

**Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report**

| | |
|--------------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 1995 Master Trust |
| Distribution Date | 3/31/2014 |
| Collection Period | 1/1/14 - 3/31/14 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

| Notes/Bonds | | | | | | | | | | | | |
|--------------|-------------|------------|---------|----------------|------------------------|---------------------|------------------|--------------------|---------------------|---------------------|-----------------|------------|
| Class | CUSIP | IRS Status | Rate(a) | Auction Status | Original Balance | Beg Princ Bal | Interest Accrual | Principal Paid | End Princ Bal | Bal after Waterfall | % of Securities | Maturity |
| 1995 A | 92428C DB 7 | Exempt | 0.000% | Failed | \$24,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2025 |
| 1995 B | 92428C DC 5 | Exempt | 0.000% | Failed | \$24,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2025 |
| 1995 C | 92428C DD 3 | Exempt | 0.000% | Failed | \$24,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2025 |
| 1996 F | 92428C DG 6 | Exempt | 0.000% | Failed | \$25,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2036 |
| 1996 G | 92428C DH 4 | Exempt | 0.000% | Failed | \$25,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2036 |
| 1996 H | 92428C DJ 0 | Exempt | 0.000% | Failed | \$25,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2036 |
| 1998 K | 92428C DN 1 | Exempt | 0.000% | Failed | \$38,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2032 |
| 1998 L | 92428C DP 6 | Exempt | 0.260% | Failed | \$38,000,000 | \$2,100,000 | \$1,789 | \$0 | \$2,100,000 | \$2,100,000 | 3.08% | 12/15/2032 |
| 1998 M | 92428C DQ 4 | Exempt | 0.000% | Failed | \$37,750,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2032 |
| 2000 R | 92428C DW 1 | Exempt | 0.000% | Failed | \$40,850,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2034 |
| 2000 S | 92428C DX 9 | Exempt | 0.000% | Failed | \$40,850,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2034 |
| 2000 T | 92428C DY 7 | Exempt | 0.000% | Failed | \$40,850,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2034 |
| 2001 V | 92428C EA 8 | Exempt | 0.000% | Failed | \$30,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2035 |
| 2001 W | 92428C EB 6 | Exempt | 0.000% | Failed | \$29,750,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2035 |
| 2001 X | 92428C EC 4 | Taxable | 0.000% | Failed | \$27,500,000 | \$4,650,000 | \$0 | \$3,700,000 | \$950,000 | \$950,000 | 1.39% | 12/15/2036 |
| 2001 Y | 92428C ED 2 | Taxable | 0.028% | Failed | \$27,500,000 | \$1,750,000 | \$36 | \$0 | \$1,750,000 | \$1,750,000 | 2.57% | 12/15/2036 |
| 2001 Z | 92428C EE 0 | Exempt | 0.000% | Failed | \$25,000,000 | \$0 | \$0 | \$800,000 | \$0 | \$0 | 0.00% | 12/15/2035 |
| 2001 AA | 92428C EF 7 | Taxable | 0.461% | Failed | \$25,000,000 | \$18,400,000 | \$1,292 | \$1,350,000 | \$17,050,000 | \$17,050,000 | 25.01% | 12/15/2036 |
| 2002 BB | 92428C EG 5 | Exempt | 0.000% | Failed | \$39,350,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2036 |
| 2002 CC | 92428C EH 3 | Exempt | 0.000% | Failed | \$39,400,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2036 |
| 2002 DD | 92428C EJ 9 | Exempt | 0.345% | Failed | \$33,750,000 | \$11,000,000 | \$12,428 | \$0 | \$11,000,000 | \$11,000,000 | 16.13% | 12/15/2036 |
| 2003 FF2 | 92428C EM 2 | Exempt | 0.000% | Failed | \$25,900,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/13/2012 |
| 2003 HH | 92428C EP 5 | Exempt | 0.000% | Failed | \$50,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/11/2014 |
| 2003 II | 92428C EQ 3 | Exempt | 0.000% | Failed | \$52,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2037 |
| 2003 JJ | 92428C ER 1 | Exempt | 0.000% | Failed | \$52,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2037 |
| 2003 KK | 92428C ES 9 | Exempt | 0.345% | Failed | \$45,000,000 | \$7,650,000 | \$8,498 | \$0 | \$7,650,000 | \$7,650,000 | 11.22% | 12/15/2037 |
| 2003 LL | 92428C ET 7 | Exempt | 0.000% | Failed | \$50,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/11/2015 |
| 2004 MM | 92428C EU 4 | Exempt | 0.000% | Failed | \$74,700,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2038 |
| 2004 NN | 92428C EV 2 | Exempt | 0.000% | Failed | \$79,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2038 |
| 2004 OO | 92428C EW 0 | Taxable | 0.028% | Failed | \$65,800,000 | \$3,000,000 | \$60 | \$0 | \$3,000,000 | \$3,000,000 | 4.40% | 12/15/2038 |
| 2004 PP | 92428C EX 8 | Exempt | 0.047% | Failed | \$55,000,000 | \$50,000 | \$8 | \$0 | \$50,000 | \$50,000 | 0.07% | 12/15/2038 |
| 2005 RR | 92428C EZ 3 | Taxable | 0.028% | Failed | \$59,800,000 | \$3,900,000 | \$35 | \$75,000 | \$3,825,000 | \$3,825,000 | 5.61% | 12/15/2039 |
| 2005 SS | 92428C FA 7 | Taxable | 0.014% | Failed | \$59,800,000 | \$8,175,000 | \$26 | \$0 | \$8,175,000 | \$8,175,000 | 11.99% | 12/15/2039 |
| 2006 UU | 92428C FC 3 | Exempt | 0.000% | Failed | \$58,400,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 12/15/2040 |
| 2006 VV | 92428C FD 1 | Exempt | 0.159% | Failed | \$58,400,000 | \$700,000 | \$270 | \$0 | \$700,000 | \$700,000 | 1.03% | 12/15/2040 |
| 2007 WW | 92428C FE 9 | Exempt | 0.159% | Failed | \$69,450,000 | \$8,300,000 | \$2,968 | \$0 | \$8,300,000 | \$8,300,000 | 12.17% | 12/15/2041 |
| 2007 XX | 92428C FF 6 | Exempt | 0.159% | Failed | \$69,450,000 | \$3,000,000 | \$1,073 | \$0 | \$3,000,000 | \$3,000,000 | 4.40% | 12/15/2041 |
| 2007 YY | 92428C FG 4 | Taxable | 1.764% | Failed | \$91,100,000 | \$625,000 | \$151 | \$0 | \$625,000 | \$625,000 | 0.92% | 12/15/2041 |
| Total | | | | | \$1,677,850,000 | \$74,100,000 | \$28,635 | \$5,925,000 | \$68,175,000 | \$68,175,000 | 100.00% | |

