

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/20 - 3/31/20
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	2.581%	\$59,700,000	\$23,772,572	\$213,094	\$0	\$23,772,572	\$23,772,572	100.00%	6/2/2042
Total				\$59,700,000	\$23,772,572	\$213,094	\$0	\$23,772,572	\$23,772,572	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	\$828,696	\$1,493,048	\$2,321,744
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$7,326	\$3,114	\$10,440
Total Accounts Balance	\$935,270	\$1,496,162	\$2,431,432

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$28,078,786	(\$1,399,412)	\$26,679,374
Allowance for Bad Debt	(\$1,473,325)	\$0	(\$1,473,325)
Accrued Interest Receivable on Loans	\$471,416	\$14,812	\$486,228
Accrued Interest on Investment	\$1,112	\$310	\$1,423
Accrued Interest Subsidy Payments	(\$11,327)	(\$11,104)	(\$22,431)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$935,270	\$1,496,162	\$2,431,432
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$28,001,933	\$100,768	\$28,102,701
Liabilities			
Bonds Payable	\$23,772,572	\$0	\$23,772,572
Accrued Interest on Senior Bonds	\$53,313	\$159,782	\$213,094
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$22,082	\$10,168	\$32,250
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$21,503)	(\$320)	(\$21,823)
Total Liabilities	\$23,826,463	\$169,629	\$23,996,092
Senior Parity %	123.82%		123.42%
Total Parity %	123.82%		123.42%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	\$28,078,786
Interest Caps	\$14,590
Borrower Payments	(\$977,414)
Claim Payments	(\$87,623)
Consolidation Payments	(\$186,677)
Disbursements	\$0
Refunds to Borrowers	\$1,394
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$163,682)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$26,679,374

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$16,254,562	(\$683,482)	\$15,571,080
Accrued Interest	\$392,716	\$26,466	\$419,182
Total Pool Balance	\$16,647,278	(\$657,016)	\$15,990,262
Weighted Average Coupon (WAC)	5.13%		5.11%
Weighted Average Maturity (WAM) (in months)	152.4		149.7
Number of Loans	2,002	(99)	1,903
Number of Borrowers	1,172	(56)	1,116
Average Borrower Indebtedness	\$14,204	\$124	\$14,328

(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	\$14,776,730	94.9%	174.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$242,733	1.6%	147.4 months
Deferment	\$519,022	3.3%	155.7 months
Claim Filed	\$32,596	0.2%	220.6 months
Total Converted	\$15,571,080	100.0%	
Total Portfolio	\$15,571,080	100%	

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

Cumulative Default Rate - FFELP	
	3/31/2020
Current Period Defaults and Write-offs	\$88,356
Cumulative Defaults and Write-offs	\$3,147,494
Loans for which claims have been filed but not yet paid as of Distribution Date	\$32,596
Cumulative Purchases and originations	\$37,817,591
Cumulative Default Rate (1)	8.41%
Cumulative Recoveries (including reimbursements and collections)	\$3,085,577
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	97.03%
Cumulative Net Loss	\$94,513
Cumulative Net Loss (3)	0.25%

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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Collection Period	1/1/20 - 3/31/20
Contact Email	investorrelations@vsac.org
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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	1,838	1,756	\$15,452,753	\$14,776,730	95.1%	94.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	35	35	\$171,659	\$242,733	1.1%	1.6%
Deferment	120	106	\$546,315	\$519,022	3.4%	3.3%
Claim Filed	9	6	\$83,836	\$32,596	0.5%	0.2%
Total Portfolio	2,002	1,903	\$16,254,562	\$15,571,080	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,639	1,584	\$13,517,654	\$13,042,963	87.5%	88.3%
1-29 Days Delinquent	77	80	\$1,003,467	\$944,935	6.5%	6.4%
30-59 Days Delinquent	60	52	\$382,311	\$344,066	2.5%	2.3%
60-89 Days Delinquent	15	8	\$128,531	\$113,740	0.8%	0.8%
90-119 Days Delinquent	15	6	\$73,902	\$16,303	0.5%	0.1%
120-149 Days Delinquent	11	11	\$195,163	\$87,330	1.3%	0.6%
150-179 Days Delinquent	8	5	\$21,036	\$23,347	0.1%	0.2%
180-209 Days Delinquent	3	5	\$50,415	\$178,614	0.3%	1.2%
210-239 Days Delinquent	5	4	\$66,305	\$22,790	0.4%	0.2%
240-269 Days Delinquent	5	1	\$13,968	\$2,643	0.1%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	1,838	1,756	\$15,452,753	\$14,776,730	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	520	484	\$2,043,501	\$1,837,699	12.6%	11.8%
Subsidized Stafford Loans	411	384	\$873,150	\$837,524	5.4%	5.4%
Grad / PLUS Loans	57	57	\$615,144	\$599,275	3.8%	3.8%
HEAL Loans	17	14	\$20,367	\$15,609	0.1%	0.1%
Consolidation Loans	997	964	\$12,702,401	\$12,280,972	78.1%	78.9%
Total Portfolio	2,002	1,903	\$16,254,562	\$15,571,080	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	136	129	\$388,330	\$382,368	2.4%	2.5%
4 Year	1,574	1,499	\$12,283,041	\$11,746,410	75.6%	75.4%
Foreign	22	20	\$202,476	\$197,614	1.2%	1.3%
Private-nonprofit Non-Degree Program	2	2	\$20,570	\$20,101	0.1%	0.1%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	41	38	\$249,332	\$246,182	1.5%	1.6%
Public Non-Degree Program	1	1	\$1,006	\$943	0.0%	0.0%
Other / Unknown (a)	226	214	\$3,109,808	\$2,977,461	19.1%	19.1%
Total Portfolio	2,002	1,903	\$16,254,562	\$15,571,080	100%	100%

**Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report**

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/20 - 3/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$11,824,225	(715,930)	\$11,108,294
Accrued Interest	\$78,699	(11,654)	\$67,046
Total Pool Balance	\$11,902,924	(727,584)	\$11,175,340
Weighted Average Coupon (WAC)	5.84%		5.54%
Weighted Average Maturity (WAM) (in months)	207.1		206.2
Number of Loans	2,093	(112)	1,981
Number of Borrowers	1,486	(78)	1,408
Average Borrower Indebtedness	\$8,010	(\$73)	\$7,937
Average FICO Score (a)	702		702
Average FICO Score (cosigned borrowers) (a)	742		743
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	\$3,630	0.0%	(20.0)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$3,630	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$10,760,723	96.9%	126.7	months
Reduced Payment	\$64,507	0.6%	134.3	months
Forbearance	\$279,434	2.5%	161.8	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$11,104,664	100.0%		
Total Portfolio	\$11,108,294	100%		

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

Cumulative Default Rate - Private	
3/31/2020	
Current Period Defaults and Write-offs	\$175,715
Cumulative Defaults and Write-offs	\$2,930,652
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,243,237
Cumulative Default Rate (1)	10.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$170,766
Borrower Recoveries	\$227,702
Recovery Rate (2)	13.60%
Cumulative Net Loss	\$2,532,184
Cumulative Net Loss (3)	9.29%

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	1	1	\$3,630	\$3,630	0.0%	0.0%	
Repayment	2,076	1,938	\$11,711,437	\$10,760,723	99.0%	96.9%	
Reduced Payment	5	8	\$41,594	\$64,507	0.4%	0.6%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	10	34	\$62,675	\$279,434	0.5%	2.5%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	1	-	\$4,888	\$0	0.0%	0.0%	
Total Portfolio	2,093	1,981	\$11,824,225	\$11,108,294	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,815	1,726	\$9,773,465	\$9,119,113	83.2%	84.2%	
1-29 Days Delinquent	134	105	\$888,569	\$839,441	7.6%	7.8%	
30-59 Days Delinquent	43	52	\$325,670	\$310,544	2.8%	2.9%	
60-89 Days Delinquent	12	10	\$111,439	\$73,213	0.9%	0.7%	
90-119 Days Delinquent	8	10	\$70,094	\$70,656	0.6%	0.7%	
120-149 Days Delinquent	10	9	\$54,994	\$89,302	0.5%	0.8%	
150-179 Days Delinquent	14	3	\$75,353	\$22,311	0.6%	0.2%	
180-209 Days Delinquent	10	5	\$169,431	\$89,748	1.4%	0.8%	
210-239 Days Delinquent	11	11	\$34,601	\$49,905	0.3%	0.5%	
240-269 Days Delinquent	18	11	\$219,148	\$113,666	1.9%	1.1%	
270+ Days Delinquent	6	4	\$30,267	\$47,330	0.3%	0.4%	
Total Repayment	2,081	1,946	\$11,753,032	\$10,825,230	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	1/1/20 - 3/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	1,330	1,264	\$9,377,680	\$8,815,875	79.3%	79.4%
VSAC Extra Law	396	386	\$1,791,453	\$1,721,567	15.2%	15.5%
VSAC Extra Institutional	333	298	\$495,540	\$423,077	4.2%	3.8%
VSAC Extra Medical	20	20	\$120,136	\$110,975	1.0%	1.0%
VSAC Extra Choice	11	10	\$36,007	\$33,856	0.3%	0.3%
VSAC Extra Classic	3	3	\$3,408	\$2,944	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,093	1,981	\$11,824,225	\$11,108,294	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	\$95,675	\$91,994	0.8%	0.8%
4 Year	1,970	1,867	\$10,551,781	\$9,965,970	89.2%	89.7%
Foreign	14	14	\$97,763	\$89,088	0.8%	0.8%
Private-nonprofit Non-Degree Program	1	1	\$1,089	\$752	0.0%	0.0%
Private-nonprofit Professional Degree	1	-	\$8,505	\$0	0.1%	0.0%
Proprietary	83	76	\$1,051,492	\$943,097	8.9%	8.5%
Public Non-Degree Program	4	4	\$17,919	\$17,394	0.2%	0.2%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,093	1,981	\$11,824,225	\$11,108,294	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	17	16	\$101,925	\$93,881	0.9%	0.8%
Less than 650	494	467	\$3,150,614	\$2,953,907	26.6%	26.6%
650 - 699	369	349	\$2,078,765	\$1,955,931	17.6%	17.6%
700 - 749	520	497	\$2,648,365	\$2,525,368	22.4%	22.7%
750 - 799	543	505	\$2,945,101	\$2,709,124	24.9%	24.4%
800 +	150	147	\$899,454	\$870,082	7.6%	7.8%
Total Balance	2,093	1,981	\$11,824,225	\$11,108,294	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/20 - 3/31/20

