

**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>	6/2/2025
<b>Collection Period</b>	4/1/25 - 6/30/25
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsaac.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	5.427%	\$59,700,000	\$8,082,501	\$32,415	(667,854)	\$7,414,647	\$7,414,647	100.00%	6/2/2042
<b>Total</b>				<b>\$59,700,000</b>	<b>\$8,082,501</b>	<b>\$32,415</b>	<b>-\$667,854</b>	<b>\$7,414,647</b>	<b>\$7,414,647</b>	<b>100.00%</b>	

(a) Footnotes  
(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	\$867,073	(\$615,936)	\$251,138
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$966,321</b>	<b>(\$615,936)</b>	<b>\$350,386</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$9,039,516	(\$396,822)	\$8,642,694
Rehabilitated Loans Receivable offset	(\$354,478)	\$16,969	(\$337,510)
Allowance for Bad Debt	(\$672,128)	\$187,423	(\$484,706)
Accrued Interest Receivable on Loans	\$237,220	(\$8,790)	\$228,430
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,899)	\$3,282	(\$3,617)
Accrued Interest on Investment	\$3,059	(\$1,882)	\$1,177
Accrued Interest Subsidy Payments	\$23,733	\$3,946	\$27,679
PHEAA Cash Escrow	\$10,908	\$1,714	\$12,622
Total Accounts/Funds Balance	\$966,321	(\$615,936)	\$350,386
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$9,247,251</b>	<b>(\$810,096)</b>	<b>\$8,437,155</b>
<b>Liabilities</b>			
Bonds Payable	\$8,082,501	(\$667,854)	\$7,414,647
Accrued Interest on Senior Bonds	\$150,629	(\$118,214)	\$32,415
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	\$31,487	\$16,542	\$48,029
<b>Total Liabilities</b>	<b>\$8,264,617</b>	<b>(\$769,525)</b>	<b>\$7,495,091</b>
Senior Parity %	120.02%		119.04%
Total Parity %	120.02%		119.04%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$4,195,892	(\$138,818)	\$4,057,073
Accrued Interest	\$175,656	\$273	\$175,930
<b>Total Pool Balance</b>	<b>\$4,371,548</b>	<b>(\$138,545)</b>	<b>\$4,233,003</b>
Weighted Average Coupon (WAC)	4.93%		4.92%
Weighted Average Maturity (WAM) (in months)	161.0		163.0
Number of Loans	448	(25)	423
Number of Borrowers	248	(3)	245
Average Borrower Indebtedness	\$17,627	(\$350)	\$17,278

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	9,039,516
Interest Caps	10,680
Borrower Payments	(263,857)
Claim Payments	(47,423)
Consolidation Payments	-
Loan Rehab	-
Disbursements	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(96,215)
Loan Transfers	-
Miscellaneous Adjustments	(7)
<b>Ending Balance</b>	<b>8,642,694</b>