(a) Footnotes Most recent auction result
(b) Footnotes

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| Funds and Accounts - Trust | | | |
|-----------------------------------|--------------------|----------------------|--------------------|
| | Beg Balance | Activity | End Balance |
| Reserve Account | \$1,000,000 | (\$500,000) | \$500,000 |
| Reserve Amt Required | \$1,000,000 | \$0 | \$1,000,000 |
| Revenue Fund | \$1,685,783 | (\$176,182) | \$1,509,601 |
| Loan Acquisition Fund | \$4,337,421 | (\$2,132,118) | \$2,205,303 |
| Total Accounts Balance | \$7,023,204 | (\$2,808,299) | \$4,214,904 |

(a) Footnotes
(b) Footnotes

| Balance Sheet and Parity - Trust | | | |
|---|---------------------|----------------------|---------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Loans Receivable | \$73,135,681 | (\$2,781,339) | \$70,354,342 |
| Allowance for Bad Debt | (\$3,157,692) | \$0 | (\$3,157,692) |
| Accrued Interest Receivable on Loans | \$974,477 | (\$54,538) | \$919,939 |
| Accrued Interest on Investment | \$76 | (\$19) | \$57 |
| Accrued Interest Subsidy Payments | (\$382,130) | \$12,290 | (\$369,840) |
| Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$7,023,204 | (\$2,808,299) | \$4,214,904 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$92,660 | (\$43,714) | \$48,946 |
| Total Assets | \$77,686,275 | (\$5,675,619) | \$72,010,657 |
| Liabilities | | | |
| Bonds Payable | \$74,100,000 | (\$5,925,000) | \$68,175,000 |
| Accrued Interest on Senior Bonds | \$7,279 | \$21,355 | \$28,635 |
| Principal of Sub Bonds Outstanding | \$0 | \$0 | \$0 |
| Accrued Interest on Sub Bonds Outstanding | \$0 | \$0 | \$0 |
| Borrower Benefit Rebates Payable | \$87,846 | \$38,268 | \$126,114 |
| Accrued Yield and Rebate - US Treasury | \$0 | \$0 | \$0 |
| Due to US Dept. of Ed | \$0 | \$0 | \$0 |
| Accounts Payable and Other Liabilities | \$0 | \$0 | \$0 |
| Due To/From Operations | (\$197,422) | (\$82,189) | (\$279,611) |
| Total Liabilities | \$73,997,703 | (\$5,947,565) | \$68,050,138 |
| Senior Parity % | 109.25% | | 110.46% |
| Total Parity % | 109.25% | | 110.46% |

