

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
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
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$410,000	\$4,874	\$0	\$410,000	\$410,000	1.49%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,700	\$0	\$900,000	\$900,000	3.26%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$0	\$2,400,000	\$2,400,000	8.70%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$41,908	\$0	\$2,820,000	\$2,820,000	10.22%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$34,924	\$0	\$2,350,000	\$2,350,000	8.52%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,236	\$0	\$1,900,000	\$1,900,000	6.89%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,985,000	\$32,161	\$0	\$2,985,000	\$2,985,000	10.82%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,895,000	\$32,267	\$0	\$2,895,000	\$2,895,000	10.49%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,625,000	\$30,019	\$0	\$2,625,000	\$2,625,000	9.15%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,195,000	\$26,096	\$0	\$2,195,000	\$2,195,000	7.96%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,345,000	\$27,879	\$0	\$2,345,000	\$2,345,000	8.50%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,320,000	\$16,184	\$0	\$1,320,000	\$1,320,000	4.79%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$1,055,000	\$12,935	\$0	\$1,055,000	\$1,055,000	3.82%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$1,010,000	\$12,758	\$0	\$1,010,000	\$1,010,000	3.66%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$475,000	\$6,177	\$0	\$475,000	\$475,000	1.72%	06/15/33
Total				\$29,920,000	\$27,585,000	\$352,786	\$0	\$27,585,000	\$27,585,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$32,695,602	(\$727,240)	\$31,968,363
Accrued Interest	\$1,258,803	\$70,114	\$1,328,918
Total Pool Balance	\$33,954,406	(\$657,125)	\$33,297,281
Total Accounts Balance	\$2,493,324	\$1,160,484	\$3,653,808
Total Trust Assets	\$36,447,730	\$503,359	\$36,951,089
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	153.6		151.8
Number of Loans	2,991	(38)	2,953
Number of Borrowers	2,280	(27)	2,253
Average Borrower Indebtedness	\$14,340.18	(\$151)	\$14,189.24
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,102,630	\$814,701	\$1,917,331
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$562,000	(\$10,300)	\$551,700
Cap Interest Account	\$710,000	\$0	\$710,000
Debt Service Account - Interest	\$118,694	\$356,083	\$474,778
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,493,324	\$1,160,484	\$3,653,808
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$32,695,602	(\$727,240)	\$31,968,363
Allowance for Bad Debt	(\$3,947,503)	\$0	(\$3,947,503)
Accrued Interest Receivable on Loans	\$1,258,803	\$70,114	\$1,328,918
Accrued Interest on Investment	\$825	\$769	\$1,593
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,493,324	\$1,160,484	\$3,653,808
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$32,501,052	\$504,128	\$33,005,180
Liabilities			
Bonds Payable	\$27,585,000	\$0	\$27,585,000
Bond Discount/Premium	\$673,241	(\$36,497)	\$636,744
Accrued Interest on Senior Bonds	\$56,050	\$296,736	\$352,786
Accrued Yield and Rebate - US Treasury	\$414,611	\$56,568	\$471,179
Due To/From other Funds	(\$30,105)	\$38,366	\$8,261
Total Liabilities	\$28,698,797	\$355,173	\$29,053,969
Senior Parity % (a)	132.01%		132.23%
Total Parity % (a)	132.01%		132.23%

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

Student Loans Receivable Activity

Beginning Balance	\$32,695,602
Interest Caps	\$76,958
Borrower Payments	(\$811,484)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$8,328
Borrower Benefit Rebates	\$0
School Refunds	(\$1,042)
Write-offs	\$1
Misc. Adjustments	\$0
Ending Balance	\$31,968,363

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$7,991,259	25.0%	(12.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$7,991,259	25.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$18,766,842	58.7%	20.8 months
Interest Only Repayment	\$4,284,986	13.4%	23.5 months
Forbearance	\$706,240	2.2%	16.3 months
Reduced Payment Forb	\$219,036	0.7%	13.2 months
Total Converted	\$23,977,104	75.0%	
Total Portfolio	\$31,968,363	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	\$35,385,426
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	\$1,154,960
Ending Original Pool Balance	\$36,540,386

