

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2022
Collection Period	4/1/22 - 6/30/22
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	1.062%	\$59,700,000	\$17,026,485	\$26,247	\$1,748,430	\$15,278,055	\$15,278,055	100.00%	6/2/2042
Total				\$59,700,000	\$17,026,485	\$26,247	\$1,748,430	\$15,278,055	\$15,278,055	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	\$2,006,150	(\$1,309,240)	\$696,911
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$63,938	(\$12,699)	\$51,239
Total Accounts Balance	\$2,169,337	(\$1,321,939)	\$847,398

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,750,602	(\$828,026)	\$17,922,576
Rehabilitated Loans Receivable offset	(\$319,015)	(\$39,382)	(\$358,397)
Allowance for Bad Debt	(\$1,105,159)	\$174,823	(\$930,336)
Accrued Interest Receivable on Loans	\$507,043	(\$7,586)	\$499,457
Accrued Interest Receivable on Rehabilitated Loans offset	(\$10,798)	(\$892)	(\$11,690)
Accrued Interest on Investment	\$107	\$392	\$499
Accrued Interest Subsidy Payments	(\$74,429)	\$19,720	(\$54,709)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,169,337	(\$1,321,939)	\$847,398
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,917,687	(\$2,002,890)	\$17,914,797
Liabilities			
Bonds Payable	\$17,026,485	(\$1,748,430)	\$15,278,055
Accrued Interest on Senior Bonds	\$64,961	(\$38,714)	\$26,247
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	(\$8,640)	\$41,166	\$32,527
Total Liabilities	\$17,082,806	(\$1,745,977)	\$15,336,829
Senior Parity %	123.06%		122.88%
Total Parity %	123.06%		122.88%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$10,886,954	(\$571,026)	\$10,315,928
Accrued Interest	\$460,011	(\$3,717)	\$456,294
Total Pool Balance	\$11,346,965	(\$574,743)	\$10,772,222
Weighted Average Coupon (WAC)	4.94%		4.93%
Weighted Average Maturity (WAM) (in months)	132.7		130.7
Number of Loans	1,237	(83)	1,154
Number of Borrowers	726	(45)	681
Average Borrower Indebtedness	\$15,629	\$189	\$15,818

(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	\$9,747,368	94.5%	201.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$235,428	2.3%	208.5 months
Deferment	\$290,532	2.8%	184.9 months
Claim Filed	\$42,600	0.4%	192.7 months
Total Converted	\$10,315,928	100.0%	
Total Portfolio	\$10,315,928	100%	

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

Cumulative Default Rate - FFELP

	6/30/2022
Current Period Defaults and Write-offs	\$30,121
Cumulative Defaults and Write-offs	\$3,565,147
Loans for which claims have been filed but not yet paid as of Distribution Date	\$42,600
Cumulative Purchases and originations	\$38,135,621
Cumulative Default Rate (1)	9.46%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,500,966
Borrower Recoveries	\$0
Recovery Rate (2)	97.04%
Cumulative Net Loss	\$106,781
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	

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2022
Collection Period	4/1/22 - 6/30/22
Contact Email	investorrelations@vsac.org
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	1,119	1,058	\$10,298,431	\$9,747,368	94.6%	94.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	48	37	\$231,869	\$235,428	2.1%	2.3%
Deferment	62	57	\$334,367	\$290,532	3.1%	2.8%
Claim Filed	8	2	\$22,287	\$42,600	0.2%	0.4%
Total Portfolio	1,237	1,154	\$10,886,954	\$10,315,928	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	983	933	\$9,063,059	\$8,553,884	88.0%	87.8%
1-29 Days Delinquent	51	62	\$613,522	\$451,577	6.0%	4.6%
30-59 Days Delinquent	51	15	\$311,812	\$266,144	3.0%	2.7%
60-89 Days Delinquent	7	13	\$50,659	\$169,812	0.5%	1.7%
90-119 Days Delinquent	3	7	\$23,721	\$21,075	0.2%	0.2%
120-149 Days Delinquent	13	11	\$152,939	\$72,608	1.5%	0.7%
150-179 Days Delinquent	8	2	\$50,338	\$26,705	0.5%	0.3%
180-209 Days Delinquent	1	3	\$18,233	\$26,048	0.2%	0.3%
210-239 Days Delinquent	1	9	\$6,741	\$134,541	0.1%	1.4%
240-269 Days Delinquent	-	3	\$0	\$24,974	0.0%	0.3%
270+ Days Delinquent	1	-	\$7,407	\$0	0.1%	0.0%
Total Repayment	1,119	1,058	\$10,298,431	\$9,747,368	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	298	260	\$1,334,563	\$1,222,606	12.3%	11.9%
Subsidized Stafford Loans	243	232	\$645,836	\$628,503	5.9%	6.1%
Grad / PLUS Loans	33	32	\$368,523	\$360,153	3.4%	3.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	663	630	\$8,538,032	\$8,104,666	78.4%	78.6%
Total Portfolio	1,237	1,154	\$10,886,954	\$10,315,928	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	82	73	\$294,177	\$276,952	2.7%	2.7%
4 Year	965	899	\$8,374,422	\$7,916,659	76.9%	76.7%
Foreign	17	17	\$178,564	\$176,351	1.6%	1.7%
Private-nonprofit Non-Degree Program	2	-	\$15,619	\$0	0.1%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	31	31	\$178,605	\$176,308	1.6%	1.7%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	140	134	\$1,845,569	\$1,769,658	17.0%	17.2%
Total Portfolio	1,237	1,154	\$10,886,954	\$10,315,928	100%	100%

