

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/25 - 3/31/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	5.449%	\$59,700,000	\$8,082,501	\$150,629	-	\$8,082,501	\$8,082,501	100.00%	6/2/2042
Total				\$59,700,000	\$8,082,501	\$150,629	\$0	\$8,082,501	\$8,082,501	100.00%	

(a) Footnotes
(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	\$353,922	\$513,152	\$867,073
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$453,170	\$513,152	\$966,321

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$9,418,431	(\$378,915)	\$9,039,516
Rehabilitated Loans Receivable offset	(\$349,412)	(\$5,067)	(\$354,478)
Allowance for Bad Debt	(\$672,128)	\$0	(\$672,128)
Accrued Interest Receivable on Loans	\$256,259	(\$19,039)	\$237,220
Accrued Interest Receivable on Rehabilitated Loans offset	(\$5,966)	(\$934)	(\$6,899)
Accrued Interest on Investment	\$1,555	\$1,504	\$3,059
Accrued Interest Subsidy Payments	\$28,790	(\$5,057)	\$23,733
PHEAA Cash Escrow	\$8,743	\$2,164	\$10,908
Total Accounts/Funds Balance	\$453,170	\$513,152	\$966,321
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$9,139,443	\$107,808	\$9,247,251
Liabilities			
Bonds Payable	\$8,082,501	\$0	\$8,082,501
Accrued Interest on Senior Bonds	\$44,508	\$106,121	\$150,629
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	\$45,760	(\$14,273)	\$31,487
Total Liabilities	\$8,172,769	\$91,847	\$8,264,617
Senior Parity %	120.05%		120.02%
Total Parity %	120.05%		120.02%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$4,361,400	(\$165,508)	\$4,195,892
Accrued Interest	\$187,782	(\$12,126)	\$175,656
Total Pool Balance	\$4,549,182	(\$177,634)	\$4,371,548
Weighted Average Coupon (WAC)	4.94%		4.93%
Weighted Average Maturity (WAM) (in months)	159.0		161.0
Number of Loans	466	(18)	448
Number of Borrowers	269	(21)	248
Average Borrower Indebtedness	\$16,911	\$716	\$17,627

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	9,418,431
Interest Caps	26,249
Borrower Payments	(239,349)
Claim Payments	(122,144)
Consolidation Payments	-
Loan Rehabs	8,216
Disbursements	-
Refunds to Borrowers	52
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(51,934)
Loan Transfers	-
Miscellaneous Adjustments	(5)
Ending Balance	9,039,516

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 until (a) Final Repayment
Repayment	\$3,940,691	93.9%	IN REPAY months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$162,766	3.9%	03/31/2025 months
Deferment	\$46,149	1.1%	0.0 months
Claim Filed	\$46,285	1.1%	0.0 months
Total Converted	\$4,195,892	100.0%	
Total Portfolio	\$4,195,892	100%	

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

Cumulative Default Rate - FFELP

	3/31/2025
Current Period Defaults and Write-offs	122,214
Cumulative Defaults and Write-offs	\$4,310,976
Loans for which claims have been filed but not yet paid as of Distribution Date	\$46,285
Cumulative Purchases and originations	\$38,289,088
Cumulative Default Rate (1)	11.38%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	4,237,675
Borrower Recoveries	\$0
Recovery Rate (2)	97.26%
Cumulative Net Loss	\$119,586
Cumulative Net Loss (3)	0.31%

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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Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/25 - 3/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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	415	407	\$4,030,841	\$3,940,691	92.4%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	40	28	\$294,251	\$162,766	6.7%	3.9%
Deferment	10	8	\$35,575	\$46,149	0.8%	1.1%
Claim Filed	1	5	\$733	\$46,285	0.0%	1.1%
Total Portfolio	466	448	\$4,361,400	\$4,195,892	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	386	379	\$3,776,847	\$3,710,755	93.7%	94.2%
1-29 Days Delinquent	10	13	\$102,878	\$65,312	2.6%	1.7%
30-59 Days Delinquent	2	2	\$19,320	\$76,206	0.5%	1.9%
60-89 Days Delinquent	1	3	\$5,000	\$21,947	0.1%	0.6%
90-119 Days Delinquent	5	6	\$16,225	\$42,755	0.4%	1.1%
120-149 Days Delinquent	-	2	\$0	\$19,320	0.0%	0.5%
150-179 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
180-209 Days Delinquent	1	1	\$1,224	\$3,173	0.0%	0.1%
210-239 Days Delinquent	1	-	\$10,433	\$0	0.3%	0.0%
240-269 Days Delinquent	4	-	\$35,852	\$0	0.9%	0.0%
270+ Days Delinquent	5	1	\$63,062	\$1,224	1.6%	0.0%
Total Repayment	415	407	\$4,030,841	\$3,940,691	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	100	95	\$498,982	\$443,461	11.4%	10.6%
Subsidized Stafford Loans	87	85	\$264,314	\$264,496	6.1%	6.3%
Grad / PLUS Loans	11	11	\$136,372	\$134,626	3.1%	3.2%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	268	257	\$3,461,732	\$3,353,308	79.4%	79.9%
Total Portfolio	466	448	\$4,361,400	\$4,195,892	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	32	31	\$70,287	\$67,134	1.6%	1.6%
4 Year	156	150	\$787,087	\$759,456	18.0%	18.1%
Foreign	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	8	8	\$39,369	\$37,763	0.9%	0.9%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	270	259	\$3,464,658	\$3,331,538	79.4%	79.4%
Total Portfolio	466	448	\$4,361,400	\$4,195,892	100%	100%

