

**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>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16
<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	1.523%	\$59,700,000	\$42,381,806	\$213,286	\$0	\$42,381,806	\$42,381,806	100.00%	06/02/42
<b>Total</b>				<b>\$59,700,000</b>	<b>\$42,381,806</b>	<b>\$213,286</b>	<b>\$0</b>	<b>\$42,381,806</b>	<b>\$42,381,806</b>	<b>100.00%</b>	

(a) Footnotes: Most recent reset  
(b) Footnotes:

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$128,614	\$27	\$128,641
Reserve Amt Required	\$138,777	(\$10,162)	\$128,614
Revenue Fund	\$1,516,797	\$2,262,613	\$3,779,410
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$172,469	(\$9,461)	\$163,009
<b>Total Accounts Balance</b>	<b>\$1,817,881</b>	<b>\$2,253,180</b>	<b>\$4,071,060</b>

(a) Footnotes:  
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$49,960,196	(\$1,987,633)	\$47,972,563
Allowance for Bad Debt	(\$2,203,985)	\$0	(\$2,203,985)
Accrued Interest Receivable on Loans	\$529,940	(\$30,146)	\$499,794
Accrued Interest on Investment	\$491	\$658	\$1,149
Accrued Interest Subsidy Payments	(\$205,294)	\$14,439	(\$190,855)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,817,881	\$2,253,180	\$4,071,060
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$49,899,228</b>	<b>\$250,497</b>	<b>\$50,149,725</b>
<b>Liabilities</b>			
Bonds Payable	\$42,381,806	\$0	\$42,381,806
Accrued Interest on Senior Bonds	\$51,446	\$161,840	\$213,287
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$23,287	\$23,287
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$13,102	\$54,146	\$67,249
<b>Total Liabilities</b>	<b>\$42,446,355</b>	<b>\$239,274</b>	<b>\$42,685,629</b>
Senior Parity %	122.75%		122.72%
Total Parity %	122.75%		122.72%

(a) Footnotes:  
(b) Footnotes:

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$49,960,196
Interest Caps	\$104,570
Borrower Payments	(\$1,493,013)
Claim Payments	(\$186,070)
Consolidation Payments	(\$243,416)
Disbursements	\$0
Refunds to Borrowers	\$2,362
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$172,065)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$47,972,563</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$28,328,110	(\$1,218,444)	\$27,109,667
Accrued Interest	\$418,573	(\$23,540)	\$395,033
<b>Total Pool Balance</b>	<b>\$28,746,683</b>	<b>(\$1,241,983)</b>	<b>\$27,504,700</b>
Weighted Average Coupon (WAC)	5.26%		5.25%
Weighted Average Maturity (WAM) (in months)	165.1		164.1
Number of Loans	4,144	(174)	3,970
Number of Borrowers	2,465	(119)	2,346
Average Borrower Indebtedness	\$11,662	\$62	\$11,724

(a) Footnotes:  
(b) Footnotes:

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$12,500	0.0%	(12.6) months
Grace	\$10,750	0.0%	(2.7) months
Total Not Converted	\$23,250	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$24,197,813	89.3%	130.9 months
Reduced Payment	\$106,795	0.4%	173.3 months
Forbearance	\$1,351,504	5.0%	120.0 months
Deferment	\$1,327,573	4.9%	104.5 months
Claim Filed	\$102,731	0.4%	107.0 months
Total Converted	\$27,086,417	99.9%	
<b>Total Portfolio</b>	<b>\$27,109,667</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	09/30/16
Current Period Defaults and Write-offs	\$199,750
Cumulative Defaults and Write-offs	\$1,443,807
Loans for which claims have been filed but not yet paid as of Distribution Date	\$102,731
Cumulative Purchases and originations	\$37,319,120
<b>Cumulative Default Rate (1)</b>	<b>4.14%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$1,413,411
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>91.39%</b>
Cumulative Net Loss	\$133,127
<b>Cumulative Net Loss (3)</b>	<b>0.36%</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	09/30/16
Collection Period	7/1/16 - 9/30/16
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	5	3	\$20,625	\$12,500	0.1%		0.0%
Repayment	3,651	3,497	\$25,415,484	\$24,197,813	89.7%		89.3%
Reduced Payment	30	12	\$287,542	\$106,795	1.0%		0.4%
In Grace	1	3	\$2,625	\$10,750	0.0%		0.0%
Forbearance	147	170	\$1,216,174	\$1,351,504	4.3%		5.0%
Deferment	301	280	\$1,358,890	\$1,327,573	4.8%		4.9%
Claim Filed	9	5	\$26,770	\$102,731	0.1%		0.4%
<b>Total Portfolio</b>	<b>4,144</b>	<b>3,970</b>	<b>\$28,328,110</b>	<b>\$27,109,667</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	3,193	3,100	\$21,804,762	\$21,027,996	84.8%		86.5%
1-29 Days Delinquent	242	234	\$2,060,253	\$2,240,655	8.0%		9.2%
30-59 Days Delinquent	62	31	\$529,708	\$177,754	2.1%		0.7%
60-89 Days Delinquent	60	43	\$326,615	\$210,958	1.3%		0.9%
90-119 Days Delinquent	24	22	\$211,390	\$115,284	0.8%		0.5%
120-149 Days Delinquent	24	33	\$117,195	\$136,756	0.5%		0.6%
150-179 Days Delinquent	26	9	\$264,525	\$99,727	1.0%		0.4%
180-209 Days Delinquent	16	5	\$188,495	\$97,848	0.7%		0.4%
210-239 Days Delinquent	14	15	\$43,384	\$36,834	0.2%		0.2%
240-269 Days Delinquent	11	8	\$128,336	\$127,196	0.5%		0.5%
270+ Days Delinquent	9	9	\$28,362	\$33,601	0.1%		0.1%
<b>Total Repayment</b>	<b>3,681</b>	<b>3,509</b>	<b>\$25,703,026</b>	<b>\$24,304,609</b>	<b>100%</b>		<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Total Repayment includes Reduced Payment loans

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	1,211	1,157	\$4,307,262	\$4,008,238	15.2%		14.8%
Subsidized Stafford Loans	1,050	997	\$2,145,641	\$1,997,767	7.6%		7.4%
Grad / PLUS Loans	189	174	\$1,672,260	\$1,516,277	5.9%		5.6%
HEAL Loans	46	46	\$127,463	\$117,261	0.4%		0.4%
Consolidation Loans	1,648	1,596	\$20,075,484	\$19,470,124	70.9%		71.8%
<b>Total Portfolio</b>	<b>4,144</b>	<b>3,970</b>	<b>\$28,328,110</b>	<b>\$27,109,667</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	405	387	\$1,055,600	\$981,759	3.7%		3.6%
4 Year	3,040	2,910	\$20,303,726	\$19,356,762	71.7%		71.4%
Foreign	41	41	\$333,583	\$326,336	1.2%		1.2%
Proprietary	127	116	\$471,073	\$454,664	1.7%		1.7%
Vocational	116	112	\$751,523	\$740,477	2.7%		2.7%
Other / Unknown (a)	415	404	\$5,412,605	\$5,249,670	19.1%		19.4%
<b>Total Portfolio</b>	<b>4,144</b>	<b>3,970</b>	<b>\$28,328,110</b>	<b>\$27,109,667</b>	<b>100%</b>		<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Includes Consolidation loans for which no School Code is maintained

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Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014-B
<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16
<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	\$21,632,086	(769,190)	\$20,862,896
Accrued Interest	\$111,367	(6,606)	\$104,761
<b>Total Pool Balance</b>	<b>\$21,743,453</b>	<b>(775,796)</b>	<b>\$20,967,657</b>
Weighted Average Coupon (WAC)	4.14%		4.17%
Weighted Average Maturity (WAM) (in months)	214.1		213.1
Number of Loans	3,628	(112)	3,516
Number of Borrowers	2,621	(66)	2,555
Average Borrower Indebtedness	\$8,296	(\$89)	\$8,207
Average FICO Score (a)	708		707
Average FICO Score (cosigned borrowers) (a)	747		746
Average FICO Score (non-cosigned borrowers) (a)	688		687

(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	\$17,276	0.1%	(22.0)	months
Grace	\$21,487	0.1%	(2.0)	months
<b>Total Not Converted</b>	<b>\$38,763</b>	<b>0.2%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$19,942,806	95.6%	86.3	months
Reduced Payment	\$336,077	1.6%	96.2	months
Forbearance	\$545,249	2.6%	71.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
<b>Total Converted</b>	<b>\$20,824,133</b>	<b>99.8%</b>		
<b>Total Portfolio</b>	<b>\$20,862,896</b>	<b>100%</b>		