(a) Footnotes
(b) Footnotes

Updated

| Student Loans Receivable Activity | |
|--|---------------------|
| Beginning Balance | \$73,136,289 |
| Interest Caps | \$178,228 |
| Borrower Payments | (\$1,830,161) |
| Claim Payments | (\$507,179) |
| Consolidation Payments | (\$315,926) |
| Disbursements | \$0 |
| Refunds to Borrowers | \$1,686 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$0 |
| Write-offs | (\$310,401) |
| Loan Transfers | \$0 |
| Miscellaneous Adjustments | \$1,806 |
| Ending Balance | \$70,354,342 |

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| Portfolio Summary - FFELP | | | |
|---|---------------------|----------------------|---------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | \$43,144,807 | (\$1,789,602) | \$41,355,205 |
| Accrued Interest | \$630,047 | (\$23,964) | \$606,082 |
| Total Pool Balance | \$43,774,854 | (\$1,813,566) | \$41,961,287 |
| Weighted Average Coupon (WAC) | 5.40% | | 5.39% |
| Weighted Average Maturity (WAM) (in months) | 170.8 | | 169.5 |
| Number of Loans | 6,306 | (233) | 6,073 |
| Number of Borrowers | 3,843 | (151) | 3,692 |
| Average Borrower Indebtedness | \$11,391 | (\$25) | \$11,365 |

(a) Footnotes
(b) Footnotes

| Weighted Average Payments Made - FFELP | | | |
|--|---------------------|-------------|--|
| Current Status | Principal | % of Pool | W.A. Time until (a) Conversion to Repayment |
| In School | \$169,380 | 0.4% | (18.1) months |
| Grace | \$64,881 | 0.2% | (3.1) months |
| Total Not Converted | \$234,261 | 0.6% | |
| Current Status | Principal | % of Pool | W.A. Time since Conversion to Repayment |
| Repayment | \$34,201,703.53 | 82.7% | 99.0 months |
| Reduced Payment | \$674,519 | 1.6% | 92.7 months |
| Forbearance | \$2,171,271 | 5.3% | 81.3 months |
| Deferment | \$3,703,952 | 9.0% | 81.3 months |
| Claim Filed | \$369,498 | 0.9% | 105.7 months |
| Total Converted | \$41,120,944 | 99.4% | |
| Total Portfolio | \$41,355,205 | 100% | |

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

| Cumulative Default Rate - FFELP | |
|---|-----------------|
| | 3/31/2014 |
| Current Period Defaults and Write-offs | \$514,745 |
| Cumulative Defaults and Write-offs | \$225,047,985 |
| Loans for which claims have been filed but not yet paid as of Distribution Date | \$369,498 |
| Cumulative Purchases and originations | \$3,769,831,385 |
| Cumulative Default Rate (1) | 5.98% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$221,070,618 |
| Borrower Recoveries | \$0 |
| Recovery Rate (2) | 98.07% |
| Cumulative Net Loss | \$4,346,866 |
| Cumulative Net Loss (3) | 0.12% |

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

| Portfolio by Loan Status - FFELP | | | | | | |
|----------------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| In School | 57 | 44 | \$222,891 | \$169,380 | 0.5% | 0.4% |
| Repayment | 5,195 | 4,917 | \$35,875,174 | \$34,201,704 | 83.2% | 82.7% |
| Reduced Payment | 50 | 73 | \$386,079 | \$674,519 | 0.9% | 1.6% |
| In Grace | 16 | 20 | \$55,120 | \$64,881 | 0.1% | 0.2% |
| Forbearance | 189 | 221 | \$2,057,965 | \$2,171,271 | 4.8% | 5.3% |
| Deferment | 722 | 745 | \$3,861,320 | \$3,703,952 | 8.9% | 9.0% |
| Claim Filed | 77 | 53 | \$686,257 | \$369,498 | 1.6% | 0.9% |
| Total Portfolio | 6,306 | 6,073 | \$43,144,807 | \$41,355,205 | 100% | 100% |

(a) Footnotes
(b) Footnotes

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| | # of Loans | | Principal Balance | | % of Balance | |
|-------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Current | 4,226 | 4,179 | \$29,040,269 | \$29,088,932 | 80.1% |
| 1-29 Days Delinquent | 272 | 234 | \$2,206,023 | \$2,093,938 | 6.1% | 6.0% |
| 30-59 Days Delinquent | 251 | 276 | \$1,717,956 | \$1,482,590 | 4.7% | 4.3% |
| 60-89 Days Delinquent | 120 | 66 | \$712,719 | \$596,271 | 2.0% | 1.7% |
| 90-119 Days Delinquent | 90 | 18 | \$608,127 | \$74,168 | 1.7% | 0.2% |
| 120-149 Days Delinquent | 64 | 44 | \$436,337 | \$286,103 | 1.2% | 0.8% |
| 150-179 Days Delinquent | 74 | 49 | \$606,356 | \$277,295 | 1.7% | 0.8% |
| 180-209 Days Delinquent | 49 | 41 | \$353,780 | \$371,731 | 1.0% | 1.1% |
| 210-239 Days Delinquent | 48 | 32 | \$358,760 | \$257,574 | 1.0% | 0.7% |
| 240-269 Days Delinquent | 31 | 35 | \$122,385 | \$242,802 | 0.3% | 0.7% |
| 270+ Days Delinquent | 20 | 16 | \$98,541 | \$104,820 | 0.3% | 0.3% |
| Total Repayment | 5,245 | 4,990 | \$36,261,253 | \$34,876,223 | 100% | 100% |