(a) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database.
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	281	276	\$2,974,477	2,909,036	68.2%	69.3%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	45	34	\$501,406	\$437,694	11.5%	10.4%
Partial Financial Hardship-subsidized	53	48	\$364,299	\$361,262	8.4%	8.6%
Permanent Standard-non subsidized	45	50	\$315,486	\$310,472	7.2%	7.4%
Permanent Standard-subsidized	42	40	\$205,732	\$177,427	4.7%	4.2%
Total Portfolio	466	448	\$4,361,400	\$4,195,892	100%	100%

(a) Footnotes
(b) Footnotes

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Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/25 - 3/31/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$5,057,031	(213,407)	\$4,843,625
Accrued Interest	\$68,476	(6,913)	\$61,564
Total Pool Balance	\$5,125,508	(220,320)	\$4,905,188
Weighted Average Coupon (WAC)	8.98%		8.71%
Weighted Average Maturity (WAM) (in months)	196.2		194.6
Number of Loans	836	(44)	792
Number of Borrowers	594	(35)	559
Average Borrower Indebtedness	\$8,629	\$146	\$8,775
Average FICO Score (a)	691		691
Average FICO Score (cosigned borrowers) (a)	727		727
Average FICO Score (non-cosigned borrowers) (a)	675		675

(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 until (a) Final Repayment
Repayment	\$4,816,048	99.4%	178.4 months
Reduced Payment	\$23,179	0.5%	190.5 months
Forbearance	\$4,397	0.1%	204.4 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$4,843,625	100.0%	
Total Portfolio	\$4,843,625	100%	

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

Cumulative Default Rate - Private

	3/31/2025
Current Period Defaults and Write-offs	51,863
Cumulative Defaults and Write-offs	\$3,715,201
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,763,093
Cumulative Default Rate (1)	13.38%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$596,783
Recoveries on Rehab Loans	\$103,203
Recovery Rate (2)	18.84%
Cumulative Net Loss	\$3,015,216
Cumulative Net Loss (3)	10.86%

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	832	787	\$5,025,967	\$4,816,048	99.4%	99.4%
Reduced Payment	-	3	\$0	\$23,179	0.0%	0.5%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	4	2	\$31,064	\$4,397	0.6%	0.1%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	836	792	\$5,057,031	\$4,843,625	100%	100%

(a) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	704	659	\$4,050,261	\$4,077,596	80.6%	84.3%
1-29 Days Delinquent	48	73	\$368,910	\$364,348	7.3%	7.5%
30-59 Days Delinquent	41	25	\$317,258	\$176,373	6.3%	3.6%
60-89 Days Delinquent	8	4	\$51,242	\$17,107	1.0%	0.4%
90-119 Days Delinquent	11	6	\$66,861	\$28,166	1.3%	0.6%
120-149 Days Delinquent	2	7	\$21,519	\$34,921	0.4%	0.7%
150-179 Days Delinquent	-	3	\$0	\$27,672	0.0%	0.6%
180-209 Days Delinquent	3	3	\$25,045	\$18,682	0.5%	0.4%
210-239 Days Delinquent	6	2	\$39,535	\$21,519	0.8%	0.4%
240-269 Days Delinquent	7	7	\$53,901	\$69,107	1.1%	1.4%
270+ Days Delinquent	2	1	\$31,436	\$3,735	0.6%	0.1%
Total Repayment	832	790	\$5,025,967	\$4,839,227	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	1/1/25 - 3/31/25
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	613	570	\$3,852,984	\$3,678,794	76.2%	76.0%
VSAC Extra Law	157	154	\$787,854	\$749,750	15.6%	15.5%
VSAC Extra Institutional	31	33	\$349,412	\$354,478	6.9%	7.3%
VSAC Extra Medical	26	26	\$31,097	\$25,931	0.6%	0.5%
VSAC Rehab Loan	4	4	\$22,336	\$21,935	0.4%	0.5%
VSAC Extra Choice	4	4	\$12,442	\$11,853	0.2%	0.2%
VSAC Extra Classic	1	1	\$906	\$884	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	836	792	\$5,057,031	\$4,843,625	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	14	13	\$63,994	\$60,915	1.3%	1.3%
4 Year	761	720	\$4,355,262	\$4,187,897	86.1%	86.5%
Foreign	6	6	\$53,259	\$52,683	1.1%	1.1%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,410	\$8,407	0.2%	0.2%
Proprietary	52	50	\$570,975	\$528,969	11.3%	10.9%
Public Non-Degree Program	2	2	\$5,131	\$4,754	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	836	792	\$5,057,031	\$4,843,625	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	-	-	\$0	\$0	0.0%	0.0%
Less than 650	283	272	\$1,685,767	\$1,597,731	33.3%	33.0%
650 - 699	133	126	\$859,671	\$815,133	17.0%	16.8%
700 - 749	169	159	\$1,111,793	\$1,085,712	22.0%	22.4%
750 - 799	200	190	\$1,005,377	\$970,872	19.9%	20.0%
800 +	51	45	\$394,422	\$374,177	7.8%	7.7%
Total Balance	836	792	\$5,057,031	\$4,843,625	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/25 - 3/31/25

