

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14
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
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$6,000	\$0	\$500,000	\$500,000	4.59%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$9,000	\$0	\$1,000,000	\$1,000,000	9.18%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$15,000	\$0	\$1,000,000	\$1,000,000	9.18%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,800	\$0	\$1,400,000	\$1,400,000	12.86%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,500	\$0	\$1,500,000	\$1,500,000	13.77%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	13.77%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$19,125	\$0	\$1,500,000	\$1,500,000	13.77%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$14,025	\$0	\$1,100,000	\$1,100,000	10.10%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$14,850	\$0	\$1,100,000	\$1,100,000	10.10%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$290,000	\$4,153	\$0	\$290,000	\$290,000	2.86%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2027
Total				\$15,000,000	\$10,890,000	\$139,433	\$0	\$10,890,000	\$10,890,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,763,479	(\$302,445)	\$11,461,034
Accrued Interest	\$382,803	\$11,815	\$394,618
Total Pool Balance	\$12,146,282	(\$290,630)	\$11,855,652
Total Accounts Balance	\$3,258,201	\$308,539	\$3,566,740
Total Trust Assets	\$15,404,483	\$17,909	\$15,422,392
Weighted Average Coupon (WAC)	8.22%		8.22%
Weighted Average Maturity (WAM)	147.2		144.8
Number of Loans	1,275	(20)	1,255
Number of Borrowers	1,126	(16)	1,110
Average Borrower Indebtedness	\$10,447	(\$122)	\$10,325
Weighted Average FICO Score	764		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$143,187	(\$96,193)	\$46,995
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,809,962	\$0	\$1,809,962
Cap Interest Account	\$955,000	\$0	\$955,000
Debt Service Account - Interest	\$0	\$139,433	\$139,433
Debt Service Account - Principal	\$350,000	\$150,000	\$500,000
Debt Service Account - Retirement	\$51	(\$115,299)	\$115,351
Total Accounts Balance	\$3,258,201	\$308,539	\$3,566,740
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,763,479	(\$302,445)	\$11,461,034
Allowance for Bad Debt	(\$1,372,264)	\$0	(\$1,372,264)
Accrued Interest Receivable on Loans	\$382,803	\$11,815	\$394,618
Accrued Interest on Investment	\$25	\$3	\$28
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,258,201	\$308,539	\$3,566,740
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$14,032,243	\$17,912	\$14,050,155
Liabilities			
Bonds Payable	\$10,890,000	\$0	\$10,890,000
Bond Discount/Premium	\$112,075	(\$12,917)	\$99,158
Accrued Interest on Senior Bonds	\$20,657	\$118,776	\$139,433
Accrued Yield and Rebate - US Treasury	\$223,381	\$118,097	\$341,478
Due To/From other Funds	\$14,296	(\$18,466)	(\$4,170)
Total Liabilities	\$11,260,409	\$205,490	\$11,465,899
Senior Parity % (a)	141.00%		139.88%
Total Parity % (a)	141.00%		139.88%

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

Student Loans Receivable Activity

Beginning Balance	\$11,763,479
Interest Caps	\$34,170
Borrower Payments	(\$282,633)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$606
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$54,588)
Miscellaneous Adjustments	\$0
Ending Balance	\$11,461,034

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,454,614	12.7%	(20.8) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$1,454,614	12.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$8,874,630	77.4%	23.9 months
Interest Only Repayment	\$572,927	5.0%	32.0 months
Forbearance	\$325,305	2.8%	13.8 months
Reduced payment	\$233,558	2.0%	22.1 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$10,006,420	87.3%	
Total Portfolio	\$11,461,034	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	\$13,175,169
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	\$804,048
Ending Original Pool Balance	\$13,979,217

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,772,862
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,275,284
Cumulative Defaults and Write-offs (\$)	\$242,898
Total	\$12,291,045