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/1/2022
Collection Period	4/1/22 - 6/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$7,863,648	(257,000)	\$7,606,648
Accrued Interest	\$47,032	(3,869)	\$43,163
Total Pool Balance	\$7,910,680	(260,869)	\$7,649,811
Weighted Average Coupon (WAC)	3.74%		3.93%
Weighted Average Maturity (WAM) (in months)	206.7		206.5
Number of Loans	1,350	(34)	1,316
Number of Borrowers	959	(33)	926
Average Borrower Indebtedness	\$8,249	\$12	\$8,261
Average FICO Score (a)	701		700
Average FICO Score (cosigned borrowers) (a)	741		740
Average FICO Score (non-cosigned borrowers) (a)	678		677

(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	\$7,479,069	98.3%	149.5 months
Reduced Payment	\$112,407	1.5%	114.5 months
Forbearance	\$15,172	0.2%	141.9 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$7,606,648	100.0%	
Total Portfolio	\$7,606,648	100%	

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

Cumulative Default Rate - Private

	6/30/2022
Current Period Defaults and Write-offs	\$19,735
Cumulative Defaults and Write-offs	\$3,214,151
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,260,997
Cumulative Default Rate (1)	11.79%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$527,318
Recoveries on Rehab Loans	\$51,066
Recovery Rate (2)	24.31%
Cumulative Net Loss	\$2,432,932
Cumulative Net Loss (3)	8.92%

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	1,336	1,301	\$7,802,782	\$7,479,069	99.2%	98.3%
Reduced Payment	7	8	\$45,694	\$112,407	0.6%	1.5%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	7	7	\$15,172	\$15,172	0.2%	0.2%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,350	1,316	\$7,863,648	\$7,606,648	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	1,185	1,161	\$6,560,341	\$6,480,163	83.6%	85.4%
1-29 Days Delinquent	69	92	\$569,487	\$727,871	7.3%	9.6%
30-59 Days Delinquent	59	19	\$521,948	\$188,135	6.7%	2.5%
60-89 Days Delinquent	10	5	\$43,726	\$17,035	0.6%	0.2%
90-119 Days Delinquent	2	13	\$9,459	\$67,505	0.1%	0.9%
120-149 Days Delinquent	5	4	\$59,774	\$22,932	0.8%	0.3%
150-179 Days Delinquent	3	5	\$18,612	\$1,128	0.2%	0.0%
180-209 Days Delinquent	4	3	\$25,090	\$17,705	0.3%	0.2%
210-239 Days Delinquent	5	5	\$39,140	\$63,337	0.5%	0.8%
240-269 Days Delinquent	1	1	\$900	\$1,921	0.0%	0.0%
270+ Days Delinquent	-	1	\$0	\$3,745	0.0%	0.0%
Total Repayment	1,343	1,309	\$7,848,476	\$7,591,476	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	6/1/2022
Collection Period	4/1/22 - 6/30/22
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	929	911	\$6,044,263	\$5,824,485	76.9%	76.6%
VSAC Extra Law	268	264	\$1,288,346	\$1,240,439	16.4%	16.3%
VSAC Extra Institutional	28	31	\$319,015	\$358,397	4.1%	4.7%
VSAC Extra Medical	103	89	\$123,757	\$100,001	1.6%	1.3%
VSAC Rehab Loan	15	15	\$66,677	\$63,234	0.8%	0.8%
VSAC Extra Choice	6	5	\$20,445	\$18,977	0.3%	0.2%
VSAC Extra Classic	1	1	\$1,145	\$1,115	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,350	1,316	\$7,863,648	\$7,606,648	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	19	\$96,922	\$94,317	1.2%	1.2%
4 Year	1,250	1,217	\$6,943,498	\$6,721,141	88.3%	88.4%
Foreign	10	10	\$62,349	\$60,985	0.8%	0.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,503	\$8,454	0.1%	0.1%
Proprietary	66	66	\$742,524	\$712,346	9.4%	9.4%
Public Non-Degree Program	3	3	\$9,852	\$9,404	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,350	1,316	\$7,863,648	\$7,606,648	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	114	100	\$190,172	\$165,486	2.4%	2.2%
Less than 650	317	317	\$2,333,106	\$2,272,804	29.7%	29.9%
650 - 699	210	206	\$1,275,608	\$1,225,598	16.2%	16.1%
700 - 749	293	287	\$1,722,790	\$1,679,828	21.9%	22.1%
750 - 799	316	306	\$1,726,828	\$1,665,463	22.0%	21.9%
800 +	100	100	\$615,145	\$597,470	7.8%	7.9%
Total Balance	1,350	1,316	\$7,863,648	\$7,606,648	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/1/2022
Collection Period	4/1/22 - 6/30/22