(a) Footnotes Total Repayment includes Reduced Payment loans
(b) Footnotes

| | # of Loans | | Principal Balance | | % of Balance | |
|---------------------------|-----------------------------|--------------|---------------------|---------------------|--------------|-------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Unsubsidized Stafford Loans | 1,889 | 1,828 | \$7,635,675 | \$7,341,615 | 17.7% |
| Subsidized Stafford Loans | 1,662 | 1,594 | \$3,943,684 | \$3,782,416 | 9.1% | 9.1% |
| Grad / PLUS Loans | 416 | 391 | \$3,494,331 | \$3,247,812 | 8.1% | 7.9% |
| HEAL Loans | 58 | 58 | \$254,484 | \$241,498 | 0.6% | 0.6% |
| Consolidation Loans | 2,281 | 2,202 | \$27,816,633 | \$26,741,864 | 64.5% | 64.7% |
| Total Portfolio | 6,306 | 6,073 | \$43,144,807 | \$41,355,205 | 100% | 100% |

(a) Footnotes
(b) Footnotes

| | # of Loans | | Principal Balance | | % of Balance | |
|------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | 2 Year | 656 | 656 | \$2,092,520 | \$1,946,009 | 4.8% |
| 4 Year | 4,629 | 4,462 | \$31,139,847 | \$29,834,162 | 72.2% | 72.1% |
| Foreign | 66 | 64 | \$595,312 | \$570,116 | 1.4% | 1.4% |
| Proprietary | 174 | 164 | \$651,212 | \$630,803 | 1.5% | 1.5% |
| Vocational | 167 | 159 | \$1,072,645 | \$1,034,872 | 2.5% | 2.5% |
| Other / Unknown (a) | 614 | 568 | \$7,593,272 | \$7,339,244 | 17.6% | 17.7% |
| Total Portfolio | 6,306 | 6,073 | \$43,144,807 | \$41,355,205 | 100% | 100% |

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes

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Portfolio Summary - Private (b)

| | Beg Balance | Activity | End Balance |
|---|---------------------|--------------------|---------------------|
| Principal Balance | \$29,991,482 | (992,345) | \$28,999,137 |
| Accrued Interest | \$344,483 | (30,626) | \$313,857 |
| Total Pool Balance | \$30,335,965 | (1,022,971) | \$29,312,994 |
| Weighted Average Coupon (WAC) | 3.76% | | 3.75% |
| Weighted Average Maturity (WAM) (in months) | 217.4 | | 217.0 |
| Number of Loans | 4,596 | (78) | 4,518 |
| Number of Borrowers | 3,291 | (50) | 3,241 |
| Average Borrower Indebtedness | \$9,218 | (173) | \$9,044 |
| Average FICO Score (a) | 708 | | 708 |
| Average FICO Score (cosigned borrowers) (a) | 746 | | 746 |
| Average FICO Score (non-cosigned borrowers) (a) | 691 | | 691 |

(a) Footnotes Average of FICO scores on record
(b) Footnotes Private loan portfolio includes Non-guaranteed FFEL loans

Weighted Average Payments Made - Private

| Current Status | Principal | % of Pool | W.A. Time until (a) Conversion to Repayment |
|------------------------|---------------------|-------------|--|
| In School | \$418,852 | 1.4% | (15.1) months |
| Grace | \$123,160 | 0.4% | (2.2) months |
| Total Not Converted | \$542,012 | 1.9% | |
| Current Status | Principal | % of Pool | W.A. Time since Conversion to Repayment |
| Repayment | \$26,372,169.00 | 90.9% | 58.9 months |
| Reduced Payment | \$1,044,903 | 3.6% | 61.7 months |
| Forbearance | \$1,035,981 | 3.6% | 52.9 months |
| Deferment | \$4,072 | 0.0% | 78.0 months |
| Claim Filed | \$0 | 0.0% | 0.0 months |
| Total Converted | \$28,457,125 | 98.1% | |
| Total Portfolio | \$28,999,137 | 100% | |

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

Cumulative Default Rate - Private

| | 3/31/2014 |
|--|---------------|
| Current Period Defaults and Write-offs | \$338,553 |
| Cumulative Defaults and Write-offs | \$66,304,295 |
| Loans for which claims have been filed as of Distribution Date | \$0 |
| Cumulative Purchases and Originations | \$455,186,977 |
| Cumulative Default Rate (1) | 14.57% |
| Cumulative Recoveries (including reimbursements and collections) | |
| Payments from Guarantor | \$4,198,167 |
| Borrower Recoveries | \$1,507,791 |
| Recovery Rate (2) | 8.61% |
| Cumulative Net Loss | \$60,598,337 |
| Cumulative Net Loss (3) | 13.31% |