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 until (a) Final Repayment	
Repayment	\$3,840,058	94.7%	IN REPAY	months
Reduced Paymen	\$0	0.0%	0.0	months
Forbearance	\$172,394	4.2%	06/30/2025	months
Deferment	\$44,621	1.1%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$4,057,073	100.0%		
<b>Total Portfolio</b>	<b>\$4,057,073</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	6/30/2025
Current Period Defaults and Write-offs	47,440
Cumulative Defaults and Write-offs	\$4,358,416
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and originations	\$38,289,088
<b>Cumulative Default Rate (1)</b>	<b>11.38%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	4,285,099
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>98.32%</b>
Cumulative Net Loss	\$73,318
<b>Cumulative Net Loss (3)</b>	<b>0.19%</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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	6/2/2025
<b>Collection Period</b>	4/1/25 - 6/30/25
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsaac.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	407	392	\$3,940,691	\$3,840,058	93.9%	94.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	28	26	\$162,766	\$172,394	3.9%	4.2%
Deferment	8	5	\$46,149	\$44,621	1.1%	1.1%
Claim Filed	5	-	\$46,285	\$0	1.1%	0.0%
<b>Total Portfolio</b>	<b>448</b>	<b>423</b>	<b>\$4,195,892</b>	<b>\$4,057,073</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	379	361	\$3,710,755	\$3,501,125	94.2%	91.2%
1-29 Days Delinquent	13	6	\$65,312	\$28,219	1.7%	0.7%
30-59 Days Delinquent	2	3	\$76,206	\$56,222	1.9%	1.5%
60-89 Days Delinquent	3	2	\$21,947	\$44,766	0.6%	1.2%
90-119 Days Delinquent	6	12	\$42,755	\$89,081	1.1%	2.3%
120-149 Days Delinquent	2	2	\$19,320	\$76,206	0.5%	2.0%
150-179 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
180-209 Days Delinquent	1	3	\$3,173	\$21,947	0.1%	0.6%
210-239 Days Delinquent	-	2	\$0	\$19,320	0.0%	0.5%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	1	1	\$1,224	\$3,173	0.0%	0.1%
<b>Total Repayment</b>	<b>407</b>	<b>392</b>	<b>\$3,940,691</b>	<b>\$3,840,058</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	95	90	\$443,461	\$423,722	10.6%	10.4%
Subsidized Stafford Loans	85	78	\$264,496	\$244,474	6.3%	6.0%
Grad / PLUS Loans	11	11	\$134,626	\$131,173	3.2%	3.2%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	257	244	\$3,353,308	\$3,257,704	79.9%	80.3%
<b>Total Portfolio</b>	<b>448</b>	<b>423</b>	<b>\$4,195,892</b>	<b>\$4,057,073</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	31	26	\$67,134	\$136,247	1.6%	3.4%
4 Year	150	150	\$759,456	\$701,439	18.1%	17.3%
Foreign	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	8	5	\$37,763	\$37,889	0.9%	0.9%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	259	242	\$3,331,538	\$3,181,498	79.4%	78.4%
<b>Total Portfolio</b>	<b>448</b>	<b>423</b>	<b>\$4,195,892</b>	<b>\$4,057,073</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database.

(b) Footnotes

**Portfolio by IBR - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	276	259	\$2,909,036	2,786,865	69.3%	68.7%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	34	33	\$437,694	\$444,261	10.4%	11.0%
Partial Financial Hardship-subsidized	48	44	\$361,262	\$323,610	8.6%	8.0%
Permanent Standard-non subsidized	50	47	\$310,472	\$290,194	7.4%	7.2%
Permanent Standard-subsidized	40	40	\$177,427	\$212,143	4.2%	5.2%
<b>Total Portfolio</b>	<b>448</b>	<b>423</b>	<b>\$4,195,892</b>	<b>\$4,057,073</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>	6/2/2025
<b>Collection Period</b>	4/1/25 - 6/30/25
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.org

**Portfolio Summary - Private (b)**

	Beg Balance	Activity	End Balance
Principal Balance	\$4,843,625	(258,004)	\$4,585,621
Accrued Interest	\$61,564	(9,063)	\$52,500
<b>Total Pool Balance</b>	<b>\$4,905,188</b>	<b>(267,067)</b>	<b>\$4,638,121</b>
Weighted Average Coupon (WAC)	8.71%		8.17%
Weighted Average Maturity (WAM) (in months)	194.6		192.5
Number of Loans	792	(39)	753
Number of Borrowers	559	(33)	526
Average Borrower Indebtedness	\$8,775	\$43	\$8,818
Average FICO Score (a)	691		691
Average FICO Score (cosigned borrowers) (a)	727		727
Average FICO Score (non-cosigned borrowers) (a)	675		675

(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
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment
Repayment	\$4,507,442	98.3%	178.4 months
Reduced Payment	\$19,919	0.4%	190.5 months
Forbearance	\$58,260	1.3%	204.4 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$4,585,621	100.0%	
<b>Total Portfolio</b>	<b>\$4,585,621</b>	<b>100%</b>	