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

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Deal Name	2011A-1
Distribution Date	9/30/2014
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	996	985	\$9,038,387	\$8,874,630	76.83%	77.43%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	21	\$0	\$233,558	0.00%	2.04%
Interest Only Repayment	79	63	\$738,129	\$572,927	6.27%	5.00%
In School Deferred	158	151	\$1,492,890	\$1,454,614	12.69%	12.69%
Forbearance	42	35	\$494,072	\$325,305	4.20%	2.84%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,275	1,255	\$11,763,479	\$11,461,034	100.00%	97.96%

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

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	186	181	\$1,571,470	\$1,523,774	13.36%	13.30%
Interest Only Repayment	311	309	\$2,751,737	\$2,678,313	23.39%	23.37%
Deferred Repayment	778	765	\$7,440,272	\$7,258,947	63.25%	63.34%
Total Portfolio	1,275	1,255	\$11,763,479	\$11,461,034	100.00%	100.00%

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

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	898	900	\$8,078,948	\$8,100,814	82.64%	83.68%
1-29 Days Delinquent	122	111	\$1,187,542	\$1,095,171	12.15%	11.31%
30-59 Days Delinquent	27	24	\$225,547	\$219,027	2.31%	2.26%
60-89 Days Delinquent	12	19	\$108,939	\$162,797	1.11%	1.68%
90-119 Days Delinquent	12	7	\$135,675	\$41,677	1.39%	0.43%
120-149 Days Delinquent	2	7	\$10,213	\$56,215	0.10%	0.58%
150-179 Days Delinquent	2	1	\$29,650	\$5,415	0.30%	0.06%
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)	1,075	1,069	\$9,776,516	\$9,681,115	100.00%	100.00%

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

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	235	235	\$1,961,211	\$1,946,660	16.67%	16.99%
4 Year	929	910	\$8,462,733	\$8,215,117	71.94%	71.68%
Foreign	1	1	\$12,130	\$12,367	0.10%	0.11%
Proprietary	81	80	\$1,022,055	\$1,016,899	8.69%	8.87%
Vocational	29	29	\$305,349	\$269,991	2.60%	2.36%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,275	1,255	\$11,763,479	\$11,461,034	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	3	5	\$8,355	\$22,092	0.07%	0.19%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	184	178	\$1,564,627	\$1,512,022	13.30%	13.19%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	311	309	\$2,751,737	\$2,678,313	23.39%	23.37%
8.50%	777	763	\$7,438,759	\$7,248,607	63.24%	63.25%
Total Pool Balance	1,275	1,255	\$11,763,479	\$11,461,034	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	102	97	\$879,219	\$825,232	7.47%	7.20%
700 - 749	323	321	\$2,871,452	\$2,828,815	24.41%	24.68%
750 - 799	613	601	\$5,683,628	\$5,540,277	48.32%	48.34%
800 +	237	236	\$2,329,181	\$2,266,711	19.80%	19.78%
Total Balance	1,275	1,255	\$11,763,479	\$11,461,034	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Collection Activity

Available Funds	9/30/2014
Available Funds at Beginning of Period	
Revenue Fund	\$143,187
Debt Service Reserve Fund	\$1,809,962
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$446,253
Recoveries	\$773
Investment Income	\$85
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$0
Debt Service Fund - Principal Account	\$350,000
Debt Service Fund - Retirement Account	\$115,351
Total Available Funds	\$3,355,261
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2014
Servicing and Administrative Fees	\$18,978
Indenture Expenses	\$2,250
Program Expenses	\$11,984
Other Fees	\$0
Total Fees and Program Expenses	\$33,212

Cumulative Default Rate	9/30/2014
Current Period Defaults and Write-offs	\$56,805
Cumulative Defaults and Write-offs	\$253,188
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
Cumulative Default Rate (1)	1.86%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$11,138
Recovery Rate (2)	4.40%
Cumulative Net Loss	\$242,050
Cumulative Net Loss (3)	1.78%
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		\$3,355,261
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,355,261
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$21,228	\$3,334,033
Third: To the Debt Service Fund - Interest Account	\$139,433	\$3,194,600
Fourth: To the Debt Service Fund - Principal Account	\$150,000	\$3,044,600
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,044,600
Sixth: To the Operating Fund for payment of Program Expenses	\$11,984	\$3,032,617
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,032,617
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$115,301	\$2,917,316
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$105,359	\$2,811,957
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Principal and Interest Distribution Summary		As of Date	9/30/2014
Semi-Annual Interest Accrued			\$372,414
Semi-Annual Interest Due			\$232,981
Semi-Annual Interest Paid			\$232,981
Interest Shortfall	N/A		
Accrued Interest Carryover			\$139,433
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$139,433
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$232,981

