

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/31/2014
Collection Period	11/21/14 - 12/31/14
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	1.155%	\$59,700,000	\$59,700,000	\$53,897	\$5,637,749	\$54,062,251	\$54,062,251	100.00%	6/2/2042	
Total				\$59,700,000	\$59,700,000	\$53,897	\$5,637,749	\$54,062,251	\$54,062,251	100.00%		

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$0	\$161,216	\$161,216
Reserve Amt Required	\$0	\$157,898	\$157,898
Revenue Fund	\$0	\$967,492	\$967,492
Loan Acquisition Fund	\$0	\$9,953	\$9,953
Total Accounts Balance	\$0	\$1,138,662	\$1,138,662

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$0	\$62,959,459	\$62,959,459
Allowance for Bad Debt	\$0	(\$2,827,576)	(\$2,827,576)
Accrued Interest Receivable on Loans	\$0	\$689,051	\$689,051
Accrued Interest on Investment	\$0	\$6	\$6
Accrued Interest Subsidy Payments	\$0	(\$69,352)	(\$69,352)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$0	\$1,138,662	\$1,138,662
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$0	\$61,890,150	\$61,890,150
Liabilities			
Bonds Payable	\$0	\$54,062,251	\$54,062,251
Accrued Interest on Senior Bonds	\$0	\$53,897	\$53,897
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$71,102	\$71,102
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$0	\$46,324	\$46,324
Total Liabilities	\$0	\$54,233,575	\$54,233,575
Senior Parity %	N/A		119.33%
Total Parity %	N/A		119.33%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	\$0
Interest Caps	\$53,917
Borrower Payments	(\$672,221)
Claim Payments	(\$40,871)
Consolidation Payments	(\$85,746)
Disbursements	\$0
Refunds to Borrowers	\$277
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$114,530)
Loan Transfers	\$63,818,633
Miscellaneous Adjustments	\$0
Ending Balance	\$62,959,459

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$0	\$36,343,682	\$36,343,682
Accrued Interest	\$0	\$495,832	\$495,832
Total Pool Balance	\$0	\$36,839,514	\$36,839,514
Weighted Average Coupon (WAC)	N/A		5.34%
Weighted Average Maturity (WAM) (in months)	N/A		167.4
Number of Loans	-	5,386	5,386
Number of Borrowers	-	3,276	3,276
Average Borrower Indebtedness	\$0	\$11,245	\$11,245

(a) Footnotes:
(b) Footnotes:

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Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$61,264	0.2%	(28.4) months
Grace	\$26,040	0.1%	(2.0) months
Total Not Converted	\$87,305	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$31,208,989.15	85.9%	107.4 months
Reduced Payment	\$359,149	1.0%	96.4 months
Forbearance	\$2,158,108	5.9%	98.5 months
Deferment	\$2,435,493	6.7%	85.9 months
Claim Filed	\$94,638	0.3%	65.2 months
Total Converted	\$36,256,377	99.8%	
Total Portfolio	\$36,343,682	100%	

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

Cumulative Default Rate - FFELP		12/31/2014
Current Period Defaults and Write-offs		\$40,084
Cumulative Defaults and Write-offs		\$40,084
Loans for which claims have been filed but not yet paid as of Distribution Date		\$94,638
Cumulative Purchases and originations		\$36,890,698
Cumulative Default Rate (1)		0.37%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$39,698
Borrower Recoveries		\$0
Recovery Rate (2)		29.47%
Cumulative Net Loss		\$95,024
Cumulative Net Loss (3)		0.26%

