

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19
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	1.89%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,700	\$0	\$900,000	\$900,000	4.16%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$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	\$41,908	\$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	\$34,924	\$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	\$28,236	\$0	\$1,900,000	\$1,900,000	8.78%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,931,169	\$20,794	\$0	\$1,931,169	\$1,931,169	8.92%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,870,276	\$20,843	\$0	\$1,870,276	\$1,870,276	8.64%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,631,055	\$19,379	\$0	\$1,631,055	\$1,631,055	7.54%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,417,930	\$16,882	\$0	\$1,417,930	\$1,417,930	6.55%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,517,968	\$18,071	\$0	\$1,517,968	\$1,517,968	7.01%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$852,498	\$10,421	\$0	\$852,498	\$852,498	3.94%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$682,868	\$8,398	\$0	\$682,868	\$682,868	3.15%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$652,422	\$8,211	\$0	\$652,422	\$652,422	3.01%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$308,813	\$4,031	\$0	\$308,813	\$308,813	1.43%	06/15/33
Total				\$29,920,000	\$21,645,000	\$283,340	\$0	\$21,645,000	\$21,645,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$26,561,938	(\$1,115,844)	\$25,446,094
Accrued Interest	\$403,936	(\$17,268)	\$386,668
Total Pool Balance	\$26,965,873	(\$1,133,111)	\$25,832,762
Total Accounts Balance	\$2,077,209	\$1,461,085	\$3,538,294
Total Trust Assets	\$29,043,083	\$327,973	\$29,371,056
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	141.4		138.8
Number of Loans	2,559	(64)	2,495
Number of Borrowers	1,969	(46)	1,923
Average Borrower Indebtedness	\$13,490	(\$258)	\$13,232
Weighted Average FICO Score	760		760

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,261,980	\$1,052,096	\$2,314,076
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$432,900	\$0	\$432,900
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$95,329	\$285,988	\$381,318
Debt Service Account - Principal	\$287,000	\$123,000	\$410,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,077,209	\$1,461,085	\$3,538,294
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$26,561,938	(\$1,115,844)	\$25,446,094
Allowance for Bad Debt	(\$2,216,918)	\$0	(\$2,216,918)
Accrued Interest Receivable on Loans	\$403,936	(\$17,268)	\$386,668
Accrued Interest on Investment	\$5,553	\$864	\$6,417
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,077,209	\$1,461,085	\$3,538,294
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$26,831,718	\$328,837	\$27,160,555
Liabilities			
Bonds Payable	\$21,645,000	\$0	\$21,645,000
Bond Discount/Premium	\$441,676	(\$38,104)	\$403,572
Accrued Interest on Senior Bonds	\$45,017	\$238,323	\$283,340
Accrued Yield and Rebate - US Treasury	\$672,987	(\$41,439)	\$631,548
Due To/From other Funds	\$6,034	(\$15,485)	(\$9,451)
Total Liabilities	\$22,810,714	\$143,295	\$22,954,009
Senior Parity % (a)	133.89%		134.03%
Total Parity % (a)	133.89%		134.03%

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

Student Loans Receivable Activity

Beginning Balance	\$26,561,938
Interest Caps	\$38,887
Borrower Payments	(\$1,113,194)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,089
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$44,626)
Misc. Adjustments	\$0
Ending Balance	\$25,446,094

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$1,003,462	3.9%	(14.5)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$1,003,462	3.9%		
		W.A. Time since		
		Conversion to Repayment	months	
Repayment	\$23,270,192	91.4%	37.2	months
Interest Only Repayment	\$846,300	3.3%	41.7	months
Forbearance	\$169,621	0.7%	38.3	months
Reduced Payment Forb	\$156,519	0.6%	17.9	months
Total Converted	\$24,442,632	96.1%		
Total Portfolio	\$25,446,094	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	\$2,611,809
Ending Original Pool Balance	\$37,964,622

