

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18
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	1.65%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,700	\$0	\$900,000	\$900,000	3.62%	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	9.66%	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	11.35%	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	9.46%	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	7.65%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,500,000	\$26,936	\$0	\$2,500,000	\$2,500,000	10.06%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,425,000	\$27,029	\$0	\$2,425,000	\$2,425,000	9.76%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,110,000	\$25,086	\$0	\$2,110,000	\$2,110,000	8.49%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,835,000	\$21,816	\$0	\$1,835,000	\$1,835,000	7.38%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,965,000	\$23,362	\$0	\$1,965,000	\$1,965,000	7.91%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,105,000	\$13,548	\$0	\$1,105,000	\$1,105,000	4.45%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$885,000	\$10,850	\$0	\$885,000	\$885,000	3.56%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$845,000	\$10,674	\$0	\$845,000	\$845,000	3.40%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$400,000	\$5,201	\$0	\$400,000	\$400,000	1.61%	06/15/33
Total				\$29,920,000	\$24,850,000	\$320,811	\$0	\$24,850,000	\$24,850,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$30,067,295	(\$749,446)	\$29,317,849
Accrued Interest	\$926,497	(\$38,132)	\$888,364
Total Pool Balance	\$30,993,792	(\$787,578)	\$30,206,213
Total Accounts Balance	\$2,186,029	\$1,157,706	\$3,343,735
Total Trust Assets	\$33,179,821	\$370,128	\$33,549,949
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	148.0		146.1
Number of Loans	2,803	(57)	2,746
Number of Borrowers	2,148	(43)	2,105
Average Borrower Indebtedness	\$13,997.81	(\$70)	\$13,927.72
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,581,093	\$833,898	\$2,414,990
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$497,000	\$0	\$497,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$107,936	\$323,809	\$431,745
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,186,029	\$1,157,706	\$3,343,735
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$30,067,295	(\$749,446)	\$29,317,849
Allowance for Bad Debt	(\$2,424,613)	\$0	(\$2,424,613)
Accrued Interest Receivable on Loans	\$926,497	(\$38,132)	\$888,364
Accrued Interest on Investment	\$2,620	\$1,220	\$3,840
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,186,029	\$1,157,706	\$3,343,735
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$30,757,827	\$371,348	\$31,129,175
Liabilities			
Bonds Payable	\$24,850,000	\$0	\$24,850,000
Bond Discount/Premium	\$557,984	(\$37,236)	\$520,748
Accrued Interest on Senior Bonds	\$50,970	\$269,841	\$320,811
Accrued Yield and Rebate - US Treasury	\$568,636	\$307,047	\$875,683
Due To/From other Funds	\$19,465	(\$18,650)	\$815
Total Liabilities	\$26,047,055	\$521,002	\$26,568,057
Senior Parity % (a)	133.15%		133.30%
Total Parity % (a)	133.15%		133.30%

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

Student Loans Receivable Activity

Beginning Balance	\$30,067,295
Interest Caps	\$97,563
Borrower Payments	(\$805,659)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,260
Borrower Benefit Rebates	(\$0)
School Refunds	(\$0)
Write-offs	(\$42,610)
Misc. Adjustments	\$0
Ending Balance	\$29,317,849

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,663,992	12.5%	(8.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$3,663,992	12.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$22,856,092	78.0%	28.4 months
Interest Only Repayment	\$2,367,917	8.1%	33.9 months
Forbearance	\$239,440	0.8%	20.7 months
Reduced Payment Forb	\$190,408	0.6%	24.4 months
Total Converted	\$25,653,857	87.5%	
Total Portfolio	\$29,317,849	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	\$35,352,813
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	\$1,977,077
Ending Original Pool Balance	\$37,329,890

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$25,653,857
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,665,653
Cumulative Defaults and Write-offs (\$)	\$346,388
Total	\$33,665,898

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,249	2,238	\$22,897,118	\$22,856,092	76.15%	77.96%
Interim/Grace(a)	4	-	\$52,734	\$0	0.18%	0.00%
Reduced Payment Forbearance	18	13	\$184,845	\$190,408	0.61%	0.65%
Interest Only Repayment	190	187	\$2,446,826	\$2,367,917	8.14%	8.08%
In School Deferred	313	287	\$3,992,888	\$3,663,992	13.28%	12.50%
Forbearance	29	21	\$492,884	\$239,440	1.64%	0.82%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,803	2,746	\$30,067,295	\$29,317,849	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	481	466	\$4,506,680	\$4,335,954	14.99%	14.79%
Interest Only Repayment	767	753	\$7,739,688	\$7,536,637	25.74%	25.71%
Deferred Repayment	1,555	1,527	\$17,820,927	\$17,445,259	59.27%	59.50%
Total Portfolio	2,803	2,746	\$30,067,295	\$29,317,849	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	2,215	2,256	\$23,133,456	\$23,318,540	90.62%	91.75%
1-29 Days Delinquent	185	124	\$1,818,590	\$1,422,620	7.12%	5.60%
30-59 Days Delinquent	34	35	\$358,038	\$412,544	1.40%	1.62%
60-89 Days Delinquent	14	10	\$150,881	\$120,649	0.59%	0.47%
90-119 Days Delinquent	-	-	\$0	\$49,648	0.00%	0.20%
120-149 Days Delinquent	5	5	\$34,332	\$55,910	0.13%	0.22%
150-179 Days Delinquent	4	3	\$33,493	\$34,505	0.13%	0.14%
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)	2,457	2,438	\$25,528,789	\$25,414,417	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	45	42	\$302,353	\$295,400	1.01%	1.01%
4 Year	2,584	2,513	\$27,700,289	\$26,821,040	92.13%	91.48%
Foreign	23	23	\$286,374	\$284,184	0.95%	0.97%
Private-nonprofit Non-Degree Program	1	19	\$7,249	\$175,803	0.02%	0.60%
Proprietary	146	145	\$1,698,895	\$1,671,463	5.65%	5.70%
Public Non-Degree Program	4	4	\$72,134	\$69,959	0.24%	0.24%
Total Balance	2,803	2,746	\$30,067,295	\$29,317,849	100.00%	100.00%