Collection Activity

Available Funds	6/30/2022
Available Funds at Beginning of Period	
Revenue Fund	\$2,006,150
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,072,073
Payments from Guarantor	\$29,314
Recoveries from Collections	\$10,950
Recoveries on Rehab Loans	\$4,688
Investment Income	\$1,541
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$3,124,717
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	\$51,239
Total Reserve Funds	\$150,487
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	6/30/2022
Indenture Trustee Fees	\$298
Servicing Fees	\$20,828
Administration Fees	\$6,939
Other Fees	\$0
Total Fees and Program Expenses	\$28,066

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,124,717
First: Tax Exempt Rebate Fund	\$0	\$3,124,717
Second: US Department of Education Reserve Fund	\$49,218	\$3,075,498
Third: Trustee Fees	\$298	\$3,075,200
Fourth: Servicing Fees	\$20,828	\$3,054,372
Fifth: Administration Fees	\$6,939	\$3,047,433
Sixth: Noteholder's Interest	\$111,837	\$2,935,596
Seventh: Debt Service Reserve Fund	\$0	\$2,935,596
Eighth: Noteholder's Principal	\$1,748,430	\$1,187,166
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,187,166
Tenth: Released to the Corporation	\$490,255	\$696,911
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$138,084
Interest Due	\$111,837
Interest Paid	\$111,837
Interest Shortfall	N/A
Accrued Interest Carryover	\$26,247
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$26,247
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$1,748,430
Principal Shortfall	N/A
Total Distribution Amount	\$1,860,267
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 3/31/2022	2014 - B 6/30/2022
Assets			
Cash and Equivalents			
	Revenue	\$2,006,150.49	\$696,910.67
	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	\$63,938.07	\$51,238.90
	Total Cash and Equivalents	\$2,169,336.56	\$847,397.57
Receivables			
	Investment Interest	\$106.65	\$498.53
	Student Loans	\$18,750,601.82	\$17,922,575.55
	Rehabilitated student loan offset - principal	(\$319,015.02)	(\$358,397.17)
	Allowance for Bad Debt	(\$1,105,158.92)	(\$930,335.98)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$507,043.04	\$499,457.33
	Rehabilitated student loan offset - interest	(\$10,798.21)	(\$11,689.98)
	FIB	\$3,238.04	\$3,361.04
	SAP	(\$77,666.65)	(\$58,069.61)
	Total Receivables	\$17,748,350.75	\$17,067,399.71
	Total Assets	\$19,917,687.31	\$17,914,797.28
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$17,026,484.85	\$15,278,055.03
	Bond Interest Payable	\$64,961.21	\$26,247.32
	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	(\$8,639.74)	\$32,526.59
	Total Liabilities	\$17,082,806.32	\$15,336,828.94
Net Assets			
	Restricted by Bond Resolution	\$2,834,880.99	\$2,577,968.34
	Total Net Assets	\$2,834,880.99	\$2,577,968.34
	Total Liabilities and Net Assets	\$19,917,687.31	\$17,914,797.28

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		<u>4/1/2022- 6/30/2022</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,625.75
	Special Allowance Payments	\$8,125.47
	Interest on Investments	\$1,933.18
	Interest and Fees/Student Loans	\$201,171.20
	Other Income	\$15,638.45
	Total Revenue	<u>\$228,494.05</u>
Bond Expenses		
	Bond/Note Interest	\$73,123.12
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$22,116.21
	Borrower Int Returned to DOE	\$29,445.67
	VT Value Rebate Expense	\$1,555.05
	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	(\$154,280.56)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$297.96
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>(\$27,742.55)</u>
	Total Direct Contribution	<u>\$256,236.60</u>
Administrative Expense		
	Salaries and Benefits	\$19,969.00
	Other General and Admin	\$47.00
	Other Loan Finance Expense	\$94.01
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$2,784.00
	Total Administrative	<u>\$22,894.01</u>
	Transfers	(\$490,255.24)
	BEGINNING NET ASSETS	<u>\$2,834,880.99</u>
	NET SURPLUS/(DEFICIT)	<u>(\$256,912.65)</u>
	ENDING NET ASSETS	<u><u>\$2,577,968.34</u></u>