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 - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	18	\$0	\$61,264	0.0%	0.2%
Repayment	-	4,558	\$0	\$31,208,989	0.0%	85.9%
Reduced Payment	-	52	\$0	\$359,149	0.0%	1.0%
In Grace	-	6	\$0	\$26,040	0.0%	0.1%
Forbearance	-	191	\$0	\$2,158,108	0.0%	5.9%
Deferment	-	532	\$0	\$2,435,493	0.0%	6.7%
Claim Filed	-	29	\$0	\$94,638	0.0%	0.3%
Total Portfolio	-	5,386	\$0	\$36,343,682	0%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	-	3,920	\$0	\$26,464,561	0.0%	83.8%
1-29 Days Delinquent	-	197	\$0	\$2,128,045	0.0%	6.7%
30-59 Days Delinquent	-	181	\$0	\$1,031,904	0.0%	3.3%
60-89 Days Delinquent	-	110	\$0	\$734,272	0.0%	2.3%
90-119 Days Delinquent	-	70	\$0	\$421,673	0.0%	1.3%
120-149 Days Delinquent	-	31	\$0	\$216,864	0.0%	0.7%
150-179 Days Delinquent	-	40	\$0	\$248,714	0.0%	0.8%
180-209 Days Delinquent	-	29	\$0	\$194,086	0.0%	0.6%
210-239 Days Delinquent	-	13	\$0	\$42,198	0.0%	0.1%
240-269 Days Delinquent	-	4	\$0	\$42,620	0.0%	0.1%
270+ Days Delinquent	-	15	\$0	\$43,201	0.0%	0.1%
Total Repayment	-	4,610	\$0	\$31,568,138	0%	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	-	1,603	\$0	\$6,335,477	0.0%	17.4%
Subsidized Stafford Loans	-	1,386	\$0	\$3,202,724	0.0%	8.8%
Grad / PLUS Loans	-	325	\$0	\$2,669,013	0.0%	7.3%
HEAL Loans	-	58	\$0	\$201,628	0.0%	0.6%
Consolidation Loans	-	2,014	\$0	\$23,934,840	0.0%	65.9%
Total Portfolio	-	5,386	\$0	\$36,343,682	0%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	-	581	\$0	\$1,683,718	0.0%	4.6%
4 Year	-	3,933	\$0	\$26,235,108	0.0%	72.2%
Foreign	-	61	\$0	\$528,974	0.0%	1.5%
Proprietary	-	149	\$0	\$559,713	0.0%	1.5%
Vocational	-	151	\$0	\$962,294	0.0%	2.6%
Other / Unknown (a)	-	511	\$0	\$6,373,875	0.0%	17.5%
Total Portfolio	-	5,386	\$0	\$36,343,682	0%	100%

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

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Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$0	26,615,777	\$26,615,777
Accrued Interest	\$0	193,219	\$193,219
Total Pool Balance	\$0	26,808,996	\$26,808,996
Weighted Average Coupon (WAC)	N/A		3.74%
Weighted Average Maturity (WAM) (in months)	N/A		217.8
Number of Loans	-	4,264	4,264
Number of Borrowers	-	3,056	3,056
Average Borrower Indebtedness	\$0	\$8,773	\$8,773
Average FICO Score (a)	0		708
Average FICO Score (cosigned borrowers) (a)	0		746
Average FICO Score (non-cosigned borrowers) (a)	0		691

(a) Footnotes Average of FICO scores on record
(b) Footnotes Private loan portfolio includes Non-guaranteed FFEL loans

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$110,091	0.4%	(22.0)	months
Grace	\$37,236	0.1%	(2.6)	months
Total Not Converted	\$147,327	0.6%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$24,561,077.59	92.3%	67.1	months
Reduced Payment	\$644,950	2.4%	65.5	months
Forbearance	\$1,262,422	4.7%	62.0	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$26,468,450	99.4%		
Total Portfolio	\$26,615,777	100%		

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

Cumulative Default Rate - Private		12/31/2014
Current Period Defaults and Write-offs		\$120,889
Cumulative Defaults and Write-offs		\$120,889
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$26,981,461
Cumulative Default Rate (1)		0.45%
Cumulative Recoveries (including reimbursements and collections)		\$2,131
Payments from Guarantor		\$0
Borrower Recoveries		\$0
Recovery Rate (2)		1.76%
Cumulative Net Loss		\$118,758
Cumulative Net Loss (3)		0.44%

