

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/22 - 3/31/22
Contact Email	investorrelations@vsac.org
Website	www.vsa.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	1.231%	\$59,700,000	\$17,026,485	\$64,961	\$0	\$17,026,485	\$17,026,485	100.00%	6/2/2042
Total				\$59,700,000	\$17,026,485	\$64,961	\$0	\$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	\$865,763	\$1,140,388	\$2,006,150
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$67,878	(\$3,940)	\$63,938
Total Accounts Balance	\$1,032,889	\$1,136,447	\$2,169,337

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$19,827,734	(\$1,077,132)	\$18,750,602
Rehabilitated Loans Receivable offset	(\$320,291)	\$1,276	(\$319,015)
Allowance for Bad Debt	(\$1,105,159)	\$0	(\$1,105,159)
Accrued Interest Receivable on Loans	\$514,708	(\$7,665)	\$507,043
Accrued Interest Receivable on Rehabilitated Loans offset	(\$12,561)	\$1,762	(\$10,798)
Accrued Interest on Investment	\$7	\$100	\$107
Accrued Interest Subsidy Payments	(\$80,675)	\$6,247	(\$74,429)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,032,889	\$1,136,447	\$2,169,337
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,856,652	\$61,035	\$19,917,687
Liabilities			
Bonds Payable	\$17,026,485	\$0	\$17,026,485
Accrued Interest on Senior Bonds	\$16,117	\$48,844	\$64,961
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	\$46,156	(\$54,795)	(\$8,640)
Total Liabilities	\$17,088,757	(\$5,951)	\$17,082,806
Senior Parity %	122.66%		123.06%
Total Parity %	122.66%		123.06%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$11,593,616	(\$706,662)	\$10,886,954
Accrued Interest	\$464,025	(\$4,014)	\$460,011
Total Pool Balance	\$12,057,641	(\$710,676)	\$11,346,965
Weighted Average Coupon (WAC)	4.96%		4.94%
Weighted Average Maturity (WAM) (in months)	134.4		132.7
Number of Loans	1,329	(92)	1,237
Number of Borrowers	778	(52)	726
Average Borrower Indebtedness	\$15,498	\$131	\$15,629

(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	\$10,298,431	94.6%	198.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$231,869	2.1%	181.2 months
Deferment	\$334,367	3.1%	179.3 months
Claim Filed	\$22,287	0.2%	166.1 months
Total Converted	\$10,886,954	100.0%	
Total Portfolio	\$10,886,954	100%	

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

Cumulative Default Rate - FFELP

	3/31/2022
Current Period Defaults and Write-offs	\$70,506
Cumulative Defaults and Write-offs	\$3,535,025
Loans for which claims have been filed but not yet paid as of Distribution Date	\$22,287
Cumulative Purchases and originations	\$38,099,688
Cumulative Default Rate (1)	9.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,471,652
Borrower Recoveries	\$0
Recovery Rate (2)	97.59%
Cumulative Net Loss	\$85,660
Cumulative Net Loss (3)	0.22%
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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Website	www.vvac.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	1,216	1,119	\$10,886,553	\$10,298,431	93.9%	94.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	47	48	\$336,027	\$231,869	2.9%	2.1%
Deferment	56	62	\$327,724	\$334,367	2.8%	3.1%
Claim Filed	10	8	\$43,312	\$22,287	0.4%	0.2%
Total Portfolio	1,329	1,237	\$11,593,616	\$10,886,954	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,049	983	\$9,345,730	\$9,063,059	85.8%	88.0%
1-29 Days Delinquent	76	51	\$694,522	\$613,522	6.4%	6.0%
30-59 Days Delinquent	46	51	\$330,663	\$311,812	3.0%	3.0%
60-89 Days Delinquent	13	7	\$133,036	\$50,659	1.2%	0.5%
90-119 Days Delinquent	5	3	\$169,332	\$23,721	1.6%	0.2%
120-149 Days Delinquent	8	13	\$66,733	\$152,939	0.6%	1.5%
150-179 Days Delinquent	2	8	\$861	\$50,338	0.0%	0.5%
180-209 Days Delinquent	4	1	\$77,670	\$18,233	0.7%	0.2%
210-239 Days Delinquent	8	1	\$35,258	\$6,741	0.3%	0.1%
240-269 Days Delinquent	5	-	\$32,748	\$0	0.3%	0.0%
270+ Days Delinquent	-	1	\$0	\$7,407	0.0%	0.1%
Total Repayment	1,216	1,119	\$10,886,553	\$10,298,431	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	318	298	\$1,426,540	\$1,334,563	12.3%	12.3%
Subsidized Stafford Loans	267	243	\$681,979	\$645,836	5.9%	5.9%
Grad / PLUS Loans	36	33	\$389,298	\$368,523	3.4%	3.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	708	663	\$9,095,800	\$8,538,032	78.5%	78.4%
Total Portfolio	1,329	1,237	\$11,593,616	\$10,886,954	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	97	82	\$319,113	\$294,177	2.8%	2.7%
4 Year	1,033	965	\$8,908,925	\$8,374,422	76.8%	76.9%
Foreign	19	17	\$181,571	\$178,564	1.6%	1.6%
Private-nonprofit Non-Degree Program	2	2	\$16,283	\$15,619	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	31	31	\$178,499	\$178,605	1.5%	1.6%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	147	140	\$1,989,226	\$1,845,569	17.2%	17.0%
Total Portfolio	1,329	1,237	\$11,593,616	\$10,886,954	100%	100%