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

Portfolio by Loan Status - Private

| | # of Loans | | Principal Balance | | % of Balance | |
|------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| In School | 64 | 53 | \$459,736 | \$418,852 | 1.5% | 1.4% |
| Repayment | 4,273 | 4,181 | \$27,553,485 | \$26,372,169 | 91.9% | 90.9% |
| Reduced Payment | 103 | 126 | \$792,964 | \$1,044,903 | 2.6% | 3.6% |
| In Grace | 16 | 18 | \$180,467 | \$123,160 | 0.6% | 0.4% |
| Forbearance | 138 | 138 | \$1,000,758 | \$1,035,981 | 3.3% | 3.6% |
| Deferment | 2 | 2 | \$4,072 | \$4,072 | 0.0% | 0.0% |
| Claim Filed | - | - | \$0 | \$0 | 0.0% | 0.0% |
| Total Portfolio | 4,596 | 4,518 | \$29,991,482 | \$28,999,137 | 100% | 100% |

(a) Footnotes
(b) Footnotes

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| Delinquency Status - Private | | | | | | | |
|-------------------------------------|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| Current | 3,603 | 3,687 | \$22,557,967 | \$22,574,414 | 79.6% | | 82.3% |
| 1-29 Days Delinquent | 233 | 187 | \$1,672,811 | \$1,401,697 | 5.9% | | 5.1% |
| 30-59 Days Delinquent | 219 | 229 | \$1,537,117 | \$1,913,553 | 5.4% | | 7.0% |
| 60-89 Days Delinquent | 106 | 64 | \$844,534 | \$530,667 | 3.0% | | 1.9% |
| 90-119 Days Delinquent | 49 | 16 | \$460,523 | \$67,891 | 1.6% | | 0.2% |
| 120-149 Days Delinquent | 44 | 46 | \$319,389 | \$288,830 | 1.1% | | 1.1% |
| 150-179 Days Delinquent | 28 | 30 | \$216,324 | \$274,642 | 0.8% | | 1.0% |
| 180-209 Days Delinquent | 38 | 15 | \$367,124 | \$145,585 | 1.3% | | 0.5% |
| 210-239 Days Delinquent | 16 | 16 | \$110,362 | \$133,350 | 0.4% | | 0.5% |
| 240-269 Days Delinquent | 17 | 7 | \$117,471 | \$41,863 | 0.4% | | 0.2% |
| 270+ Days Delinquent | 23 | 10 | \$142,828 | \$44,580 | 0.5% | | 0.2% |
| Total Repayment | 4,376 | 4,307 | \$28,346,449 | \$27,417,072 | 100% | | 100% |

(a) Footnotes

(b) Footnotes

| Portfolio by Loan Program - Private | | | | | | | |
|--|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| VSAC Extra Advantage | 2,649 | 2,625 | \$22,258,237 | \$21,637,063 | 74.2% | | 74.6% |
| VSAC Extra Law | 763 | 744 | \$4,025,071 | \$3,853,464 | 13.4% | | 13.3% |
| VSAC Extra Institutional | 1,065 | 1,038 | \$2,925,649 | \$2,750,004 | 9.8% | | 9.5% |
| VSAC Extra Medical | 70 | 67 | \$610,934 | \$598,352 | 2.0% | | 2.1% |
| VSAC Extra Choice | 28 | 27 | \$115,824 | \$108,604 | 0.4% | | 0.4% |
| VSAC Extra Classic | 13 | 12 | \$50,910 | \$47,531 | 0.2% | | 0.2% |
| Private Loans - Other (a) | 8 | 5 | \$4,857 | \$4,119 | 0.0% | | 0.0% |
| Total Portfolio | 4,596 | 4,518 | \$29,991,482 | \$28,999,137 | 100% | | 100% |

(a) Footnotes

Includes Non-Guaranteed FFEL

(b) Footnotes

| Portfolio by School Type - Private | | | | | | | |
|---|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| 2 Year | 306 | 300 | \$2,330,705 | \$2,233,016 | 7.8% | | 7.7% |
| 4 Year | 3,995 | 3,924 | \$24,130,456 | \$23,352,755 | 80.5% | | 80.5% |
| Foreign | 42 | 41 | \$499,554 | \$489,258 | 1.7% | | 1.7% |
| Proprietary | 184 | 182 | \$2,397,849 | \$2,302,371 | 8.0% | | 7.9% |
| Vocational | 61 | 61 | \$628,061 | \$618,125 | 2.1% | | 2.1% |
| Other / Unknown | 8 | 10 | \$4,857 | \$3,612 | 0.0% | | 0.0% |
| Total Portfolio | 4,596 | 4,518 | \$29,991,482 | \$28,999,137 | 100% | | 100% |