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

**Cumulative Default Rate - Private**

	6/30/2025
Current Period Defaults and Write-offs	96,198
Cumulative Defaults and Write-offs	\$3,811,399
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,763,093
<b>Cumulative Default Rate (1)</b>	<b>13.73%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$612,750
Recoveries on Rehab Loans	\$112,228
<b>Recovery Rate (2)</b>	<b>19.02%</b>
Cumulative Net Loss	\$3,086,421
<b>Cumulative Net Loss (3)</b>	<b>11.12%</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	787	747	\$4,816,048	\$4,507,442	99.4%	98.3%
Reduced Payment	3	1	\$23,179	\$19,919	0.5%	0.4%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	2	5	\$4,397	\$58,260	0.1%	1.3%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>792</b>	<b>753</b>	<b>\$4,843,625</b>	<b>\$4,585,621</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

**Delinquency Status - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	659	631	\$4,077,596	\$3,771,306	84.3%	83.3%
1-29 Days Delinquent	73	71	\$364,348	\$455,438	7.5%	10.1%
30-59 Days Delinquent	25	15	\$176,373	\$96,388	3.6%	2.1%
60-89 Days Delinquent	4	9	\$17,107	\$71,357	0.4%	1.6%
90-119 Days Delinquent	6	1	\$28,166	\$15,501	0.6%	0.3%
120-149 Days Delinquent	7	8	\$34,921	\$56,349	0.7%	1.2%
150-179 Days Delinquent	3	2	\$27,672	\$10,786	0.6%	0.2%
180-209 Days Delinquent	3	7	\$18,682	\$31,385	0.4%	0.7%
210-239 Days Delinquent	2	2	\$21,519	\$2,415	0.4%	0.1%
240-269 Days Delinquent	7	2	\$69,107	\$16,434	1.4%	0.4%
270+ Days Delinquent	1	-	\$3,735	\$0	0.1%	0.0%
<b>Total Repayment</b>	<b>790</b>	<b>748</b>	<b>\$4,839,227</b>	<b>\$4,527,361</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>	6/2/2025
<b>Collection Period</b>	4/1/25 - 6/30/25
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.org

**Portfolio by Loan Program - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	570	545	\$3,678,794	\$3,495,193	76.0%	76.2%
VSAC Extra Law	154	148	\$749,750	\$695,934	15.5%	15.2%
VSAC Extra Institutional	33	32	\$354,478	\$337,510	7.3%	7.4%
VSAC Extra Medical	26	20	\$25,931	\$23,201	0.5%	0.5%
VSAC Rehab Loan	4	4	\$21,935	\$21,404	0.5%	0.5%
VSAC Extra Choice	4	3	\$11,853	\$11,519	0.2%	0.3%
VSAC Extra Classic	1	1	\$884	\$861	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>792</b>	<b>753</b>	<b>\$4,843,625</b>	<b>\$4,585,621</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	13	13	\$60,915	\$59,157	1.3%	1.3%
4 Year	720	684	\$4,187,897	\$3,945,192	86.5%	86.0%
Foreign	6	6	\$52,683	\$52,179	1.1%	1.1%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,407	\$8,391	0.2%	0.2%
Proprietary	50	48	\$528,969	\$516,061	10.9%	11.3%
Public Non-Degree Program	2	1	\$4,754	\$4,642	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>792</b>	<b>753</b>	<b>\$4,843,625</b>	<b>\$4,585,621</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	-	-	\$0	\$0	0.0%	0.0%
Less than 650	272	259	\$1,597,731	\$1,529,518	33.0%	33.4%
650 - 699	126	122	\$815,133	\$772,245	16.8%	16.8%
700 - 749	159	146	\$1,085,712	\$993,737	22.4%	21.7%
750 - 799	190	183	\$970,872	\$932,237	20.0%	20.3%
800 +	45	43	\$374,177	\$357,885	7.7%	7.8%
<b>Total Balance</b>	<b>792</b>	<b>753</b>	<b>\$4,843,625</b>	<b>\$4,585,621</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/2/2025
Collection Period	4/1/25 - 6/30/25

