

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	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	1.099%	\$59,700,000	\$18,274,646	\$16,117	\$1,248,161	\$17,026,485	\$17,026,485	100.00%	6/2/2042
Total				\$59,700,000	\$18,274,646	\$16,117	\$1,248,161	\$17,026,485	\$17,026,485	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	\$1,574,507	(\$708,744)	\$865,763
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$69,241	(\$1,362)	\$67,878
Total Accounts Balance	\$1,742,995	(\$710,106)	\$1,032,889

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$20,876,397	(\$1,048,664)	\$19,827,734
Rehabilitated Loans Receivable offset	(\$304,128)	(\$16,163)	(\$320,291)
Allowance for Bad Debt	(\$1,105,159)	\$0	(\$1,105,159)
Accrued Interest Receivable on Loans	\$509,869	\$4,839	\$514,708
Accrued Interest Receivable on Rehabilitated Loans offset	(\$15,025)	\$2,465	(\$12,561)
Accrued Interest on Investment	\$13	(\$6)	\$7
Accrued Interest Subsidy Payments	(\$83,058)	\$2,383	(\$80,675)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,742,995	(\$710,106)	\$1,032,889
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$21,621,904	(\$1,765,252)	\$19,856,652
Liabilities			
Bonds Payable	\$18,274,646	(\$1,248,161)	\$17,026,485
Accrued Interest on Senior Bonds	\$67,635	(\$51,518)	\$16,117
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	\$21,371	\$24,785	\$46,156
Total Liabilities	\$18,363,652	(\$1,274,894)	\$17,088,757
Senior Parity %	123.76%		122.66%
Total Parity %	123.76%		122.66%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$12,295,169	(\$701,553)	\$11,593,616
Accrued Interest	\$453,083	\$10,942	\$464,025
Total Pool Balance	\$12,748,252	(\$690,610)	\$12,057,641
Weighted Average Coupon (WAC)	4.96%		4.96%
Weighted Average Maturity (WAM) (in months)	137.2		134.4
Number of Loans	1,407	(78)	1,329
Number of Borrowers	826	(48)	778
Average Borrower Indebtedness	\$15,434	\$65	\$15,498

(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	\$10,886,553	93.9%	195.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$336,027	2.9%	168.3 months
Deferment	\$327,724	2.8%	177.1 months
Claim Filed	\$43,312	0.4%	165.8 months
Total Converted	\$11,593,616	100.0%	
Total Portfolio	\$11,593,616	100%	

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

Cumulative Default Rate - FFELP

	12/31/2021
Current Period Defaults and Write-offs	\$11,941
Cumulative Defaults and Write-offs	\$3,464,520
Loans for which claims have been filed but not yet paid as of Distribution Date	\$43,312
Cumulative Purchases and originations	\$38,070,331
Cumulative Default Rate (1)	9.21%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,402,142
Borrower Recoveries	\$0
Recovery Rate (2)	96.99%
Cumulative Net Loss	\$105,690
Cumulative Net Loss (3)	0.28%
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	

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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	1,295	1,216	\$11,556,633	\$10,886,553	94.0%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	51	47	\$497,096	\$336,027	4.0%	2.9%
Deferment	53	56	\$229,494	\$327,724	1.9%	2.8%
Claim Filed	8	10	\$11,946	\$43,312	0.1%	0.4%
Total Portfolio	1,407	1,329	\$12,295,169	\$11,593,616	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,122	1,049	\$10,006,882	\$9,345,730	86.6%	85.8%
1-29 Days Delinquent	101	76	\$850,541	\$694,522	7.4%	6.4%
30-59 Days Delinquent	20	46	\$372,321	\$330,663	3.2%	3.0%
60-89 Days Delinquent	16	13	\$42,184	\$133,036	0.4%	1.2%
90-119 Days Delinquent	11	5	\$122,011	\$169,332	1.1%	1.6%
120-149 Days Delinquent	7	8	\$39,475	\$66,733	0.3%	0.6%
150-179 Days Delinquent	6	2	\$31,769	\$861	0.3%	0.0%
180-209 Days Delinquent	1	4	\$768	\$77,670	0.0%	0.7%
210-239 Days Delinquent	2	8	\$5,644	\$35,258	0.0%	0.3%
240-269 Days Delinquent	6	5	\$29,648	\$32,748	0.3%	0.3%
270+ Days Delinquent	3	-	\$55,391	\$0	0.5%	0.0%
Total Repayment	1,295	1,216	\$11,556,633	\$10,886,553	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	336	318	\$1,473,121	\$1,426,540	12.0%	12.3%
Subsidized Stafford Loans	281	267	\$710,689	\$681,979	5.8%	5.9%
Grad / PLUS Loans	37	36	\$407,079	\$389,298	3.3%	3.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	753	708	\$9,704,280	\$9,095,800	78.9%	78.5%
Total Portfolio	1,407	1,329	\$12,295,169	\$11,593,616	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	100	97	\$320,915	\$319,113	2.6%	2.8%
4 Year	1,098	1,033	\$9,368,749	\$8,908,925	76.2%	76.8%
Foreign	19	19	\$182,738	\$181,571	1.5%	1.6%
Private-nonprofit Non-Degree Program	2	2	\$16,939	\$16,283	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	31	31	\$180,751	\$178,499	1.5%	1.5%
Public Non-Degree Program	1	-	\$574	\$0	0.0%	0.0%
Other / Unknown (a)	156	147	\$2,224,503	\$1,989,226	18.1%	17.2%
Total Portfolio	1,407	1,329	\$12,295,169	\$11,593,616	100%	100%