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$23,977,104
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$4,400,664
Cumulative Defaults and Write-offs (\$)	\$171,359
Total	\$28,549,127

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Deal Name	2014A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,852	1,884	\$18,661,360	\$18,766,842	57.08%	58.70%
Interim/Grace(a)	1	-	\$4,000	\$0	0.01%	0.00%
Reduced Payment Forbearance	25	19	\$284,379	\$219,036	0.87%	0.69%
Interest Only Repayment	357	343	\$4,484,500	\$4,284,966	13.72%	13.40%
In School Deferred	684	648	\$8,405,634	\$7,991,259	25.71%	25.00%
Forbearance	72	59	\$855,729	\$706,240	2.62%	2.21%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,991	2,953	\$32,695,602	\$31,968,363	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	512	507	\$1,156,290	\$5,010,350	15.77%	15.67%
Interest Only Repayment	807	798	\$8,516,576	\$8,296,815	26.05%	25.95%
Deferred Repayment	1,672	1,648	\$19,022,736	\$18,661,198	58.18%	58.37%
Total Portfolio	2,991	2,953	\$32,695,602	\$31,968,363	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,071	2,089	\$21,753,638	\$21,803,265	92.84%	93.69%
1-29 Days Delinquent	142	123	\$1,424,679	\$1,108,316	6.08%	4.76%
30-59 Days Delinquent	13	28	\$130,854	\$310,881	0.56%	1.34%
60-89 Days Delinquent	7	4	\$107,775	\$24,817	0.46%	0.11%
90-119 Days Delinquent	1	-	\$13,293	\$0	0.06%	0.00%
120-149 Days Delinquent	-	2	\$0	\$23,586	0.00%	0.10%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	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)	2,234	2,246	\$23,430,239	\$23,270,864	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	421	500	\$4,352,901	\$5,444,780	13.31%	17.03%
4 Year	2,308	2,185	\$25,207,820	\$23,252,965	77.10%	72.74%
Foreign	24	23	\$283,052	\$278,924	0.87%	0.87%
Proprietary	177	159	\$1,993,283	\$1,797,517	6.10%	5.62%
Vocational	61	86	\$858,545	\$1,194,176	2.63%	3.74%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,991	2,953	\$32,695,602	\$31,968,363	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.60%	91	90	\$713,477	\$692,852	2.18%	2.17%
5.85%	421	417	\$4,442,812	\$4,317,498	13.59%	13.51%
5.90%	104	103	\$1,516,539	\$1,483,575	4.64%	4.64%
6.00%	147	145	\$1,215,391	\$1,193,931	3.72%	3.73%
6.25%	562	556	\$5,900,553	\$5,733,407	18.05%	17.93%
6.80%	142	140	\$2,040,420	\$1,988,300	6.24%	6.22%
6.90%	293	284	\$2,543,549	\$2,452,536	7.78%	7.67%
7.15%	1,231	1,218	\$14,322,861	\$14,106,263	43.81%	44.13%
Total Pool Balance	2,991	2,953	\$32,695,602	\$31,968,363	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	235	233	\$2,676,313	\$2,651,995	8.19%	8.30%
700 - 749	866	853	\$9,523,898	\$9,271,347	29.13%	29.00%
750 - 799	1,292	1,277	\$13,652,185	\$13,382,749	41.76%	41.86%
800 +	598	590	\$6,843,206	\$6,662,272	20.93%	20.84%
Total Balance	2,991	2,953	\$32,695,602	\$31,968,363	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

Collection Activity

Available Funds	03/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$1,102,630
Debt Service Reserve Fund	\$562,000
Capitalized Interest Fund	\$710,000
Collection Amount Received	\$1,228,376
Recoveries	\$1,098
Investment Income	\$2,856
Other Amounts Received in Collection	
Reimbursement for Customer Service write-offs	\$14
Debt Service Fund - Interest Account (a)	\$474,778
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,606,974