**Collection Activity**

Available Funds	6/30/2025
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$867,073
Capitalized Interest Fund	\$0
Collection Amount Received	408,801
Payments from Guarantor	47,423
Recoveries from Collections	\$15,967
Recoveries on Rehab Loans	\$9,025
Investment Income	\$11,492
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$28,362
<b>Total Available Funds</b>	<b>\$1,388,144</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	\$0
<b>Total Reserve Funds</b>	<b>\$99,248</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	6/30/2025
Indenture Trustee Fees	\$141
Servicing Fees	\$10,042
Administration Fees	\$5,741
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$15,925</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,388,144
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$1,388,144
<b>Second:</b> US Department of Education Reserve Fund	\$8,888	\$1,379,255
<b>Third:</b> Trustee Fees	\$141	\$1,379,114
<b>Fourth:</b> Servicing Fees	\$10,042	\$1,369,072
<b>Fifth:</b> Administration Fees	\$5,741	\$1,363,331
<b>Sixth:</b> Noteholder's Interest	\$226,715	\$1,136,616
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$1,136,616
<b>Eighth:</b> Noteholder's Principal	\$667,854	\$468,762
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$468,762
<b>Tenth:</b> Released to the Corporation	\$217,625	\$251,138
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	
	2014 B
Interest Accrued	\$108,501
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$108,501
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$108,501
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$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

		2014 - B 3/31/2025	2014 - B 6/30/2025
Assets			
Cash and Equivalents			
	Revenue	867,073	251,138
	Loan Acquisition	-	-
	Debt Service Reserve	99,248	99,248
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	Temporary COI	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	966,321	350,386
Receivables			
	Investment Interest	3,059	1,177
	Student Loans	9,039,516	8,642,694
	Rehabilitated student loan offset - principal	(354,478)	(337,510)
	Allowance for Bad Debt	(672,128)	(484,706)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	10,908	12,622
	Student Loan Interest	237,220	228,430
	Rehabilitated student loan offset - interest	(6,899)	(3,617)
	FIB	517	505
	SAP	23,216	27,174
	Total Receivables	8,280,930	8,086,770
	Total Assets	9,247,251	8,437,155
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	8,082,501	7,414,647
	Bond Interest Payable	150,629	32,415
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	31,487	48,029
	Total Liabilities	8,264,617	7,495,091
Net Assets			
	Restricted by Bond Resolution	982,634	942,064
	Total Net Assets	982,634	942,064
	Total Liabilities and Net Assets	9,247,251	8,437,155

# Vermont Student Assistance Corporation

## 2014-B Indenture

### Quarterly Income Statement

**2014-B Trust**  
**4/1/2025- 6/30/2025**

Bond Direct Contribution

Revenue

Federal Interest Benefits	482
Special Allowance Payments	32,344
Interest on Investments	9,610
Interest and Fees/Student Loans	139,770
Other Income	24,992
Total Revenue	<u>207,199</u>

Bond Expenses

Bond/Note Interest	108,501
Amortization of Bond Discount/Premium	-
Lender Fees and Consolidation Fees	
Borrower Int Returned to DOE	
VT Value Rebate Expense	292
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	-
Yield Analysis	-
Rebate Exp - US Treasury	-
Rebate Analysis	-
Consolidation and Lender Fees	8,808
Borrower Interest Returned to Dept of Educ	519
Bad Debt Expense	(99,308)
Credit Enhancement	-
Auction Agent	-
Remarketing	-
Bond Administration Expenses	341
Other Expense	-
Total Direct Bond Expenses	<u>19,153</u>

Total Direct Contribution

188,046

Administrative Expense

Salaries and Benefits	6,837
Other General and Admin	1,828
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	2,326
Total Administrative	<u>10,992</u>

Transfers

(217,625)

**BEGINNING NET ASSETS**

**982,634**

**NET SURPLUS/(DEFICIT)**

**(40,570)**

**ENDING NET ASSETS**

**942,064**