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

Cumulative Default Rate - Private		09/30/16
Current Period Defaults and Write-offs		\$170,907
Cumulative Defaults and Write-offs		\$1,402,478
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,148,294
<b>Cumulative Default Rate (1)</b>		<b>5.17%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$102,981
Borrower Recoveries		\$31,778
<b>Recovery Rate (2)</b>		<b>9.61%</b>
Cumulative Net Loss		\$1,267,719
<b>Cumulative Net Loss (3)</b>		<b>4.67%</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	9	7	\$31,396	\$17,276	0.1%	0.1%	
Repayment	3,481	3,417	\$20,500,513	\$19,942,806	94.8%	95.6%	
Reduced Payment	63	39	\$439,328	\$336,077	2.0%	1.6%	
In Grace	2	4	\$7,367	\$21,487	0.0%	0.1%	
Forbearance	73	49	\$653,482	\$545,249	3.0%	2.6%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>3,628</b>	<b>3,516</b>	<b>\$21,632,086</b>	<b>\$20,862,896</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	3,093	3,073	\$17,716,640	\$17,299,214	84.6%	85.3%	
1-29 Days Delinquent	237	200	\$1,540,018	\$1,467,884	7.4%	7.2%	
30-59 Days Delinquent	42	24	\$340,563	\$193,228	1.6%	1.0%	
60-89 Days Delinquent	50	53	\$340,849	\$514,806	1.6%	2.5%	
90-119 Days Delinquent	31	30	\$257,549	\$254,434	1.2%	1.3%	
120-149 Days Delinquent	15	26	\$169,622	\$168,423	0.8%	0.8%	
150-179 Days Delinquent	15	18	\$188,894	\$133,548	0.9%	0.7%	
180-209 Days Delinquent	32	4	\$174,151	\$34,652	0.8%	0.2%	
210-239 Days Delinquent	21	13	\$166,389	\$141,805	0.8%	0.7%	
240-269 Days Delinquent	8	10	\$45,166	\$53,064	0.2%	0.3%	
270+ Days Delinquent	-	5	\$0	\$17,825	0.0%	0.1%	
<b>Total Repayment</b>	<b>3,544</b>	<b>3,456</b>	<b>\$20,939,840</b>	<b>\$20,278,884</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>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16
<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 Program - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,237	2,188	\$16,542,848	\$16,089,038	76.5%	77.1%
VSAC Extra Law	589	555	\$2,926,596	\$2,770,355	13.5%	13.3%
VSAC Extra Institutional	716	695	\$1,603,098	\$1,504,022	7.4%	7.2%
VSAC Extra Medical	58	52	\$464,790	\$414,734	2.1%	2.0%
VSAC Extra Choice	20	19	\$76,414	\$68,080	0.4%	0.3%
VSAC Extra Classic	8	7	\$18,339	\$16,667	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>3,628</b>	<b>3,516</b>	<b>\$21,632,086</b>	<b>\$20,862,896</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	221	210	\$1,319,994	\$1,256,043	6.1%	6.0%
4 Year	3,171	3,071	\$17,618,060	\$16,954,017	81.4%	81.3%
Foreign	39	39	\$534,553	\$536,567	2.5%	2.6%
Proprietary	159	158	\$1,825,495	\$1,788,762	8.4%	8.6%
Vocational	38	38	\$333,984	\$327,507	1.5%	1.6%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>3,628</b>	<b>3,516</b>	<b>\$21,632,086</b>	<b>\$20,862,896</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Distribution by FICO Credit Scores - Private**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	23	25	\$166,670	\$164,472	0.8%	0.8%
Less than 650	759	731	\$5,221,959	\$5,027,957	24.1%	24.1%
650 - 699	636	625	\$3,547,973	\$3,445,981	16.4%	16.5%
700 - 749	871	848	\$4,720,480	\$4,590,684	21.8%	22.0%
750 - 799	1,078	1,031	\$6,158,488	\$5,865,147	28.5%	28.1%
800 +	261	256	\$1,816,516	\$1,768,655	8.4%	8.5%
<b>Total Balance</b>	<b>3,628</b>	<b>3,516</b>	<b>\$21,632,086</b>	<b>\$20,862,896</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16

