75,241	(\$58,704)	\$16,537
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	\$18,462	(\$7,307)	\$11,154
Total Liabilities	\$19,860,464	(\$1,558,127)	\$18,302,337
Senior Parity %	124.44%		123.23%
Total Parity %	124.44%		123.23%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$22,493,526
Interest Caps	\$66,613
Borrower Payments	(\$885,801)
Claim Payments	(\$74,810)
Consolidation Payments	(\$42,495)
Loan Rehabs	\$16,609
Disbursements	\$0
Refunds to Borrowers	\$2,399
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$12,480)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$21,562,561

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$13,196,808	(\$507,146)	\$12,689,662
Accrued Interest	\$457,333	(\$20,222)	\$437,111
Total Pool Balance	\$13,654,141	(\$527,368)	\$13,126,773
Weighted Average Coupon (WAC)	4.95%		4.96%
Weighted Average Maturity (WAM) (in months)	142.3		139.4
Number of Loans	1,548	(89)	1,459
Number of Borrowers	906	(49)	857
Average Borrower Indebtedness	\$15,071	\$246	\$15,317

(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	\$12,018,411	94.7%	189.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$371,761	2.9%	160.8 months
Deferment	\$299,490	2.4%	175.6 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$12,689,662	100.0%	
Total Portfolio	\$12,689,662	100%	

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

Cumulative Default Rate - FFELP	
	6/30/2021
Current Period Defaults and Write-offs	\$75,114
Cumulative Defaults and Write-offs	\$3,375,577
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and originations	\$38,003,494
Cumulative Default Rate (1)	8.88%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,313,566
Borrower Recoveries	\$0
Recovery Rate (2)	98.16%
Cumulative Net Loss	\$62,011
Cumulative Net Loss (3)	0.16%

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	6/1/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	1,383	1,336	\$12,120,628	\$12,018,411	91.8%	94.7%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	92	64	\$665,205	\$371,761	5.0%	2.9%	
Deferment	67	59	\$395,108	\$299,490	3.0%	2.4%	
Claim Filed	6	-	\$15,867	\$0	0.1%	0.0%	
Total Portfolio	1,548	1,459	\$13,196,808	\$12,689,662	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,238	1,185	\$10,784,636	\$10,476,924	89.0%	87.2%	
1-29 Days Delinquent	53	81	\$514,887	\$763,304	4.2%	6.4%	
30-59 Days Delinquent	53	20	\$437,891	\$365,662	3.6%	3.0%	
60-89 Days Delinquent	14	23	\$185,643	\$200,095	1.5%	1.7%	
90-119 Days Delinquent	7	2	\$98,789	\$8,505	0.8%	0.1%	
120-149 Days Delinquent	5	4	\$16,368	\$18,031	0.1%	0.2%	
150-179 Days Delinquent	5	7	\$56,193	\$32,404	0.5%	0.3%	
180-209 Days Delinquent	6	6	\$18,471	\$141,539	0.2%	1.2%	
210-239 Days Delinquent	2	-	\$7,751	\$0	0.1%	0.0%	
240-269 Days Delinquent	-	3	\$0	\$1,682	0.0%	0.0%	
270+ Days Delinquent	-	5	\$0	\$10,265	0.0%	0.1%	
Total Repayment	1,383	1,336	\$12,120,628	\$12,018,411	100%	100%	

(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	378	347	\$1,547,355	\$1,489,998	11.7%	11.7%	
Subsidized Stafford Loans	312	294	\$750,996	\$732,822	5.7%	5.8%	
Grad / PLUS Loans	43	40	\$449,542	\$440,536	3.4%	3.5%	
HEAL Loans	5	-	\$2,314	\$0	0.0%	0.0%	
Consolidation Loans	810	778	\$10,446,601	\$10,026,306	79.2%	79.0%	
Total Portfolio	1,548	1,459	\$13,196,808	\$12,689,662	100%	100%	

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	110	101	\$340,152	\$320,133	2.6%	2.5%	
4 Year	1,215	1,144	\$10,042,634	\$9,717,653	76.1%	76.6%	
Foreign	19	19	\$186,298	\$185,868	1.4%	1.5%	
Private-nonprofit Non-Degree Program	2	2	\$18,180	\$17,587	0.1%	0.1%	
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%	
Proprietary	34	33	\$188,278	\$187,719	1.4%	1.5%	
Public Non-Degree Program	1	1	\$672	\$623	0.0%	0.0%	
Other / Unknown (a)	167	159	\$2,420,594	\$2,260,078	18.3%	17.8%	
Total Portfolio	1,548	1,459	\$13,196,808	\$12,689,662	100%	100%	

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes Effective June 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

