

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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	\$774	\$0	\$410,000	\$410,000	1.89%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,700	\$0	\$900,000	\$900,000	4.16%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	11.09%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658	\$0	\$2,820,000	\$2,820,000	13.03%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,549	\$0	\$2,350,000	\$2,350,000	10.86%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	8.78%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,220,000	\$3,304	\$288,831	\$1,931,169	\$1,931,169	8.92%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,150,000	\$3,311	\$279,724	\$1,870,276	\$1,870,276	8.64%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,875,000	\$3,079	\$243,945	\$1,631,055	\$1,631,055	7.54%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,630,000	\$2,682	\$212,070	\$1,417,930	\$1,417,930	6.55%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,745,000	\$2,871	\$227,032	\$1,517,968	\$1,517,968	7.01%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$980,000	\$1,656	\$127,502	\$852,498	\$852,498	3.94%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$785,000	\$1,334	\$102,132	\$682,868	\$682,868	3.15%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$750,000	\$1,305	\$97,578	\$652,422	\$652,422	3.01%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$355,000	\$640	\$46,187	\$308,813	\$308,813	1.43%	06/15/33
Total				\$29,920,000	\$23,270,000	\$45,017	\$1,625,000	\$21,645,000	\$21,645,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$27,570,763	(\$1,008,826)	\$26,561,938
Accrued Interest	\$401,187	\$2,749	\$403,936
Total Pool Balance	\$27,971,951	(\$1,006,077)	\$26,965,873
Total Accounts Balance	\$3,388,974	(\$1,311,765)	\$2,077,209
Total Trust Assets	\$31,360,925	(\$2,317,842)	\$29,043,083
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	144.0		141.4
Number of Loans	2,612	(53)	2,559
Number of Borrowers	2,013	(44)	1,969
Average Borrower Indebtedness	\$13,696	(\$206)	\$13,490
Weighted Average FICO Score	760		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,352,689	(\$1,090,709)	\$1,261,980
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$465,400	(\$32,500)	\$432,900
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$406,885	(\$311,556)	\$95,329
Debt Service Account - Principal	\$164,000	\$123,000	\$287,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,388,974	(\$1,311,765)	\$2,077,209
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$27,570,763	(\$1,008,826)	\$26,561,938
Allowance for Bad Debt	(\$2,216,918)	\$0	(\$2,216,918)
Accrued Interest Receivable on Loans	\$401,187	\$2,749	\$403,936
Accrued Interest on Investment	\$4,898	\$655	\$5,553
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,388,974	(\$1,311,765)	\$2,077,209
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$29,148,905	(\$2,317,187)	\$26,831,718
Liabilities			
Bonds Payable	\$23,270,000	(\$1,625,000)	\$21,645,000
Bond Discount/Premium	\$462,818	(\$21,141)	\$441,676
Accrued Interest on Senior Bonds	\$305,164	(\$260,147)	\$45,017
Accrued Yield and Rebate - US Treasury	\$672,987	\$0	\$672,987
Due To/From other Funds	\$31,256	(\$25,222)	\$6,034
Total Liabilities	\$24,742,224	(\$1,931,510)	\$22,810,714
Senior Parity % (a)	132.87%		133.89%
Total Parity % (a)	132.87%		133.89%

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

Student Loans Receivable Activity

Beginning Balance	\$27,570,763
Interest Caps	\$22,552
Borrower Payments	(\$1,018,612)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,619
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$14,384)
Misc. Adjustments	\$0
Ending Balance	\$26,561,938

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,137,979	4.3%	(17.2) months
Grace	\$13,700	0.1%	(1.0) months
Total Not Converted	\$1,151,679	4.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$24,055,307	90.6%	34.5 months
Interest Only Repayment	\$1,021,016	3.8%	39.1 months
Forbearance	\$169,372	0.6%	17.5 months
Reduced Payment Forb	\$164,564	0.6%	25.3 months
Total Converted	\$25,410,259	95.7%	
Total Portfolio	\$26,561,938	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	\$2,572,922
Ending Original Pool Balance	\$37,925,735

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$25,410,259
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$10,774,509
Cumulative Defaults and Write-offs (\$)	\$589,288
Total	\$36,774,056