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	-	19	\$0	\$110,091	0.0%	0.4%
Repayment	-	4,036	\$0	\$24,561,078	0.0%	92.3%
Reduced Payment	-	74	\$0	\$644,950	0.0%	2.4%
In Grace	-	6	\$0	\$37,236	0.0%	0.1%
Forbearance	-	129	\$0	\$1,262,422	0.0%	4.7%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	-	4,264	\$0	\$26,615,777	0%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	-	3,458	\$0	\$20,376,944	0.0%	80.8%
1-29 Days Delinquent	-	242	\$0	\$1,692,264	0.0%	6.7%
30-59 Days Delinquent	-	184	\$0	\$1,567,421	0.0%	6.2%
60-89 Days Delinquent	-	77	\$0	\$516,408	0.0%	2.0%
90-119 Days Delinquent	-	38	\$0	\$205,170	0.0%	0.8%
120-149 Days Delinquent	-	38	\$0	\$317,329	0.0%	1.3%
150-179 Days Delinquent	-	26	\$0	\$176,685	0.0%	0.7%
180-209 Days Delinquent	-	22	\$0	\$193,085	0.0%	0.8%
210-239 Days Delinquent	-	13	\$0	\$68,504	0.0%	0.3%
240-269 Days Delinquent	-	9	\$0	\$79,431	0.0%	0.3%
270+ Days Delinquent	-	3	\$0	\$12,787	0.0%	0.1%
Total Repayment	-	4,110	\$0	\$25,206,028	0%	100%

(a) Footnotes
(b) Footnotes

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Deal Name	2014-B
Distribution Date	12/31/2014
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Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	-	2,516	\$0	\$20,007,565	0.0%	75.2%
VSAC Extra Law	-	706	\$0	\$3,541,881	0.0%	13.3%
VSAC Extra Institutional	-	934	\$0	\$2,346,799	0.0%	8.8%
VSAC Extra Medical	-	65	\$0	\$577,251	0.0%	2.2%
VSAC Extra Choice	-	25	\$0	\$96,580	0.0%	0.4%
VSAC Extra Classic	-	12	\$0	\$40,852	0.0%	0.2%
Private Loans - Other (a)	-	6	\$0	\$4,848	0.0%	0.0%
Total Portfolio	-	4,264	\$0	\$26,615,777	0%	100%

(a) Footnotes Includes Non-Guaranteed FFEL
(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	-	295	\$0	\$2,072,660	0.0%	7.8%
4 Year	-	3,681	\$0	\$21,233,558	0.0%	79.8%
Foreign	-	41	\$0	\$553,324	0.0%	2.1%
Proprietary	-	179	\$0	\$2,174,690	0.0%	8.2%
Vocational	-	60	\$0	\$577,034	0.0%	2.2%
Other / Unknown	-	8	\$0	\$4,511	0.0%	0.0%
Total Portfolio	-	4,264	\$0	\$26,615,777	0%	100%

(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	-	31	\$0	\$183,230	0.0%	0.7%
Less than 650	-	875	\$0	\$6,421,795	0.0%	24.1%
650 - 699	-	741	\$0	\$4,365,595	0.0%	16.4%
700 - 749	-	1,015	\$0	\$5,790,213	0.0%	21.8%
750 - 799	-	1,286	\$0	\$7,643,104	0.0%	28.7%
800 +	-	316	\$0	\$2,211,840	0.0%	8.3%
Total Balance	-	4,264	\$0	\$26,615,777	0%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2014
Collection Period	11/21/14 - 12/31/14

Collection Activity

Collection Account	12/31/2014
Available Funds at Beginning of Period (a)	\$0
Collection Amount Received	\$921,451
Recoveries	\$0
Reserve Account - Beginning of Period	\$165,413
Excess of Required Reserve Account	\$4,197
Reserve Account - End of Period	\$161,216
Payments from Guarantor	\$41,828
Sale Proceeds	\$0
Investment Income	\$16
All Fees	\$0
Other Amounts Received in Collection	\$5,656,902
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$6,781,414