Portfolio by IBR - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending	
Non-IBR	-	940	\$0	\$8,614,977	0.0%	67.9%	
Exited IBR	-	5	\$0	\$30,138	0.0%	0.2%	
Partial Financial Hardship-non subsidized	-	284	\$0	\$2,702,351	0.0%	21.3%	
Partial Financial Hardship-subsidized	-	8	\$0	\$53,173	0.0%	0.4%	
Permanent Standard-non subsidized	-	213	\$0	\$1,240,279	0.0%	9.8%	
Permanent Standard-subsidized	-	9	\$0	\$48,745	0.0%	0.4%	
Total Portfolio	-	1,459	\$0	\$12,689,662	0%	100%	

(a) Footnotes IBR reporting is new for this period
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$9,296,719	(423,820)	\$8,872,899
Accrued Interest	\$64,756	(8,133)	\$56,623
Total Pool Balance	\$9,361,475	(431,953)	\$8,929,522
Weighted Average Coupon (WAC)	3.81%		3.80%
Weighted Average Maturity (WAM) (in months)	207.4		207.0
Number of Loans	1,620	(82)	1,538
Number of Borrowers	1,147	(54)	1,093
Average Borrower Indebtedness	\$8,162	\$8	\$8,170
Average FICO Score (a)	701		703
Average FICO Score (cosigned borrowers) (a)	742		743
Average FICO Score (non-cosigned borrowers) (a)	677		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	\$0
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	\$8,601,872
Reduced Payment	\$209,728	2.4%	124.2	months
Forbearance	\$61,299	0.7%	155.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$8,872,899	100.0%		
Total Portfolio	\$8,872,899	100%		

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

Cumulative Default Rate - Private	
	6/30/2021
Current Period Defaults and Write-offs	\$13,129
Cumulative Defaults and Write-offs	\$3,125,187
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,253,707
Cumulative Default Rate (1)	11.47%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$195,431
Recoveries from Collections	\$270,955
Recoveries on Rehab Loans	\$14,251
Recovery Rate (2)	15.38%
Cumulative Net Loss	\$2,644,550
Cumulative Net Loss (3)	9.70%

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	1,582	1,501	\$9,032,322	\$8,601,872	97.2%	96.9%	
Reduced Payment	8	16	\$150,468	\$209,728	1.6%	2.4%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance (a)	30	21	\$113,928	\$61,299	1.2%	0.7%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	1,620	1,538	\$9,296,719	\$8,872,899	100%	100%	

(a) Footnotes Beginning balance corrected due to error in prior period report
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,463	1,357	\$8,216,762	\$7,739,013	89.5%	87.8%	
1-29 Days Delinquent	58	97	\$499,884	\$582,890	5.4%	6.6%	
30-59 Days Delinquent	36	19	\$257,831	\$135,731	2.8%	1.5%	
60-89 Days Delinquent	19	26	\$114,239	\$224,956	1.2%	2.6%	
90-119 Days Delinquent	1	3	\$1,327	\$11,801	0.0%	0.1%	
120-149 Days Delinquent	4	5	\$26,173	\$54,851	0.3%	0.6%	
150-179 Days Delinquent	5	1	\$49,082	\$21,914	0.5%	0.2%	
180-209 Days Delinquent	1	5	\$5,041	\$22,876	0.1%	0.3%	
210-239 Days Delinquent	1	2	\$3,024	\$7,159	0.0%	0.1%	
240-269 Days Delinquent	2	1	\$9,427	\$7,387	0.1%	0.1%	
270+ Days Delinquent	-	1	\$0	\$3,024	0.0%	0.0%	
Total Repayment	1,590	1,517	\$9,182,790	\$8,811,600	100%	100%	

(a) Footnotes
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	1,070	1,019	\$7,235,481	\$6,901,032	77.8%	77.8%
VSAC Extra Law	326	307	\$1,514,623	\$1,445,666	16.3%	16.3%
VSAC Extra Institutional	183	18	\$232,379	\$216,981	2.5%	2.4%
VSAC Extra Medical	16	169	\$202,747	\$202,570	2.2%	2.3%
VSAC Rehab Loan	16	16	\$81,460	\$78,184	0.9%	0.9%
VSAC Extra Choice	8	8	\$28,762	\$27,230	0.3%	0.3%
VSAC Extra Classic	1	1	\$1,266	\$1,236	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,620	1,538	\$9,296,719	\$8,872,899	100%	100%

(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	19	\$100,321	\$97,637	1.1%	1.1%
4 Year	1,517	1,436	\$8,275,250	\$7,870,297	89.0%	88.7%
Foreign	11	10	\$68,880	\$67,245	0.7%	0.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	69	69	\$837,372	\$823,631	9.0%	9.3%
Public Non-Degree Program	4	4	\$14,896	\$14,089	0.2%	0.2%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,620	1,538	\$9,296,719	\$8,872,899	100%	100%