(a) Footnotes

(b) Footnotes

| Distribution by FICO Credit Scores - Private | | | | | | | |
|---|--------------|--------------|---------------------|---------------------|--------------|--------|-------------|
| | # of Loans | | Principal Balance | | % of Balance | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| No FICO Score | 36 | (5) | -\$185,520,238 | -\$698,758 | -618.6% | | -2.4% |
| Less than 650 | 970 | 961 | \$34,347,231 | \$7,240,900 | 114.5% | | 25.0% |
| 650 - 699 | 778 | 773 | \$34,871,264 | \$4,749,106 | 116.3% | | 16.4% |
| 700 - 749 | 1,083 | 1,073 | \$61,553,409 | \$6,490,914 | 205.2% | | 22.4% |
| 750 - 799 | 1,380 | 1,374 | \$61,407,663 | \$8,703,240 | 204.8% | | 30.0% |
| 800 + | 349 | 342 | \$23,332,153 | \$2,513,735 | 77.8% | | 8.7% |
| Total Balance | 4,596 | 4,518 | \$29,991,482 | \$28,999,137 | 100% | | 100% |

(a) Footnotes

(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

| | |
|--------------------------|------------------|
| Distribution Date | 3/31/2014 |
| Collection Period | 1/1/14 - 3/31/14 |

Collection Activity

| Collection Account | 3/31/2014 |
|---|---------------------|
| Available Funds at Beginning of Period (a) | \$6,023,204 |
| Collection Amount Received | \$2,692,679 |
| Recoveries | \$32,353 |
| Reserve Account - Beginning of Period | \$1,000,000 |
| Excess of Required Reserve Account | \$500,000 |
| Reserve Account - End of Period | \$500,000 |
| Payments from Guarantor | \$536,420 |
| Sale Proceeds | \$0 |
| Investment Income | \$197 |
| All Fees | \$0 |
| Other Amounts Received in Collection | \$0 |
| Consolidation Rebate Fee paid to Dept. of Ed | (\$71,365) |
| Excess Interest returned to Dept. of Ed | (\$194,428) |
| Excess Earnings Rebate paid to IRS | \$0 |
| Total Available Funds | \$10,019,060 |

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts
(b) Footnotes

| Fees and Program Expenses for Current Period | 3/31/2014 |
|--|------------------|
| Indenture Trustee Fees | \$42,000 |
| Auction Agent Fees | \$8,388 |
| Remarketing Fees | \$0 |
| Credit Enhancement Fees | \$0 |
| Arbitrage Analysis Fees | \$0 |
| Servicing Fees | \$244,241 |
| Other Fees | \$0 |
| Total Fees and Program Expenses | \$294,629 |

Waterfall Activity

| Waterfall for Distribution | Amount Due | Amount Remaining |
|---|-------------|------------------|
| Total Available Funds | | \$10,019,060 |
| First: Bond Insurance Premium Due | \$0 | \$10,019,060 |
| Second: Principal and Interest Due on Senior Bonds Outstanding | | |
| 1995 A | \$0 | |
| 1995 B | \$0 | |
| 1995 C | \$0 | |
| 1996 F | \$0 | |
| 1996 G | \$0 | |
| 1996 H | \$0 | |
| 1998 K | \$0 | |
| 1998 L | \$0 | |
| 1998 M | \$0 | |
| 2000 R | \$0 | |
| 2000 S | \$0 | |
| 2000 T | \$0 | |
| 2001 V | \$0 | |
| 2001 W | \$0 | |
| 2001 X | \$664 | |
| 2001 Y | \$150 | |
| 2001 Z | \$984 | |
| 2001 AA | \$21,455 | |
| 2002 BB | \$0 | |
| 2002 CC | \$0 | |
| 2002 DD | \$0 | |
| 2003 FF2 | \$0 | |
| 2003 HH | \$0 | |
| 2003 II | \$0 | |
| 2003 JJ | \$0 | |
| 2003 KK | \$0 | |
| 2003 LL | \$0 | |
| 2004 MM | \$0 | |
| 2004 NN | \$0 | |
| 2004 OO | \$290 | |
| 2004 PP | \$0 | |
| 2005 RR | \$209 | |
| 2005 SS | \$526 | |
| 2006 UU | \$0 | |
| 2006 VV | \$0 | |
| 2007 WW | \$0 | |
| 2007 XX | \$0 | |
| 2007 YY | \$2,373 | |
| Total Principal and Interest Distribution on Senior Bonds Outstanding | \$26,652 | \$9,992,408 |
| Third: Principal and Interest Due on Subordinate Bonds Outstanding | \$0 | \$9,992,408 |
| Fourth: Fees and Program Expenses | \$294,629 | \$9,697,779 |
| Fifth: Other amounts due to Bond Insurer or Liquidity Facility Issuer | \$0 | \$9,697,779 |
| Sixth: Payment to Debt Service Reserve Account if necessary to meet minimum required | \$0 | \$9,697,779 |
| Remaining Amount Available for Bond Redemption | | \$9,697,779 |
| Cash Used to Redeem Bond Principal during Period | \$5,482,875 | \$4,214,904 |
| Excess Equity Released to the Corporation | \$0 | \$4,214,904 |