(a) Footnotes Excluded from Available Funds
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/17
Servicing and Administrative Fees	\$64,985
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$71,860

Cumulative Default Rate	03/31/17
Current Period Defaults and Write-offs	(\$1)
Cumulative Defaults and Write-offs	\$177,418
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	0.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$6,094
Recovery Rate (2)	3.43%
Cumulative Net Loss	\$171,324
Cumulative Net Loss (3)	0.47%

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		\$3,606,974
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,606,974
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$71,860	\$3,535,114
Third: To the Debt Service Fund - Interest Account	\$356,083	\$3,179,031
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,179,031
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,179,031
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,179,031
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,179,031
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,179,031
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$3,179,031
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,179,031

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

Principal and Interest Distribution Summary		As of Date	03/31/17
Semi-Annual Interest Accrued			\$352,786
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$352,786
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$352,786
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7
Semi-Annual Interest Accrued	\$4,874	\$10,700	\$35,667	\$41,908	\$34,924	\$28,236	\$32,161
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,874	\$10,700	\$35,667	\$41,908	\$34,924	\$28,236	\$32,161
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,874	\$10,700	\$35,667	\$41,908	\$34,924	\$28,236	\$32,161
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued	\$32,267	\$30,019	\$26,096	\$27,879	\$16,184	\$12,935	\$12,758	\$6,177
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$32,267	\$30,019	\$26,096	\$27,879	\$16,184	\$12,935	\$12,758	\$6,177
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$32,267	\$30,019	\$26,096	\$27,879	\$16,184	\$12,935	\$12,758	\$6,177
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 12/31/16	2014 A 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$1,102,629.98	\$1,917,330.63
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$562,000.00	\$551,700.00
Cap Int	\$710,000.00	\$710,000.00
Debt Service - Interest	\$118,694.38	\$474,777.50
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,493,324.36</u>	<u>\$3,653,808.13</u>
Receivables		
Investment Interest	\$824.57	\$1,593.41
Student Loans	\$32,695,602.32	\$31,968,362.76
Allowance for Bad Debt	(\$3,947,502.56)	(\$3,947,502.56)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,258,803.49	\$1,328,917.98
Total Receivables	<u>\$30,007,727.82</u>	<u>\$29,351,371.59</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>\$32,501,052.18</u>	<u>\$33,005,179.72</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$27,585,000.00	\$27,585,000.00
Bond Premium/Discount	\$673,240.99	\$636,743.59
Bond Interest Payable	\$56,050.12	\$352,786.06
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$471,178.80	\$471,178.80
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$30,105.32)	\$8,260.66
Total Liabilities	<u>\$28,755,364.59</u>	<u>\$29,053,969.11</u>
Net Assets		
Restricted by Bond Resolution	\$3,745,687.59	\$3,951,210.61
Total Net Assets	<u>\$3,745,687.59</u>	<u>\$3,951,210.61</u>
Total Liabilities and Net Assets	<u>\$32,501,052.18</u>	<u>\$33,005,179.72</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	01/01/17- 03/31/17
Bond Direct Contribution	
Revenue	
Interest on Investments	\$3,624.70
Interest and Fees/Student Loans	\$529,022.55
Other Income	\$1,098.47
Total Revenue	<u>\$533,745.72</u>
Bond Expenses	
Bond/Note Interest	\$296,735.94
Amortization of Bond Discount/Premium	(\$36,497.40)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$0.00
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	(\$13.84)
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>\$263,724.70</u>
Total Direct Contribution	<u>\$270,021.02</u>
Administrative Expense	
Salaries and Benefits	\$29,198.00
Other General and Admin	\$124.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$35,176.00
Total Administrative	<u>\$64,498.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$3,745,687.59
NET SURPLUS/(DEFICIT)	\$205,523.02
ENDING NET ASSETS	<u>\$3,951,210.61</u>