(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	195	180	\$303,008	\$273,253	3.3%	3.1%
Less than 650	361	337	\$2,597,049	\$2,470,752	27.9%	27.8%
650 - 699	248	233	\$1,600,207	\$1,507,903	17.2%	17.0%
700 - 749	326	316	\$1,956,329	\$1,888,398	21.0%	21.3%
750 - 799	372	357	\$2,112,233	\$2,026,556	22.7%	22.8%
800 +	118	115	\$727,892	\$706,039	7.8%	8.0%
Total Balance	1,620	1,538	\$9,296,719	\$8,872,899	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/1/2021
Collection Period	4/1/21 - 6/30/21

Collection Activity

Available Funds	6/30/2021
Available Funds at Beginning of Period	
Revenue Fund	\$1,833,442
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,118,143
Payments from Guarantor	\$75,104
Recoveries from Collections	\$6,729
Recoveries on Rehab Loans	\$8,853
Investment Income	\$56
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$3,042,327
Reserve Funds	
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	\$71,471
Total Reserve Funds	\$170,719

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	6/30/2021
Indenture Trustee Fees	\$346
Servicing Fees	\$24,958
Administration Fees	\$7,398
Other Fees	\$0
Total Fees and Program Expenses	\$32,702

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,042,327
First: Tax Exempt Rebate Fund	\$0	\$3,042,327
Second: US Department of Education Reserve Fund	\$70,066	\$2,972,261
Third: Trustee Fees	\$346	\$2,971,915
Fourth: Servicing Fees	\$24,958	\$2,946,958
Fifth: Administration Fees	\$7,398	\$2,939,560
Sixth: Noteholder's Interest	\$112,660	\$2,826,899
Seventh: Debt Service Reserve Fund	\$0	\$2,826,899
Eighth: Noteholder's Principal	\$1,492,116	\$1,334,784
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,334,784
Tenth: Released to the Corporation	\$693,176	\$641,608

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$129,197
Interest Due	\$112,660
Interest Paid	\$112,660
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,537
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$16,537
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$1,492,116
Principal Shortfall	N/A
Total Distribution Amount	\$1,604,776

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation
2014-B Indenture
Balance Sheet

	2014 - B	2014 - B
	3/31/2021	6/30/2021
Assets		
Cash and Equivalents		
Revenue	\$1,833,441.52	\$641,607.98
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	\$72,929.80	\$71,470.81
Total Cash and Equivalents	\$2,005,619.32	\$812,326.79
Receivables		
Investment Interest	\$15.57	\$5.37
Student Loans	\$22,493,526.46	\$21,562,560.85
Rehabilitated student loan offset - principal	(\$202,747.26)	(\$216,980.92)
Allowance for Bad Debt	(\$1,228,261.38)	(\$1,105,158.92)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$522,089.67	\$493,734.54
Rehabilitated student loan offset - interest	(\$15,846.33)	(\$12,651.71)
FIB	\$5,525.06	\$4,528.12
SAP	(\$92,881.00)	(\$89,674.98)
Total Receivables	\$21,481,420.79	\$20,636,362.35
Total Assets	\$23,487,040.11	\$21,448,689.14
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,766,761.61	\$18,274,645.74
Bond Interest Payable	\$75,240.62	\$16,536.73
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	\$18,461.66	\$11,154.19
Total Liabilities	\$19,860,463.89	\$18,302,336.66
Net Assets		
Restricted by Bond Resolution	\$3,626,576.22	\$3,146,352.48
Total Net Assets	\$3,626,576.22	\$3,146,352.48
Total Liabilities and Net Assets	\$23,487,040.11	\$21,448,689.14

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>4/1/2021- 6/30/2021</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$2,313.47
Special Allowance Payments	\$2,134.92
Interest on Investments	\$45.58
Interest and Fees/Student Loans	\$240,075.43
Other Income	\$15,582.40
Total Revenue	<u>\$260,151.80</u>
Bond Expenses	
Bond/Note Interest	\$53,956.28
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$27,124.44
Borrower Int Returned to DOE	\$46,245.84
VT Value Rebate Expense	\$1,301.44
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	(\$109,963.51)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$345.93
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$19,010.42</u>
Total Direct Contribution	<u>\$241,141.38</u>
Administrative Expense	
Salaries and Benefits	\$23,379.00
Other General and Admin	\$45.00
Other Loan Finance Expense	\$846.54
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$3,919.00
Total Administrative	<u>\$28,189.54</u>
Transfers	(\$693,175.58)
BEGINNING NET ASSETS	\$3,626,576.22
NET SURPLUS/(DEFICIT)	(\$480,223.74)
ENDING NET ASSETS	<u>\$3,146,352.48</u>