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

| | |
|-------------------|------------------|
| Distribution Date | 3/31/2014 |
| Collection Period | 1/1/14 - 3/31/14 |

| Interest Distributions | |
|----------------------------------|----------------------|
| | As of Date 3/31/2014 |
| Interest Accrued | \$55,286 |
| Interest Due | \$26,652 |
| Interest Paid | \$26,652 |
| Interest Shortfall | N/A |
| Accrued Interest Carryover | \$28,635 |
| Interest Carryover Due | \$0 |
| Interest Carryover Paid | \$0 |
| Interest Carryover | \$28,635 |
| Total Distribution Amount | \$26,652 |

| | 1995 A | 1995 B | 1995 C | 1996 F | 1996 G | 1996 H | 1998 K | 1998 L | 1998 M | 2000 R | 2000 S | 2000 T | 2001 V |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Interest Accrued | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,789 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$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 | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,789 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,789 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid (a) | \$0 | \$0 | \$0 | \$0 | \$0 | \$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 | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (a) Footnotes Principal Distributions are voluntary early retirements | | | | | | | | | | | | | |
| (b) Footnotes | | | | | | | | | | | | | |

| Principal and Interest Distributions | 2001 W | 2001 X | 2001 Y | 2001 Z | 2001 AA | 2002 BB | 2002 CC | 2002 DD | 2003 FF2 | 2003 HH | 2003 II | 2003 JJ | 2003 KK |
|---|------------|--------------------|--------------|------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Interest Accrued | \$0 | \$664 | \$187 | \$984 | \$22,747 | \$0 | \$0 | \$12,428 | \$0 | \$0 | \$0 | \$0 | \$8,498 |
| Interest Due | \$0 | \$664 | \$150 | \$984 | \$21,455 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Paid | \$0 | \$664 | \$150 | \$984 | \$21,455 | \$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 | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$0 | \$0 | \$36 | \$0 | \$1,292 | \$0 | \$0 | \$12,428 | \$0 | \$0 | \$0 | \$0 | \$8,498 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$0 | \$0 | \$36 | \$0 | \$1,292 | \$0 | \$0 | \$12,428 | \$0 | \$0 | \$0 | \$0 | \$8,498 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid (a) | \$0 | \$3,700,000 | \$0 | \$800,000 | \$1,350,000 | \$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 | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$0 | \$3,700,664 | \$150 | \$800,984 | \$1,371,455 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (a) Footnotes Principal Distributions are voluntary early retirements | | | | | | | | | | | | | |
| (b) Footnotes | | | | | | | | | | | | | |

| Principal and Interest Distributions | 2003 LL | 2004 MM | 2004 NN | 2004 OO | 2004 PP | 2005 RR | 2005 SS | 2006 UU | 2006 VV | 2007 WW | 2007 XX | 2007 YY |
|---|------------|------------|------------|--------------|------------|-----------------|--------------|------------|------------|------------|------------|----------------|
| Interest Accrued | \$0 | \$0 | \$0 | \$350 | \$8 | \$244 | \$553 | \$0 | \$270 | \$2,968 | \$1,073 | \$2,524 |
| Interest Due | \$0 | \$0 | \$0 | \$290 | \$0 | \$209 | \$526 | \$0 | \$0 | \$0 | \$0 | \$2,373 |
| Interest Paid | \$0 | \$0 | \$0 | \$290 | \$0 | \$209 | \$526 | \$0 | \$0 | \$0 | \$0 | \$2,373 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$0 | \$0 | \$0 | \$60 | \$8 | \$35 | \$26 | \$0 | \$270 | \$2,968 | \$1,073 | \$151 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$0 | \$0 | \$0 | \$60 | \$8 | \$35 | \$26 | \$0 | \$270 | \$2,968 | \$1,073 | \$151 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid (a) | \$0 | \$0 | \$0 | \$0 | \$0 | \$75,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$0 | \$0 | \$0 | \$290 | \$0 | \$75,209 | \$526 | \$0 | \$0 | \$0 | \$0 | \$2,373 |
| (a) Footnotes Principal Distributions are voluntary early retirements | | | | | | | | | | | | |
| (b) Footnotes | | | | | | | | | | | | |