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Deal Name	2014A-1
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	2,408	2,388	\$24,750,246	\$24,055,307	89.77%
Interim/Grace(a)	1	1	\$27,100	\$13,700	0.10%	0.05%
Reduced Payment Forbearance	16	8	\$179,813	\$164,564	0.65%	0.62%
Interest Only Repayment	83	68	\$1,220,152	\$1,021,016	4.43%	3.84%
In School Deferred	91	81	\$1,174,210	\$1,137,979	4.26%	4.28%
Forbearance	13	13	\$219,243	\$169,372	0.80%	0.64%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,612	2,559	\$27,570,763	\$26,561,938	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	441	431	\$3,926,095	\$3,759,921	14.24%
Interest Only Repayment	733	717	\$7,119,882	\$6,934,803	25.82%	26.11%
Deferred Repayment	1,438	1,411	\$16,524,787	\$15,867,214	59.94%	59.74%
Total Portfolio	2,612	2,559	\$27,570,763	\$26,561,938	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	2,231	2,224	\$23,044,749	\$22,615,281	88.12%
1-29 Days Delinquent	214	163	\$2,447,580	\$1,836,973	9.36%	7.28%
30-59 Days Delinquent	38	44	\$387,339	\$431,092	1.48%	1.71%
60-89 Days Delinquent	11	18	\$142,943	\$171,729	0.55%	0.68%
90-119 Days Delinquent	6	10	\$66,654	\$85,222	0.25%	0.34%
120-149 Days Delinquent	4	1	\$34,758	\$41,219	0.13%	0.16%
150-179 Days Delinquent	3	4	\$26,187	\$59,371	0.10%	0.24%
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)	2,507	2,464	\$26,150,211	\$25,240,887	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	42	40	\$286,926	\$265,131	1.04%
4 Year	2,393	2,345	\$25,386,793	\$24,433,843	92.08%	91.99%
Foreign	21	21	\$225,786	\$224,692	0.82%	0.85%
Private-nonprofit Non-Degree Program	19	19	\$169,431	\$166,039	0.61%	0.63%
Proprietary	134	131	\$1,457,532	\$1,431,344	5.29%	5.39%
Public Non-Degree Program	3	3	\$44,295	\$40,889	0.16%	0.15%
Total Balance	2,612	2,559	\$27,570,763	\$26,561,938	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:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.60%	76	74	\$477,132	\$456,141	1.73%
5.85%	365	357	\$3,448,962	\$3,303,780	12.51%	12.44%
5.90%	98	97	\$1,369,241	\$1,349,063	4.97%	5.08%
6.00%	146	141	\$1,114,688	\$1,073,677	4.04%	4.04%
6.25%	507	497	\$4,877,078	\$4,753,170	17.69%	17.89%
6.80%	125	122	\$1,875,198	\$1,774,882	6.80%	6.68%
6.90%	239	237	\$1,982,400	\$1,916,042	7.19%	7.21%
7.15%	1,056	1,034	\$12,426,064	\$11,935,183	45.07%	44.93%
Total Pool Balance	2,612	2,559	\$27,570,763	\$26,561,938	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%
650 - 699	208	205	\$2,370,761	\$2,307,413	8.60%	8.69%
700 - 749	761	750	\$8,197,899	\$7,933,397	29.73%	29.87%
750 - 799	1,132	1,113	\$11,626,394	\$11,157,793	42.17%	42.01%
800 +	511	491	\$5,375,709	\$5,163,335	19.50%	19.44%
Total Balance	2,612	2,559	\$27,570,763	\$26,561,938	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	12/31/18
Collection Period	9/1/18 - 12/31/18

Collection Activity

Available Funds	12/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$2,352,689
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,423,040
Recoveries	\$1,909
Investment Income	\$17,541
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$32,500
Total Available Funds	\$3,827,679
Reserve Funds	
Debt Service Fund - Interest Account	\$95,329
Debt Service Fund - Principal Account	\$287,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$432,900
Total Reserve Funds	\$815,229
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/18
Servicing and Administrative Fees	\$54,328
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$61,203