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Deal Name	2014-B
Distribution Date	12/1/2021
Collection Period	10/1/21 - 12/31/21
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Website	www.vsaac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$8,581,228	(347,111)	\$8,234,117
Accrued Interest	\$56,786	(6,103)	\$50,683
Total Pool Balance	\$8,638,014	(353,214)	\$8,284,800
Weighted Average Coupon (WAC)	3.76%		3.72%
Weighted Average Maturity (WAM) (in months)	207.7		207.2
Number of Loans	1,481	(68)	1,413
Number of Borrowers	1,054	(48)	1,006
Average Borrower Indebtedness	\$8,195	\$40	\$8,235
Average FICO Score (a)	702		702
Average FICO Score (cosigned borrowers) (a)	742		742
Average FICO Score (non-cosigned borrowers) (a)	678		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	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	\$8,155,831	99.0%	143.9 months
Reduced Payment	\$43,456	0.5%	139.0 months
Forbearance	\$34,829	0.4%	182.6 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$8,234,117	100.0%	
Total Portfolio	\$8,234,117	100%	

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

Cumulative Default Rate - Private

	12/31/2021
Current Period Defaults and Write-offs	\$34,366
Cumulative Defaults and Write-offs	\$3,167,248
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,258,826
Cumulative Default Rate (1)	11.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$291,229
Recoveries on Rehab Loans	\$40,232
Recovery Rate (2)	16.87%
Cumulative Net Loss	\$2,632,951
Cumulative Net Loss (3)	9.66%

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	1,457	1,388	\$8,445,313	\$8,155,831	98.4%	99.0%
Reduced Payment	13	7	\$79,990	\$43,456	0.9%	0.5%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	11	18	\$55,926	\$34,829	0.7%	0.4%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,481	1,413	\$8,581,228	\$8,234,117	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	1,302	1,220	\$7,310,404	\$6,842,432	85.7%	83.5%
1-29 Days Delinquent	97	96	\$685,033	\$735,088	8.0%	9.0%
30-59 Days Delinquent	37	33	\$258,392	\$299,588	3.0%	3.7%
60-89 Days Delinquent	17	11	\$155,024	\$107,733	1.8%	1.3%
90-119 Days Delinquent	6	7	\$19,045	\$39,845	0.2%	0.5%
120-149 Days Delinquent	5	15	\$52,982	\$114,063	0.6%	1.4%
150-179 Days Delinquent	3	5	\$15,349	\$19,260	0.2%	0.2%
180-209 Days Delinquent	-	6	\$0	\$24,851	0.0%	0.3%
210-239 Days Delinquent	-	1	\$0	\$9,526	0.0%	0.1%
240-269 Days Delinquent	1	1	\$21,914	\$6,903	0.3%	0.1%
270+ Days Delinquent	2	-	\$7,159	\$0	0.1%	0.0%
Total Repayment	1,470	1,395	\$8,525,302	\$8,199,288	100%	100%

(a) Footnotes
(b) Footnotes

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Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	993	964	\$6,621,815	\$6,324,399	77.2%	76.8%
VSAC Extra Law	289	275	\$1,377,815	\$1,345,687	16.1%	16.3%
VSAC Extra Institutional	26	28	\$304,128	\$320,291	3.5%	3.9%
VSAC Extra Medical	148	122	\$176,282	\$148,007	2.1%	1.8%
VSAC Rehab Loan	16	16	\$74,383	\$70,863	0.9%	0.9%
VSAC Extra Choice	8	7	\$25,597	\$23,695	0.3%	0.3%
VSAC Extra Classic	1	1	\$1,208	\$1,176	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,481	1,413	\$8,581,228	\$8,234,117	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	20	\$94,999	\$100,244	1.1%	1.2%
4 Year	1,379	1,312	\$7,592,246	\$7,280,414	88.5%	88.4%
Foreign	10	10	\$65,547	\$63,867	0.8%	0.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,505	\$8,505	0.1%	0.1%
Proprietary	68	66	\$806,758	\$768,768	9.4%	9.3%
Public Non-Degree Program	4	4	\$13,174	\$12,320	0.2%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,481	1,413	\$8,581,228	\$8,234,117	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	159	135	\$245,121	\$215,733	2.9%	2.6%
Less than 650	336	324	\$2,450,506	\$2,387,572	28.6%	29.0%
650 - 699	224	216	\$1,390,469	\$1,346,258	16.2%	16.3%
700 - 749	304	297	\$1,864,681	\$1,789,565	21.7%	21.7%
750 - 799	348	335	\$1,956,252	\$1,843,656	22.8%	22.4%
800 +	110	106	\$674,200	\$651,333	7.9%	7.9%
Total Balance	1,481	1,413	\$8,581,228	\$8,234,117	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/1/2021
Collection Period	10/1/21 - 12/31/21