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/22 - 3/31/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$8,234,117	(370,469)	\$7,863,648
Accrued Interest	\$50,683	(3,651)	\$47,032
Total Pool Balance	\$8,284,800	(374,120)	\$7,910,680
Weighted Average Coupon (WAC)	3.72%		3.74%
Weighted Average Maturity (WAM) (in months)	207.2		206.7
Number of Loans	1,413	(63)	1,350
Number of Borrowers	1,006	(47)	959
Average Borrower Indebtedness	\$8,235	\$13	\$8,249
Average FICO Score (a)	702		701
Average FICO Score (cosigned borrowers) (a)	742		741
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	\$7,802,782	99.2%	147.0 months
Reduced Payment	\$45,694	0.6%	155.1 months
Forbearance	\$15,172	0.2%	138.9 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$7,863,648	100.0%	
Total Portfolio	\$7,863,648	100%	

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

Cumulative Default Rate - Private

	3/31/2022
Current Period Defaults and Write-offs	\$27,169
Cumulative Defaults and Write-offs	\$3,194,416
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,259,716
Cumulative Default Rate (1)	11.72%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$309,207
Recoveries on Rehab Loans	\$46,377
Recovery Rate (2)	17.48%
Cumulative Net Loss	\$2,635,997
Cumulative Net Loss (3)	9.67%

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	1,388	1,336	\$8,155,831	\$7,802,782	99.0%	99.2%
Reduced Payment	7	7	\$43,456	\$45,694	0.5%	0.6%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	18	7	\$34,829	\$15,172	0.4%	0.2%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,413	1,350	\$8,234,117	\$7,863,648	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	1,220	1,185	\$6,842,432	\$6,560,341	83.5%	83.6%
1-29 Days Delinquent	96	69	\$735,088	\$569,487	9.0%	7.3%
30-59 Days Delinquent	33	59	\$299,588	\$521,948	3.7%	6.7%
60-89 Days Delinquent	11	10	\$107,733	\$43,726	1.3%	0.6%
90-119 Days Delinquent	7	2	\$39,845	\$9,459	0.5%	0.1%
120-149 Days Delinquent	15	5	\$114,063	\$59,774	1.4%	0.8%
150-179 Days Delinquent	5	3	\$19,260	\$18,612	0.2%	0.2%
180-209 Days Delinquent	6	4	\$24,851	\$25,090	0.3%	0.3%
210-239 Days Delinquent	1	5	\$9,526	\$39,140	0.1%	0.5%
240-269 Days Delinquent	1	1	\$6,903	\$900	0.1%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	1,395	1,343	\$8,199,288	\$7,848,476	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	N/A
Collection Period	1/1/22 - 3/31/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	964	929	\$6,324,399	\$6,044,263	76.8%	76.9%
VSAC Extra Law	275	268	\$1,345,687	\$1,288,346	16.3%	16.4%
VSAC Extra Institutional	28	28	\$320,291	\$319,015	3.9%	4.1%
VSAC Extra Medical	122	103	\$148,007	\$123,757	1.8%	1.6%
VSAC Rehab Loan	16	15	\$70,863	\$66,677	0.9%	0.8%
VSAC Extra Choice	7	6	\$23,695	\$20,445	0.3%	0.3%
VSAC Extra Classic	1	1	\$1,176	\$1,145	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,413	1,350	\$8,234,117	\$7,863,648	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	20	20	\$100,244	\$96,922	1.2%	1.2%
4 Year	1,312	1,250	\$7,280,414	\$6,943,498	88.4%	88.3%
Foreign	10	10	\$63,867	\$62,349	0.8%	0.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,505	\$8,503	0.1%	0.1%
Proprietary	66	66	\$768,768	\$742,524	9.3%	9.4%
Public Non-Degree Program	4	3	\$12,320	\$9,852	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,413	1,350	\$8,234,117	\$7,863,648	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	135	114	\$215,733	\$190,172	2.6%	2.4%
Less than 650	324	317	\$2,387,572	\$2,333,106	29.0%	29.7%
650 - 699	216	210	\$1,346,258	\$1,275,608	16.3%	16.2%
700 - 749	297	293	\$1,789,565	\$1,722,790	21.7%	21.9%
750 - 799	335	316	\$1,843,656	\$1,726,828	22.4%	22.0%
800 +	106	100	\$651,333	\$615,145	7.9%	7.8%
Total Balance	1,413	1,350	\$8,234,117	\$7,863,648	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/22 - 3/31/22

