

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/13
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/14
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$0	0.00%	12/15/16
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,644	\$0	\$1,400,000	\$1,400,000	17.50%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$3,542	\$0	\$1,500,000	\$1,500,000	18.75%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	18.75%	12/15/19
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$3,010	\$0	\$1,500,000	\$1,500,000	18.75%	12/15/20
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,208	\$0	\$1,100,000	\$1,100,000	13.75%	12/15/21
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$2,125	\$0	\$1,000,000	\$1,000,000	12.50%	12/15/22
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/25
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/27
Total				\$15,000,000	\$9,000,000	\$16,363	\$1,000,000	\$8,000,000	\$8,000,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,803,300	(\$337,320)	\$8,465,980
Accrued Interest	\$121,676	(\$7,712)	\$113,964
Total Pool Balance	\$8,924,976	(\$345,031)	\$8,579,944
Total Accounts Balance	\$4,129,001	(\$951,993)	\$3,177,008
Total Trust Assets	\$13,053,977	(\$1,297,024)	\$11,756,953
Weighted Average Coupon (WAC)	8.22%		8.23%
Weighted Average Maturity (WAM)	129.5		126.9
Number of Loans	1,032	(30)	1,002
Number of Borrowers	922	(28)	894
Average Borrower Indebtedness	\$9,548	(\$78)	\$9,470
Weighted Average FICO Score	764		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$269,653	\$32,745	\$302,398
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,879	(\$379)	\$1,790,500
Cap Interest Account	\$909,653	(\$193)	\$909,461
Debt Service Account - Interest	\$158,625	(\$123,975)	\$34,650
Debt Service Account - Principal	\$1,000,191	(\$860,191)	\$140,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$4,129,001	(\$951,993)	\$3,177,008
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,803,300	(\$337,320)	\$8,465,980
Allowance for Bad Debt	(\$1,064,804)	\$0	(\$1,064,804)
Accrued Interest Receivable on Loans	\$121,676	(\$7,712)	\$113,964
Accrued Interest on Investment	\$1,275	(\$256)	\$1,019
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,129,001	(\$951,993)	\$3,177,008
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$11,990,448	(\$1,297,280)	\$10,693,167
Liabilities			
Bonds Payable	\$9,000,000	(\$1,000,000)	\$8,000,000
Bond Discount/Premium	\$23,688	(\$8,124)	\$15,564
Accrued Interest on Senior Bonds	\$118,950	(\$102,588)	\$16,363
Accrued Yield and Rebate - US Treasury	\$399,441	\$0	\$399,441
Due To/From other Funds	\$38,080	(\$17,372)	\$20,708
Total Liabilities	\$9,580,159	(\$1,128,084)	\$8,452,075
Senior Parity % (a)	142.57%		146.30%
Total Parity % (a)	142.57%		146.30%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$8,803,300
Interest Caps	\$26,465
Borrower Payments	(\$352,055)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$990
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$12,719)
Miscellaneous Adjustments	\$0
Ending Balance	\$8,465,980

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$158,047	1.9%	0.0	
Grace	\$0	0.0%	(31.9)	
Total Not Converted	\$158,047	1.9%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,978,104	94.2%	45.2	
Interest Only Repayment	\$76,601	0.9%	59.1	
Forbearance	\$200,423	2.4%	45.3	
Reduced Payment	\$52,805	0.6%	35.4	
Total Converted	\$8,307,933	98.1%		
Total Portfolio	\$8,465,980	100%		

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

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$13,175,169
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$1,350,796
Ending Original Pool Balance	\$14,525,965

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$8,307,933
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,457,641
Cumulative Defaults and Write-offs (\$)	\$602,344
Total	\$14,367,918

Student Loan Backed Reporting - Private Loans
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Distribution Date	12/31/16
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	967	955	\$8,137,162	\$7,978,104	92.43%	94.24%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	5	\$90,084	\$52,805	1.02%	0.62%
Interest Only Repayment	9	8	\$82,612	\$76,601	0.94%	0.90%
In School Deferred	16	12	\$197,233	\$158,047	2.24%	1.87%
Forbearance	32	22	\$296,210	\$200,423	3.36%	2.37%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,032	1,002	\$8,803,300	\$8,465,980	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
(b) Footnotes

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	150	145	\$1,117,261	\$1,060,193	12.69%	12.52%
Interest Only Repayment	267	255	\$2,041,611	\$1,923,671	23.19%	22.72%
Deferred Repayment	615	602	\$5,644,429	\$5,482,116	64.12%	64.75%
Total Portfolio	1,032	1,002	\$8,803,300	\$8,465,980	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	891	839	\$7,425,116	\$6,809,418	89.35%	83.99%
1-29 Days Delinquent	70	96	\$620,483	\$925,236	7.47%	11.41%
30-59 Days Delinquent	14	18	\$190,638	\$212,446	2.29%	2.62%
60-89 Days Delinquent	5	5	\$42,437	\$47,438	0.53%	0.56%
90-119 Days Delinquent	-	6	\$0	\$73,617	0.00%	0.91%
120-149 Days Delinquent	3	4	\$18,460	\$39,355	0.22%	0.49%
150-179 Days Delinquent	1	-	\$12,722	\$0	0.15%	0.00%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	984	968	\$8,309,857	\$8,107,510	100.00%	100.00%