Cumulative Default Rate	12/31/18
Current Period Defaults and Write-offs	\$14,626
Cumulative Defaults and Write-offs	\$609,056
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)	1.67%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$22,214
Recovery Rate (2)	3.65%
Cumulative Net Loss	\$586,842
Cumulative Net Loss (3)	1.61%
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		\$3,827,679
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,827,679
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$61,203	\$3,766,476
Third: To the Debt Service Fund - Interest Account	\$197,051	\$3,569,425
Fourth: To the Debt Service Fund - Principal Account	\$123,000	\$3,446,425
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,446,425
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,446,425
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,446,425
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,446,425
Ninth: To the Debt Service Fund - Retirement Account	\$1,625,000	\$1,821,425
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$559,445	\$1,261,980
(a) Footnotes		
(b) Footnotes		

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

Report Date	12/31/18
Collection Period	9/1/18 - 12/31/18

Principal and Interest Distribution Summary		As of Date	12/31/18
Semi-Annual Interest Accrued			\$553,623
Semi-Annual Interest Due			\$508,606
Semi-Annual Interest Paid			\$508,606
Interest Shortfall	N/A		
Accrued Interest Carryover			\$45,017
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$45,017
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,625,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,133,606

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	\$8,974	\$19,700	\$65,667	\$77,158	\$64,299	\$51,986	\$43,541
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$40,238
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$40,238
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$774	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$3,304
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$774	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$3,304
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$288,831
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$329,069

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	\$43,624	\$40,579	\$35,282	\$37,771	\$21,868	\$17,525	\$17,242	\$8,406
Semi-Annual Interest Due	\$40,313	\$37,500	\$32,600	\$34,900	\$20,213	\$16,191	\$15,938	\$7,766
Semi-Annual Interest Paid	\$40,313	\$37,500	\$32,600	\$34,900	\$20,213	\$16,191	\$15,938	\$7,766
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,311	\$3,079	\$2,682	\$2,871	\$1,656	\$1,334	\$1,305	\$640
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,311	\$3,079	\$2,682	\$2,871	\$1,656	\$1,334	\$1,305	\$640
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$279,724	\$243,945	\$212,070	\$227,032	\$127,502	\$102,132	\$97,578	\$46,187
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$320,036	\$281,445	\$244,670	\$261,932	\$147,715	\$118,322	\$113,516	\$53,953

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 09/30/18	2014 A 12/31/18
Assets		
Cash and Equivalents		
Revenue	\$2,352,689.21	\$1,261,979.85
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$465,400.00	\$432,900.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$406,885.00	\$95,329.38
Debt Service - Principal	\$164,000.00	\$287,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$3,388,974.21	\$2,077,209.23
Receivables		
Investment Interest	\$4,898.22	\$5,553.21
Student Loans	\$27,570,763.32	\$26,561,937.63
Allowance for Bad Debt	(\$2,216,917.58)	(\$2,216,917.58)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$401,187.19	\$403,935.85
Total Receivables	\$25,759,931.15	\$24,754,509.11
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$29,148,905.36	\$26,831,718.34
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$23,270,000.00	\$21,645,000.00
Bond Premium/Discount	\$462,817.64	\$441,676.30
Bond Interest Payable	\$305,163.75	\$45,016.65
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$672,986.77	\$672,986.77
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$31,255.79	\$6,033.83
Total Liabilities	\$24,742,223.95	\$22,810,713.55
Net Assets		
Restricted by Bond Resolution	\$4,406,681.41	\$4,021,004.79
Total Net Assets	\$4,406,681.41	\$4,021,004.79
Total Liabilities and Net Assets	\$29,148,905.36	\$26,831,718.34

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	10/01/18- 12/31/18
Bond Direct Contribution	
Revenue	
Interest on Investments	\$18,195.61
Interest and Fees/Student Loans	\$451,514.87
Other Income	\$1,908.56
Total Revenue	<u>\$471,619.04</u>
Bond Expenses	
Bond/Note Interest	\$248,459.16
Amortization of Bond Discount/Premium	(\$21,141.34)
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$14,626.40
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>\$244,194.22</u>
Total Direct Contribution	<u>\$227,424.82</u>
Administrative Expense	
Salaries and Benefits	\$32,687.00
Other General and Admin	\$316.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$20,653.00
Total Administrative	<u>\$53,656.00</u>
Transfers	(\$559,445.44)
BEGINNING NET ASSETS	\$4,406,681.41
NET SURPLUS/(DEFICIT)	(\$385,676.62)
ENDING NET ASSETS	<u>\$4,021,004.79</u>