Collection Activity

Available Funds	12/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$1,574,507
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,252,076
Payments from Guarantor	\$11,582
Recoveries from Collections	\$3,979
Recoveries on Rehab Loans	\$6,473
Investment Income	\$73
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$2,848,690
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	\$67,878
Total Reserve Funds	\$167,126
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	12/31/2021
Indenture Trustee Fees	\$320
Servicing Fees	\$23,134
Administration Fees	\$7,195
Other Fees	\$0
Total Fees and Program Expenses	\$30,650

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,848,690
First: Tax Exempt Rebate Fund	\$0	\$2,848,690
Second: US Department of Education Reserve Fund	\$65,867	\$2,782,823
Third: Trustee Fees	\$320	\$2,782,504
Fourth: Servicing Fees	\$23,134	\$2,759,369
Fifth: Administration Fees	\$7,195	\$2,752,174
Sixth: Noteholder's Interest	\$101,307	\$2,650,866
Seventh: Debt Service Reserve Fund	\$0	\$2,650,866
Eighth: Noteholder's Principal	\$1,248,161	\$1,402,706
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,402,706
Tenth: Released to the Corporation	\$536,943	\$865,763
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$117,424
Interest Due	\$101,307
Interest Paid	\$101,307
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,117
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$16,117
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$1,248,161
Principal Shortfall	N/A
Total Distribution Amount	\$1,349,468
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 9/30/2021	2014 - B 12/31/2021
Assets			
Cash and Equivalents			
	Revenue	\$1,574,506.51	\$865,762.98
	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	\$69,240.55	\$67,878.44
	Total Cash and Equivalents	\$1,742,995.06	\$1,032,889.42
Receivables			
	Investment Interest	\$13.14	\$7.14
	Student Loans	\$20,876,397.42	\$19,827,733.57
	Rehabilitated student loan offset - principal	(\$304,128.09)	(\$320,291.03)
	Allowance for Bad Debt	(\$1,105,158.92)	(\$1,105,158.92)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$509,868.64	\$514,707.83
	Rehabilitated student loan offset - interest	(\$15,025.15)	(\$12,560.61)
	FIB	\$3,511.19	\$2,700.47
	SAP	(\$86,569.61)	(\$83,375.93)
	Total Receivables	\$19,878,908.62	\$18,823,762.52
	Total Assets	\$21,621,903.68	\$19,856,651.94
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$18,274,645.74	\$17,026,484.85
	Bond Interest Payable	\$67,634.92	\$16,116.87
	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	\$21,371.08	\$46,155.62
	Total Liabilities	\$18,363,651.74	\$17,088,757.34
Net Assets			
	Restricted by Bond Resolution	\$3,258,251.94	\$2,767,894.60
	Total Net Assets	\$3,258,251.94	\$2,767,894.60
	Total Liabilities and Net Assets	\$21,621,903.68	\$19,856,651.94

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		10/1/2021- 12/31/2021
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,502.75
	Special Allowance Payments	\$2,282.23
	Interest on Investments	\$67.31
	Interest and Fees/Student Loans	\$223,355.89
	Other Income	\$10,452.74
	Total Revenue	\$237,660.92
Bond Expenses		
	Bond/Note Interest	\$49,789.28
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$24,898.10
	Borrower Int Returned to DOE	\$43,199.47
	VT Value Rebate Expense	\$1,773.83
	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	\$27,321.24
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$319.80
	Rating Agency Fees	\$18,500.00
	Total Interest Expenses	\$165,801.72
	Total Direct Contribution	\$71,859.20
Administrative Expense		
	Salaries and Benefits	\$30,547.00
	Other General and Admin	\$164.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$5,437.00)
	Total Administrative	\$25,274.00
	Transfers	(\$536,942.54)
	BEGINNING NET ASSETS	\$3,258,251.94
	NET SURPLUS/(DEFICIT)	(\$490,357.34)
	ENDING NET ASSETS	\$2,767,894.60