Principal and Interest Distributions	92428C GC 2	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7
Semi-Annual Interest Accrued	\$0	\$16,000	\$24,000	\$40,000	\$44,800	\$60,000	\$48,000
Semi-Annual Interest Due	\$0	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
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	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000

Principal and Interest Distributions	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9
Semi-Annual Interest Accrued	\$51,000	\$37,400	\$39,600	\$11,614	\$0	\$0	\$0
Semi-Annual Interest Due	\$31,875	\$23,375	\$24,750	\$7,481	\$0	\$0	\$0
Semi-Annual Interest Paid	\$31,875	\$23,375	\$24,750	\$7,481	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$19,125	\$14,025	\$14,850	\$4,133	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,125	\$14,025	\$14,850	\$4,133	\$0	\$0	\$0
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	\$31,875	\$23,375	\$24,750	\$7,481	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 6/30/2014	2011 A 9/30/2014
Assets		
Cash and Equivalents		
Revenue	\$143,187.24	\$46,994.56
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,809,962.00	\$1,809,962.00
Cap Int	\$955,000.00	\$955,000.00
Debt Service - Interest	\$0.00	\$139,432.50
Debt Service - Principal	\$350,000.00	\$500,000.00
Debt Service Retirement Account	\$51.48	\$115,350.71
Total Cash and Equivalents	<u>\$3,258,200.72</u>	<u>\$3,566,739.77</u>
Receivables		
Investment Interest	\$25.02	\$28.16
Student Loans	\$11,763,478.72	\$11,461,034.16
Allowance for Bad Debt	(\$1,372,264.26)	(\$1,372,264.26)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$382,803.14	\$394,617.64
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,774,042.62</u>	<u>\$10,483,415.70</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>\$14,032,243.34</u>	<u>\$14,050,155.47</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,890,000.00	\$10,890,000.00
Bond Premium/Discount	\$112,074.88	\$99,158.35
Bond Interest Payable	\$20,656.67	\$139,432.50
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$341,478.06	\$341,478.06
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$14,295.54	(\$4,170.16)
Total Liabilities	<u>\$11,378,505.15</u>	<u>\$11,465,898.75</u>
Net Assets		
Restricted by Bond Resolution	<u>\$2,653,738.19</u>	<u>\$2,584,256.72</u>
Total Net Assets	<u>\$2,653,738.19</u>	<u>\$2,584,256.72</u>
Total Liabilities and Net Assets	<u>\$14,032,243.34</u>	<u>\$14,050,155.47</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		7/1/2014- 9/30/2014
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$86.28
	Interest and Fees/Student Loans	\$240,392.05
	Other Income	\$773.44
	Total Revenue	\$241,251.77
Bond Expenses		
	Bond/Note Interest	\$118,775.83
	Amortization of Bond Discount/Premium	(\$12,916.53)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$3,050.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$700.00
	Bad Debt Expense	\$56,804.94
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$1,500.00
	Rating Agency Fees	\$8,500.00
	Total Interest Expenses	\$176,414.24
	Total Direct Contribution	\$64,837.53
Administrative Expense		
	Salaries and Benefits	\$18,752.00
	Other General and Admin	\$20.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$10,188.00
	Total Administrative	\$28,960.00
	Transfers	(\$105,359.00)
	BEGINNING NET ASSETS	\$2,653,738.19
	NET SURPLUS/(DEFICIT)	(\$69,481.47)
	ENDING NET ASSETS	\$2,584,256.72