Collection Activity

Available Funds	3/31/2022
Available Funds at Beginning of Period	
Revenue Fund	\$865,763
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,137,015
Payments from Guarantor	\$69,510
Recoveries from Collections	\$17,977
Recoveries on Rehab Loans	\$6,145
Investment Income	\$31
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$2,096,442
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	\$63,938
Total Reserve Funds	\$163,186
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	3/31/2022
Indenture Trustee Fees	\$298
Servicing Fees	\$21,884
Administration Fees	\$7,057
Other Fees	\$0
Total Fees and Program Expenses	\$29,238

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,096,442
First: Tax Exempt Rebate Fund	\$0	\$2,096,442
Second: US Department of Education Reserve Fund	\$61,053	\$2,035,389
Third: Trustee Fees	\$298	\$2,035,091
Fourth: Servicing Fees	\$21,884	\$2,013,207
Fifth: Administration Fees	\$7,057	\$2,006,150
Sixth: Noteholder's Interest	\$0	\$2,006,150
Seventh: Debt Service Reserve Fund	\$0	\$2,006,150
Eighth: Noteholder's Principal	\$0	\$2,006,150
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,006,150
Tenth: Released to the Corporation	\$0	\$2,006,150
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$64,961
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$64,961
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$64,961
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 12/31/2021	2014 - B 3/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$865,762.98	\$2,006,150.49
	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	\$67,878.44	\$63,938.07
	Total Cash and Equivalents	\$1,032,889.42	\$2,169,336.56
Receivables			
	Investment Interest	\$7.14	\$106.65
	Student Loans	\$19,827,733.57	\$18,750,601.82
	Rehabilitated student loan offset - principal	(\$320,291.03)	(\$319,015.02)
	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	\$514,707.83	\$507,043.04
	Rehabilitated student loan offset - interest	(\$12,560.61)	(\$10,798.21)
	FIB	\$2,700.47	\$3,238.04
	SAP	(\$83,375.93)	(\$77,666.65)
	Total Receivables	\$18,823,762.52	\$17,748,350.75
	Total Assets	\$19,856,651.94	\$19,917,687.31
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$17,026,484.85	\$17,026,484.85
	Bond Interest Payable	\$16,116.87	\$64,961.21
	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	\$46,155.62	(\$8,639.74)
	Total Liabilities	\$17,088,757.34	\$17,082,806.32
Net Assets			
	Restricted by Bond Resolution	\$2,767,894.60	\$2,834,880.99
	Total Net Assets	\$2,767,894.60	\$2,834,880.99
	Total Liabilities and Net Assets	\$19,856,651.94	\$19,917,687.31

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		<u>1/1/2022- 3/31/2022</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,735.29
	Special Allowance Payments	\$2,647.43
	Interest on Investments	\$130.72
	Interest and Fees/Student Loans	\$205,028.11
	Other Income	\$24,122.17
	Total Revenue	<u>\$233,663.72</u>
Bond Expenses		
	Bond/Note Interest	\$48,844.34
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$23,248.08
	Borrower Int Returned to DOE	\$39,396.84
	VT Value Rebate Expense	\$1,613.39
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$28,163.72
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$297.96
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$142,814.33</u>
	Total Direct Contribution	<u>\$90,849.39</u>
Administrative Expense		
	Salaries and Benefits	\$24,090.00
	Other General and Admin	\$184.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$411.00)
	Total Administrative	<u>\$23,863.00</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	<u>\$2,767,894.60</u>
	NET SURPLUS/(DEFICIT)	<u>\$66,986.39</u>
	ENDING NET ASSETS	<u><u>\$2,834,880.99</u></u>