Collection Activity

Available Funds	3/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$828,696
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,478,874
Payments from Guarantor	\$92,091
Recoveries	\$4,793
Investment Income	\$4,640
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$2,409,093
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	\$10,440
Total Reserve Funds	\$109,688
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	3/31/2020
Indenture Trustee Fees	\$416
Servicing Fees	\$31,125
Administration Fees	\$8,083
Other Fees	\$1,750
Arbitrage Analysis Fees	
Total Fees and Program Expenses	\$41,375

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,409,093
First: Tax Exempt Rebate Fund	\$0	\$2,409,093
Second: US Department of Education Reserve Fund	\$47,725	\$2,361,369
Third: Trustee Fees	\$416	\$2,360,953
Fourth: Servicing Fees	\$31,125	\$2,329,827
Fifth: Administration Fees	\$8,083	\$2,321,744
Sixth: Noteholder's Interest	\$0	\$2,321,744
Seventh: Debt Service Reserve Fund	\$0	\$2,321,744
Eighth: Noteholder's Principal	\$0	\$2,321,744
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,321,744
Tenth: Released to the Corporation	\$0	\$2,321,744
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$213,094
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$213,094
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$213,094
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	2014 - B
	12/31/2019	3/31/2020
	<hr/>	<hr/>
Assets		
Cash and Equivalents		
Revenue	\$828,695.90	\$2,321,743.73
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$99,248.00	\$99,248.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$7,326.06	\$10,440.23
Total Cash and Equivalents	<hr/> \$935,269.96	<hr/> \$2,431,431.96
Receivables		
Investment Interest	\$1,112.47	\$1,422.68
Student Loans	\$28,078,786.35	\$26,679,374.14
Allowance for Bad Debt	(\$1,473,324.88)	(\$1,473,324.88)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$471,415.53	\$486,227.69
FIB	\$8,494.88	\$3,689.39
SAP	(\$19,821.74)	(\$26,120.24)
Total Receivables	<hr/> \$27,066,662.61	<hr/> \$25,671,268.78
Total Assets	<hr/> <hr/> \$28,001,932.57	<hr/> <hr/> \$28,102,700.74
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$23,772,571.83	\$23,772,571.83
Bond Interest Payable	\$53,312.57	\$213,094.09
VT Value Rebates Payable	\$22,081.62	\$32,249.97
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	(\$21,503.01)	(\$21,823.40)
Total Liabilities	<hr/> \$23,826,463.01	<hr/> \$23,996,092.49
Net Assets		
Restricted by Bond Resolution	\$4,175,469.56	\$4,106,608.25
Total Net Assets	<hr/> \$4,175,469.56	<hr/> \$4,106,608.25
Total Liabilities and Net Assets	<hr/> <hr/> \$28,001,932.57	<hr/> <hr/> \$28,102,700.74

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>1/1/2020- 3/31/2020</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$3,689.39
Special Allowance Payments	\$13,288.20
Interest on Investments	\$4,949.74
Interest and Fees/Student Loans	\$357,652.22
Other Income	\$4,792.71
Total Revenue	<u>\$384,372.26</u>
Bond Expenses	
Bond/Note Interest	\$159,781.52
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$32,925.95
Borrower Int Returned to DOE	\$39,408.44
VT Value Rebate Expense	\$12,980.79
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	\$1,125.00
Bad Debt Expense	\$171,979.86
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$416.01
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$419,242.57</u>
Total Direct Contribution	<u>(\$34,870.31)</u>
Administrative Expense	
Salaries and Benefits	\$26,389.00
Other General and Admin	\$151.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$7,451.00
Total Administrative	<u>\$33,991.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,175,469.56
NET SURPLUS/(DEFICIT)	(\$68,861.31)
ENDING NET ASSETS	<u>\$4,106,608.25</u>