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	84	83	\$612,280	\$585,756	2.04%	2.00%
5.85%	397	383	\$3,894,400	\$3,750,198	12.95%	12.79%
5.90%	99	99	\$1,419,820	\$1,403,182	4.72%	4.79%
6.00%	145	145	\$1,111,368	\$1,094,303	3.70%	3.73%
6.25%	533	520	\$5,333,848	\$5,175,422	17.74%	17.65%
6.80%	134	133	\$1,933,683	\$1,906,143	6.43%	6.50%
6.90%	263	258	\$2,290,066	\$2,218,660	7.62%	7.57%
7.15%	1,148	1,125	\$13,471,831	\$13,184,185	44.81%	44.97%
Total Pool Balance	2,803	2,746	\$30,067,295	\$29,317,849	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	223	217	\$2,566,905	\$2,483,385	8.54%	8.47%
700 - 749	817	800	\$8,873,620	\$8,685,114	29.51%	29.62%
750 - 799	1,212	1,187	\$12,613,615	\$12,339,431	41.95%	42.09%
800 +	551	542	\$6,013,154	\$5,809,920	20.00%	19.82%
Total Balance	2,803	2,746	\$30,067,295	\$29,317,849	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

Collection Activity

Available Funds	03/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$1,581,093
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,216,227
Recoveries	\$384
Investment Income	\$7,659
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,805,364
Reserve Funds	
Debt Service Fund - Interest Account	\$431,745
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$497,000
Total Reserve Funds	\$928,745

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/18
Servicing and Administrative Fees	\$59,689
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$66,564

Cumulative Default Rate	03/31/18
Current Period Defaults and Write-offs	\$43,851
Cumulative Defaults and Write-offs	\$358,871
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	0.98%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$15,268
Recovery Rate (2)	4.25%
Cumulative Net Loss	\$343,603
Cumulative Net Loss (3)	0.94%

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		\$2,805,364
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,805,364
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$66,564	\$2,738,799
Third: To the Debt Service Fund - Interest Account	\$323,809	\$2,414,990
Fourth: To the Debt Service Fund - Principal Account	\$0	\$2,414,990
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,414,990
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,414,990
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,414,990
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$2,414,990
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$2,414,990
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,414,990

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

Principal and Interest Distribution Summary		As of Date	03/31/18
Semi-Annual Interest Accrued			\$320,811
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$320,811
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$320,811
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	\$26,936
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	\$26,936
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	\$26,936
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	\$27,029	\$25,086	\$21,816	\$23,362	\$13,548	\$10,850	\$10,674	\$5,201
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	\$27,029	\$25,086	\$21,816	\$23,362	\$13,548	\$10,850	\$10,674	\$5,201
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$27,029	\$25,086	\$21,816	\$23,362	\$13,548	\$10,850	\$10,674	\$5,201
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 12/31/17	2014 A 03/31/18
Assets		
Cash and Equivalents		
Revenue	\$1,581,092.86	\$2,414,990.44
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$497,000.00	\$497,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$107,936.25	\$431,745.00
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>\$2,186,029.11</u>	<u>\$3,343,735.44</u>
Receivables		
Investment Interest	\$2,619.54	\$3,839.61
Student Loans	\$30,067,294.80	\$29,317,849.18
Allowance for Bad Debt	(\$2,424,613.14)	(\$2,424,613.14)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$926,496.75	\$888,364.31
Total Receivables	<u>\$28,571,797.95</u>	<u>\$27,785,439.96</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>\$30,757,827.06</u>	<u>\$31,129,175.40</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$24,850,000.00	\$24,850,000.00
Bond Premium/Discount	\$557,984.45	\$520,748.24
Bond Interest Payable	\$50,969.90	\$320,810.52
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$875,683.28	\$875,683.28
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$19,464.82	\$814.72
Total Liabilities	<u>\$26,354,102.45</u>	<u>\$26,568,056.76</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,403,724.61</u>	<u>\$4,561,118.64</u>
Total Net Assets	<u>\$4,403,724.61</u>	<u>\$4,561,118.64</u>
Total Liabilities and Net Assets	<u>\$30,757,827.06</u>	<u>\$31,129,175.40</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	01/01/18- 03/31/18
Bond Direct Contribution	
Revenue	
Interest on Investments	\$8,879.20
Interest and Fees/Student Loans	\$487,275.73
Other Income	\$384.41
Total Revenue	<u>\$496,539.34</u>
Bond Expenses	
Bond/Note Interest	\$269,840.62
Amortization of Bond Discount/Premium	(\$37,236.21)
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	\$43,850.90
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>\$279,955.31</u>
Total Direct Contribution	<u>\$216,584.03</u>
Administrative Expense	
Salaries and Benefits	\$29,499.00
Other General and Admin	\$91.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$29,600.00
Total Administrative	<u>\$59,190.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,403,724.61
NET SURPLUS/(DEFICIT)	\$157,394.03
ENDING NET ASSETS	<u>\$4,561,118.64</u>