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

| | 1995 Trust 12/31/2013 | 1995 Trust 3/31/2014 |
|--|-----------------------------|----------------------------|
| Assets | | |
| Cash and Equivalents | | |
| Operating | \$0.00 | \$0.00 |
| Revenue | \$1,685,783.06 | \$1,509,601.45 |
| Loan Acquisition | \$4,337,420.69 | \$2,205,303.04 |
| Debt Service Reserve | \$1,000,000.00 | \$500,000.00 |
| Total Cash and Equivalents | <u>\$7,023,203.75</u> | <u>\$4,214,904.49</u> |
| Receivables | | |
| Investment Interest | \$75.71 | \$57.21 |
| Student Loans | \$73,135,680.84 | \$70,354,341.77 |
| Allowance for Bad Debt | (\$3,157,691.74) | (\$3,157,691.74) |
| Contra SLR - Alt Fees | \$0.00 | \$0.00 |
| Deferred Subsidized Fees | \$0.00 | \$0.00 |
| Student Loan Interest | \$974,477.44 | \$919,939.28 |
| FIB | \$64,864.29 | \$62,125.19 |
| SAP | (\$446,994.30) | (\$431,965.42) |
| Total Receivables | <u>\$70,570,412.24</u> | <u>\$67,746,806.29</u> |
| Other Assets | | |
| Def Bond Issuance, Net | \$0.00 | \$0.00 |
| Prepaid Expenses | \$92,659.50 | \$48,946.00 |
| Total Other Assets | <u>\$92,659.50</u> | <u>\$48,946.00</u> |
| Total Assets | <u>\$77,686,275.49</u> | <u>\$72,010,656.78</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | \$74,100,000.00 | \$68,175,000.00 |
| Sub Bond Payable | \$0.00 | \$0.00 |
| Bond Interest Payable | \$7,279.43 | \$28,634.64 |
| Sub Bond Interest Payable | \$0.00 | \$0.00 |
| VT Value Rebates Payable | \$87,845.78 | \$126,114.25 |
| Accrued Yield - US Treasury | \$0.00 | \$0.00 |
| Accrued Rebates - US Treasury | \$0.00 | \$0.00 |
| Default Fee Payable | \$0.00 | \$0.00 |
| Due To US Department of Education | \$0.00 | \$0.00 |
| Accounts Payable and Other Liabilities | \$0.00 | \$0.00 |
| Due To/From Other Funds | (\$197,422.27) | (\$279,611.06) |
| Total Liabilities | <u>\$73,997,702.94</u> | <u>\$68,050,137.83</u> |
| Net Assets | | |
| Restricted by Bond Resolution | <u>\$3,688,572.55</u> | <u>\$3,960,518.95</u> |
| Total Net Assets | <u>\$3,688,572.55</u> | <u>\$3,960,518.95</u> |
| Total Liabilities and Net Assets | <u>\$77,686,275.49</u> | <u>\$72,010,656.78</u> |
| Overall Parity Ratio | 109.25% | 110.46% |
| Senior Parity Ratio | 109.25% | 110.46% |

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

| | | 1995 Trust |
|------------------------------------|-------------------------------------|-----------------------------------|
| | | <u>1/1/2014- 3/31/2014</u> |
| Bond Direct Contribution | | |
| Revenue | | |
| Federal Interest Benefits | \$29,587.74 | |
| Special Allowance Payments | \$1,341.53 | |
| Interest on Investments | \$178.77 | |
| Interest and Fees/Student Loans | \$805,556.38 | |
| Other Income | \$474,478.01 | |
| Total Revenue | <u>\$1,311,142.43</u> | |
| Bond Expenses | | |
| Bond/Note Interest | \$48,007.07 | |
| Sub Bond Interest | \$0.00 | |
| Lender Fees and Consolidation Fees | \$71,364.76 | |
| SAP Int Returned to DOE | \$213,067.07 | |
| VT Value Rebate Expense | \$45,451.17 | |
| 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 | \$315,975.02 | |
| Credit Enhancement | \$43,713.50 | |
| Auction Agent | \$8,388.44 | |
| Remarketing | \$0.00 | |
| Trustee Fees | \$42,000.00 | |
| Rating Agency Fees | \$0.00 | |
| IRS Settlement Expense | \$0.00 | |
| Total Interest Expenses | <u>\$787,967.03</u> | |
| Total Direct Contribution | <u>\$523,175.40</u> | |
| Administrative Expense | | |
| Salaries and Benefits | \$99,343.00 | |
| Other General and Admin | \$168.00 | |
| Other Loan Finance Expense | \$0.00 | |
| Amortization of Bond Issuance | \$0.00 | |
| Subsidy Transfer to Ops | \$151,718.00 | |
| Total Administrative | <u>\$251,229.00</u> | |
| Transfers | \$0.00 | |
| BEGINNING NET ASSETS | \$3,688,572.55 | |
| NET SURPLUS/(DEFICIT) | \$271,946.40 | |
| ENDING NET ASSETS | <u><u>\$3,960,518.95</u></u> | |