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$24,442,632
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$11,884,614
Cumulative Defaults and Write-offs (\$)	\$633,914
Total	\$36,961,160

Portfolio by Current Loan Status

	# of Loans	Principal Balance	% of Balance
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	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,388	2,347	\$24,055,307	\$23,270,192	90.56%	91.45%
Interim/Grace(a)	1	-	\$13,700	\$0	0.05%	0.00%
Reduced Payment Forbearance	8	8	\$164,564	\$156,519	0.62%	0.62%
Interest Only Repayment	68	54	\$1,021,016	\$846,300	3.84%	3.33%
In School Deferred Forbearance	81	72	\$1,137,979	\$1,003,462	4.28%	3.94%
Claims in Progress	13	14	\$169,372	\$169,621	0.64%	0.67%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,559	2,495	\$26,561,938	\$25,446,094	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	431	421	\$3,759,921	\$3,611,865	14.16%	14.19%
Interest Only Repayment	717	706	\$6,934,803	\$6,599,493	26.11%	25.94%
Deferred Repayment	1,411	1,368	\$15,867,214	\$15,234,736	59.74%	59.87%
Total Portfolio	2,559	2,495	\$26,561,938	\$25,446,094	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	2,224	2,194	\$22,615,281	\$21,923,766	89.60%	90.32%
1-29 Days Delinquent	163	139	\$1,836,973	\$1,516,715	7.28%	6.25%
30-59 Days Delinquent	44	34	\$431,092	\$384,995	1.71%	1.59%
60-89 Days Delinquent	18	14	\$171,729	\$98,046	0.68%	0.40%
90-119 Days Delinquent	10	9	\$85,222	\$117,795	0.34%	0.49%
120-149 Days Delinquent	1	14	\$41,219	\$155,248	0.16%	0.64%
150-179 Days Delinquent	4	5	\$59,371	\$76,447	0.24%	0.31%
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)	2,464	2,409	\$25,240,887	\$24,273,011	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	40	40	\$265,131	\$254,606	1.00%	1.00%
4 Year	2,345	2,285	\$24,433,843	\$23,388,554	91.99%	91.91%
Foreign	21	20	\$224,692	\$209,316	0.85%	0.82%
Private-nonprofit Non-Degree Program	19	19	\$166,039	\$162,680	0.63%	0.64%
Proprietary	131	128	\$1,431,344	\$1,393,518	5.39%	5.48%
Public Non-Degree Program	3	3	\$40,889	\$37,421	0.15%	0.15%
Total Balance	2,559	2,495	\$26,561,938	\$25,446,094	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%	74	72	\$456,141	\$418,729	1.72%	1.65%
5.85%	357	349	\$3,303,780	\$3,193,136	12.44%	12.55%
5.90%	97	97	\$1,349,063	\$1,303,736	5.08%	5.12%
6.00%	141	139	\$1,073,677	\$1,038,083	4.04%	4.08%
6.25%	497	488	\$4,753,170	\$4,488,305	17.89%	17.64%
6.80%	122	119	\$1,774,882	\$1,680,983	6.68%	6.61%
6.90%	237	232	\$1,916,042	\$1,840,416	7.21%	7.23%
7.15%	1,034	999	\$11,935,183	\$11,482,706	44.93%	45.13%
Total Pool Balance	2,559	2,495	\$26,561,938	\$25,446,094	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	205	200	\$2,307,413	\$2,255,329	8.69%	8.86%
700 - 749	750	734	\$7,933,397	\$7,641,199	29.87%	30.03%
750 - 799	1,113	1,086	\$11,157,793	\$10,660,339	42.01%	41.89%
800 +	491	475	\$5,163,335	\$4,889,228	19.44%	19.21%
Total Balance	2,559	2,495	\$26,561,938	\$25,446,094	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Collection Activity