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	12/31/2014
Indenture Trustee Fees	\$431
Servicing Fees	\$31,681
Administration Fees	\$3,520
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$35,632

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,781,414
First: Tax Exempt Rebate Fund	\$0	\$6,781,414
Second: US Department of Education	\$0	\$6,781,414
Third: Trustee Fees	\$0	\$6,781,414
Fourth: Servicing Fees	\$0	\$6,781,414
Fifth: Administration Fees	\$0	\$6,781,414
Sixth: Noteholder's Interest	\$19,154	\$6,762,261
Seventh: Debt Service Reserve Fund	(\$4,197)	\$6,766,457
Eighth: Noteholder's Principal	\$5,637,749	\$1,128,709
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,128,709
Tenth: Released to the Corporation	\$0	\$1,128,709

(a) Footnotes:
(b) Footnotes

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

Distribution Date	12/31/2014
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Interest Distributions

	As of Date	12/31/2014
Interest Accrued		
Interest Due		\$19,154
Interest Paid		\$19,154
Interest Shortfall	N/A	
Accrued Interest Carryover		\$53,897
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$53,897
Total Distribution Amount		\$19,154

Principal and Interest Distributions	2014 B
Interest Accrued	\$73,051
Interest Due	\$19,154
Interest Paid	\$19,154
Interest Shortfall	N/A
Accrued Interest Carryover	\$53,897
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$53,897
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$5,637,749
Principal Shortfall	N/A
Total Distribution Amount	\$5,656,902
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	2014 - B 9/30/2014	2014 - B 12/31/2014
Assets		
Cash and Equivalents		
Revenue	\$0.00	\$967,492.29
Loan Acquisition	\$0.00	\$9,953.47
Debt Service Reserve	\$0.00	\$161,216.39
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$0.00	\$1,138,662.15
Receivables		
Investment Interest	\$0.00	\$5.50
Student Loans	\$0.00	\$62,959,458.59
Allowance for Bad Debt	\$0.00	(\$2,827,676.13)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$0.00	\$689,051.40
FIB	\$0.00	\$9,976.06
SAP	\$0.00	(\$79,327.77)
Total Receivables	\$0.00	\$60,751,487.65
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$0.00	\$61,890,149.80
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$0.00	\$54,062,251.40
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$0.00	\$53,897.44
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$71,102.11
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	\$0.00	\$46,323.78
Total Liabilities	\$0.00	\$54,233,574.73
Net Assets		
Restricted by Bond Resolution	\$0.00	\$7,658,019.75
Total Net Assets	\$0.00	\$7,658,019.75
Total Liabilities and Net Assets	\$0.00	\$61,891,594.48

Vermont Student Assistance Corporation

Ambac 1995 Indenture

Quarterly Income Statement

2014-B Trust
10/1/2014- 12/31/2014

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$9,976.06
	Special Allowance Payments	\$1,034.09
	Interest on Investments	\$21.48
	Interest and Fees/Student Loans	\$321,456.74
	Other Income	\$0.00
	Total Revenue	\$332,488.37
Bond Expenses		
	Bond/Note Interest	\$73,051.19
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$42,282.72
	Borrower Int Returned to DOE	\$80,361.86
	VT Value Rebate Expense	\$73,744.07
	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	\$119,144.85
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$0.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$388,584.69
	Total Direct Contribution	(\$56,096.32)
Administrative Expense		
	Salaries and Benefits	\$51,572.00
	Other General and Admin	\$232.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$803,960.33
	Subsidy Transfer to Ops	(\$16,603.05)
	Total Administrative	\$839,161.28
	Transfers	\$8,553,277.35
	BEGINNING NET ASSETS	\$0.00
	NET SURPLUS/(DEFICIT)	\$7,658,019.75
	ENDING NET ASSETS	\$7,658,019.75