**Collection Activity**

Collection Account	09/30/16
<b>Available Funds at Beginning of Period (a)</b>	\$1,645,411
Collection Amount Received	\$2,203,941
Recoveries	\$9,072
Reserve Account - Beginning of Period	\$128,614
Excess of Required Reserve Account	(\$27)
Reserve Account - End of Period	\$128,641
<b>Total Available Funds</b>	<b>\$4,056,831</b>
Payments from Guarantor	\$195,401
Sale Proceeds	\$0
Investment Income	\$3,006
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts  
(b) Footnotes

Fees and Program Expenses for Current Period	09/30/16
Indenture Trustee Fees	\$0
Servicing Fees	\$0
Administration Fees	\$0
Other Fees	\$0
Arbitrage Analysis Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$0</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,056,831
<b>First:</b> Tax Exempt Rebate Fund	\$0	\$4,056,831
<b>Second:</b> US Department of Education Reserve Fund	\$148,780	\$3,908,052
<b>Third:</b> Trustee Fees	\$0	\$3,908,052
<b>Fourth:</b> Servicing Fees	\$0	\$3,908,052
<b>Fifth:</b> Administration Fees	\$0	\$3,908,052
<b>Sixth:</b> Noteholder's Interest	\$0	\$3,908,052
<b>Seventh:</b> Debt Service Reserve Fund	\$0	\$3,908,052
<b>Eighth:</b> Noteholder's Principal	\$0	\$3,908,052
<b>Ninth:</b> Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$3,908,052
<b>Tenth:</b> Released to the Corporation	\$0	\$3,908,052

(a) Footnotes  
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$213,286
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$213,286
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$213,286
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>06/30/16</b>	<b>09/30/16</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,516,796.81	\$3,779,410.21
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$128,614.25	\$128,641.48
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$172,469.49	\$163,008.66
Total Cash and Equivalents	<u>\$1,817,880.55</u>	<u>\$4,071,060.35</u>
Receivables		
Investment Interest	\$491.01	\$1,149.09
Student Loans	\$49,960,196.10	\$47,972,562.84
Allowance for Bad Debt	(\$2,203,985.45)	(\$2,203,985.45)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$529,939.91	\$499,793.82
FIB	\$33,543.42	\$30,552.26
SAP	(\$238,837.35)	(\$221,407.44)
Total Receivables	<u>\$48,081,347.64</u>	<u>\$46,078,665.12</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$49,899,228.19</u>	<u>\$50,149,725.47</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$42,381,806.46	\$42,381,806.46
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$51,446.22	\$213,286.50
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$23,287.14
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	\$13,102.35	\$67,248.65
Total Liabilities	<u>\$42,446,355.03</u>	<u>\$42,685,628.75</u>
Net Assets		
Restricted by Bond Resolution	\$7,452,873.16	\$7,464,096.72
Total Net Assets	<u>\$7,452,873.16</u>	<u>\$7,464,096.72</u>
Total Liabilities and Net Assets	<u>\$49,899,228.19</u>	<u>\$50,149,725.47</u>

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

		<b>2014-B Trust</b>
		<b>07/01/16- 09/30/16</b>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$14,434.72	
Special Allowance Payments	\$4,008.63	
Interest on Investments	\$3,698.46	
Interest and Fees/Student Loans	\$574,642.34	
Other Income	\$9,072.11	
Total Revenue	<u>\$605,856.26</u>	
Bond Expenses		
Bond/Note Interest	\$161,840.28	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$52,045.14	
Borrower Int Returned to DOE	\$109,695.47	
VT Value Rebate Expense	\$31,042.42	
Fees Paid on Borrower Behalf	\$0.00	
Yield Exp - US Treasury	\$0.00	
Yield Analysis	\$2,750.00	
Rebate Exp - US Treasury	\$0.00	
Rebate Analysis	\$1,000.00	
Bad Debt Expense	\$175,255.39	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$0.00	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$533,628.70</u>	
Total Direct Contribution	<u>\$72,227.56</u>	
Administrative Expense		
Salaries and Benefits	\$68,551.00	
Other General and Admin	\$266.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	(\$7,813.00)	
Total Administrative	<u>\$61,004.00</u>	
Transfers	\$0.00	
<b>BEGINNING NET ASSETS</b>	<b>\$7,452,873.16</b>	
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$11,223.56</b>	
<b>ENDING NET ASSETS</b>	<b><u>\$7,464,096.72</u></b>	