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	168	163	\$1,274,440	\$1,225,632	14.48%	14.48%
4 Year	780	756	\$6,662,294	\$6,391,196	75.68%	75.49%
Foreign	1	1	\$12,549	\$12,413	0.14%	0.15%
Proprietary	66	65	\$685,864	\$670,891	7.79%	7.92%
Vocational	17	17	\$168,153	\$165,848	1.91%	1.96%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,032	1,002	\$8,803,300	\$8,465,980	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	14	17	\$55,963	\$49,951	0.64%	0.59%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	146	138	\$1,102,697	\$1,043,546	12.53%	12.33%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	265	254	\$2,031,029	\$1,922,894	23.07%	22.71%
8.50%	607	593	\$5,613,611	\$5,449,588	63.77%	64.37%
Total Pool Balance	1,032	1,002	\$8,803,300	\$8,465,980	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	84	82	\$703,535	\$643,733	7.99%	7.60%
700 - 749	263	259	\$2,148,109	\$2,105,094	24.40%	24.87%
750 - 799	495	476	\$4,166,860	\$3,990,437	47.33%	47.13%
800 +	190	185	\$1,784,796	\$1,726,716	20.27%	20.40%
Total Balance	1,032	1,002	\$8,803,300	\$8,465,980	100.00%	100.00%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16

Collection Activity

Available Funds	12/31/16
Available Funds at Beginning of Period	
Revenue Fund	\$269,653
Debt Service Reserve Fund	\$1,790,500
Capitalized Interest Fund	\$909,461
Collection Amount Received	\$496,326
Recoveries	\$14,212
Investment Income	\$3,961
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$34,650
Debt Service Fund - Principal Account	\$140,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,484,113
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/16
Servicing and Administrative Fees	\$21,805
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$25,805

Cumulative Default Rate	12/31/16
Current Period Defaults and Write-offs	\$13,184
Cumulative Defaults and Write-offs	\$627,534
Loans for which claims have been filed but not yet paid as of Distribution [\$0
Cumulative Purchases and Originations	\$13,575,992
Cumulative Default Rate (1)	4.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$84,126
Recovery Rate (2)	13.41%
Cumulative Net Loss	\$543,408
Cumulative Net Loss (3)	4.00%
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	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,484,113
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,484,113
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$25,805	\$3,458,308
Third: To the Debt Service Fund - Interest Account	\$74,300	\$3,384,008
Fourth: To the Debt Service Fund - Principal Account	\$140,000	\$3,244,008
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,244,008
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,244,008
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,244,008
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$3,244,008
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$3,244,008
Tenth: To the Debt Service Fund - Retirement Account	\$0	\$3,244,008
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$3,244,008
Twelfth: Released to the Corporation if certain parity conditions are met	\$241,649	\$3,002,358
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	As of Date	12/31/16
Semi-Annual Interest Accrued		\$214,613
Semi-Annual Interest Due		\$198,250
Semi-Annual Interest Paid		\$198,250
Interest Shortfall	N/A	
Accrued Interest Carryover		\$16,363
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$16,363
Periodic Principal Distribution Amount Due		\$1,000,000
Periodic Principal Paid		\$1,000,000
Principal Shortfall	N/A	
Total Distribution Amount		\$1,198,250

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16

Principal and Interest Distributions	92428C GC 2	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$25,000	\$30,644	\$41,042	\$32,833
Semi-Annual Interest Due	\$0	\$0	\$0	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$25,000	\$28,000	\$37,500	\$30,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$2,644	\$3,542	\$2,833
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$2,644	\$3,542	\$2,833
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$1,025,000	\$28,000	\$37,500	\$30,000

Principal and Interest Distributions	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9
Semi-Annual Interest Accrued	\$34,885	\$25,583	\$24,625	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,010	\$2,208	\$2,125	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,010	\$2,208	\$2,125	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$31,875	\$23,375	\$22,500	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 09/30/16	2011 A 12/31/16
Assets		
Cash and Equivalents		
Revenue	\$269,652.75	\$302,397.60
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,879.10	\$1,790,500.00
Cap Int	\$909,653.29	\$909,460.73
Debt Service - Interest	\$158,625.18	\$34,650.00
Debt Service - Principal	\$1,000,190.55	\$140,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,129,000.87</u>	<u>\$3,177,008.33</u>
Receivables		
Investment Interest	\$1,275.13	\$1,018.87
Student Loans	\$8,803,299.93	\$8,465,980.20
Allowance for Bad Debt	(\$1,064,804.22)	(\$1,064,804.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$121,675.95	\$113,964.26
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,861,446.79</u>	<u>\$7,516,159.11</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$11,990,447.66</u>	<u>\$10,693,167.44</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,000,000.00	\$8,000,000.00
Bond Premium/Discount	\$23,687.96	\$15,563.58
Bond Interest Payable	\$118,950.00	\$16,362.50
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$399,441.09	\$399,441.09
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$38,080.04	\$20,707.83
Total Liabilities	<u>\$9,580,159.09</u>	<u>\$8,452,075.00</u>
Net Assets		
Restricted by Bond Resolution	\$2,410,288.57	\$2,241,092.44
Total Net Assets	<u>\$2,410,288.57</u>	<u>\$2,241,092.44</u>
Total Liabilities and Net Assets	<u>\$11,990,447.66</u>	<u>\$10,693,167.44</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	10/01/16- 12/31/16
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$2,917.80
Interest and Fees/Student Loans	\$179,819.06
Other Income	\$14,212.30
Total Revenue	<u>\$196,949.16</u>
Bond Expenses	
Bond/Note Interest	\$95,662.50
Amortization of Bond Discount/Premium	(\$8,124.38)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$0.00
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	\$13,183.89
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$102,972.01</u>
Total Direct Contribution	<u>\$93,977.15</u>
Administrative Expense	
Salaries and Benefits	\$9,339.00
Other General and Admin	\$55.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$12,130.00
Total Administrative	<u>\$21,524.00</u>
Transfers	(\$241,649.28)
BEGINNING NET ASSETS	\$2,410,288.57
NET SURPLUS/(DEFICIT)	(\$169,196.13)
ENDING NET ASSETS	<u>\$2,241,092.44</u>