Available Funds	03/31/19
Available Funds at Beginning of Period	
Revenue Fund	\$1,261,980
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,502,761
Recoveries	\$2,755
Investment Income	\$14,882
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,782,377
Reserve Funds	
Debt Service Fund - Interest Account	\$381,318
Debt Service Fund - Principal Account	\$410,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$432,900
Total Reserve Funds	\$1,224,218

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/19
Servicing and Administrative Fees	\$52,438
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$59,313

Cumulative Default Rate	03/31/19
Current Period Defaults and Write-offs	\$45,743
Cumulative Defaults and Write-offs	\$654,800
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)	1.79%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$24,968
Recovery Rate (2)	3.81%
Cumulative Net Loss	\$629,831
Cumulative Net Loss (3)	1.73%

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		\$2,782,377
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,782,377
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$59,313	\$2,723,064
Third: To the Debt Service Fund - Interest Account	\$285,988	\$2,437,076
Fourth: To the Debt Service Fund - Principal Account	\$123,000	\$2,314,076
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,314,076
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,314,076
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,314,076
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$2,314,076
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$2,314,076
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,314,076

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Principal and Interest Distribution Summary		As of Date	03/31/19
Semi-Annual Interest Accrued			\$283,340
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$283,340
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$283,340
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	\$20,794
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	\$20,794
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	\$20,794
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	\$20,843	\$19,379	\$16,882	\$18,071	\$10,421	\$8,398	\$8,211	\$4,031
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	\$20,843	\$19,379	\$16,882	\$18,071	\$10,421	\$8,398	\$8,211	\$4,031
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$20,843	\$19,379	\$16,882	\$18,071	\$10,421	\$8,398	\$8,211	\$4,031
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	2014 A
	12/31/2018	3/31/2019
Assets		
Cash and Equivalents		
Revenue	\$1,261,979.85	\$2,314,076.23
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$432,900.00	\$432,900.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$95,329.38	\$381,317.50
Debt Service - Principal	\$287,000.00	\$410,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,077,209.23</u>	<u>\$3,538,293.73</u>
Receivables		
Investment Interest	\$5,553.21	\$6,416.78
Student Loans	\$26,561,937.63	\$25,446,094.11
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	\$403,935.85	\$386,668.32
Total Receivables	<u>\$24,754,509.11</u>	<u>\$23,622,261.63</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u><u>\$26,831,718.34</u></u>	<u><u>\$27,160,555.36</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,645,000.00	\$21,645,000.00
Bond Premium/Discount	\$441,676.30	\$403,572.34
Bond Interest Payable	\$45,016.65	\$283,340.09
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$631,547.50	\$631,547.50
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$6,033.83	(\$9,450.89)
Total Liabilities	<u>\$22,769,274.28</u>	<u>\$22,954,009.04</u>
Net Assets		
Restricted by Bond Resolution	\$4,062,444.06	\$4,206,546.32
Total Net Assets	<u>\$4,062,444.06</u>	<u>\$4,206,546.32</u>
Total Liabilities and Net Assets	<u><u>\$26,831,718.34</u></u>	<u><u>\$27,160,555.36</u></u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		<u>2014A-1 Trust</u> <u>1/1/2019- 3/31/2019</u>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$15,745.30
	Interest and Fees/Student Loans	\$426,759.62
	Other Income	\$2,754.59
	Total Revenue	<u>\$445,259.51</u>
Bond Expenses		
	Bond/Note Interest	\$238,323.44
	Amortization of Bond Discount/Premium	(\$38,103.96)
	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	\$45,743.45
	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>\$249,462.93</u>
	Total Direct Contribution	<u>\$195,796.58</u>
Administrative Expense		
	Salaries and Benefits	\$22,299.26
	Other General and Admin	\$88.06
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$29,307.00
	Total Administrative	<u>\$51,694.32</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,062,444.06
	NET SURPLUS/(DEFICIT)	\$144,102.26
	ENDING NET ASSETS	<u>\$4,206,546.32</u>