Collection Activity

Available Funds	3/31/2025
Available Funds at Beginning of Period	
Revenue Fund	\$353,922
Capitalized Interest Fund	\$0
Collection Amount Received	389,993
Payments from Guarantor	122,144
Recoveries from Collections	\$5,166
Recoveries on Rehab Loans	(\$18,217)
Investment Income	\$5,919
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$33,713
Total Available Funds	\$892,640
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	\$0
Total Reserve Funds	\$99,248
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	3/31/2025
Indenture Trustee Fees	\$141
Servicing Fees	\$10,496
Administration Fees	\$5,791
Other Fees	\$0
Total Fees and Program Expenses	\$16,429

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$892,640
First: Tax Exempt Rebate Fund	\$0	\$892,640
Second: US Department of Education Reserve Fund	\$9,138	\$883,502
Third: Trustee Fees	\$141	\$883,360
Fourth: Servicing Fees	\$10,496	\$872,864
Fifth: Administration Fees	\$5,791	\$867,073
Sixth: Noteholder's Interest	\$0	\$867,073
Seventh: Debt Service Reserve Fund	\$0	\$867,073
Eighth: Noteholder's Principal	\$0	\$867,073
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$867,073
Tenth: Released to the Corporation	\$0	\$867,073
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$106,121
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$106,121
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$106,121
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 12/31/2024	2014 - B 3/31/2025
Assets			
Cash and Equivalents			
	Revenue	353,922	867,073
	Loan Acquisition	-	-
	Debt Service Reserve	99,248	99,248
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	Temporary COI	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	453,170	966,321
Receivables			
	Investment Interest	1,555	3,059
	Student Loans	9,418,431	9,039,516
	Rehabilitated student loan offset - principal	(349,412)	(354,478)
	Allowance for Bad Debt	(672,128)	(672,128)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	8,743	10,908
	Student Loan Interest	256,259	237,220
	Rehabilitated student loan offset - interest	(5,966)	(6,899)
	FIB	491	517
	SAP	28,300	23,216
	Total Receivables	8,686,273	8,280,930
	Total Assets	9,139,443	9,247,251
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	8,082,501	8,082,501
	Bond Interest Payable	44,508	150,629
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	45,760	31,487
	Total Liabilities	8,172,769	8,264,617
Net Assets			
	Restricted by Bond Resolution	966,674	982,634
	Total Net Assets	966,674	982,634
	Total Liabilities and Net Assets	9,139,443	9,247,251

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

2014-B Trust
1/1/2025- 3/31/2025

Bond Direct Contribution
Revenue

Federal Interest Benefits	554
Special Allowance Payments	28,901
Interest on Investments	7,423
Interest and Fees/Student Loans	151,816
Other Income	13,927
Total Revenue	<u>202,621</u>

Bond Expenses

Bond/Note Interest	106,121
Amortization of Bond Discount/Premium	-
Lender Fees and Consolidation Fees	
Borrower Int Returned to DOE	
VT Value Rebate Expense	304
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	1,750
Yield Analysis	-
Rebate Exp - US Treasury	-
Rebate Analysis	-
Consolidation and Lender Fees	9,047
Borrower Interest Returned to Dept of Educ	799
Bad Debt Expense	56,996
Credit Enhancement	-
Auction Agent	-
Remarketing	-
Bond Administration Expenses	141
Other Expense	-
Total Direct Bond Expenses	<u>175,159</u>
Total Direct Contribution	<u>27,463</u>

Administrative Expense

Salaries and Benefits	15,340
Other General and Admin	1,413
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	(5,251)
Total Administrative	<u>11,502</u>
Transfers	-

BEGINNING NET ASSETS **966,674**

NET SURPLUS/(DEFICIT) **15,960**

ENDING NET ASSETS **982,634**