

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$1,333	\$0	\$1,000,000	\$1,000,000	9.88%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$2,222	\$0	\$1,000,000	\$1,000,000	9.88%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,489	\$0	\$1,400,000	\$1,400,000	13.83%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$3,333	\$0	\$1,500,000	\$1,500,000	14.82%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,667	\$0	\$1,500,000	\$1,500,000	14.82%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	14.82%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,078	\$0	\$1,100,000	\$1,100,000	10.87%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$2,200	\$0	\$1,100,000	\$1,100,000	10.87%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$140,000	\$42	\$120,000	\$20,000	\$20,000	0.20%	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	\$10,240,000	\$19,198	\$120,000	\$10,120,000	\$10,120,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$10,755,514	(\$303,046)	\$10,452,468
Accrued Interest	\$372,726	(\$131,068)	\$241,658
Total Pool Balance	\$11,128,240	(\$434,115)	\$10,694,125
Total Accounts Balance	\$3,482,389	\$110,759	\$3,593,148
Total Trust Assets	\$14,610,630	(\$323,356)	\$14,287,274
Weighted Average Coupon (WAC)	8.22%		8.23%
Weighted Average Maturity (WAM)	140.8		139.9
Number of Loans	1,197	(34)	1,163
Number of Borrowers	1,063	(31)	1,032
Average Borrower Indebtedness	\$10,118	\$10	\$10,128
Weighted Average FICO Score	764		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$239,517	(\$139,517)	\$100,000
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,809,962	(\$8,312)	\$1,801,650
Cap Interest Account	\$955,000	(\$6,697)	\$948,303
Debt Service Account - Interest	\$177,910	(\$134,715)	\$43,195
Debt Service Account - Principal	\$300,000	\$400,000	\$700,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,482,389	\$110,759	\$3,593,148
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$10,755,514	(\$303,046)	\$10,452,468
Allowance for Bad Debt	(\$1,372,284)	\$152,841	(\$1,219,442)
Accrued Interest Receivable on Loans	\$372,726	(\$131,068)	\$241,658
Accrued Interest on Investment	\$77	\$134	\$211
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,482,389	\$110,759	\$3,593,148
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$13,238,442	(\$170,381)	\$13,068,061
Liabilities			
Bonds Payable	\$10,240,000	(\$120,000)	\$10,120,000
Bond Discount/Premium	\$79,879	(\$10,792)	\$69,087
Accrued Interest on Senior Bonds	\$136,024	(\$116,826)	\$19,198
Accrued Yield and Rebate - US Treasury	\$244,045	\$0	\$244,045
Due To/From other Funds	(\$15,733)	(\$866)	(\$16,599)
Total Liabilities	\$10,684,215	(\$248,484)	\$10,435,731
Senior Parity % (a)		141.03%	141.14%
Total Parity % (a)		141.03%	141.14%

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

Student Loans Receivable Activity

Beginning Balance	\$10,755,514
Interest Caps	\$183,910
Borrower Payments	(\$399,711)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$2,444
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$69,689)
Miscellaneous Adjustments	\$0
Ending Balance	\$10,452,468

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$621,608	5.9%	(24.1) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$621,608	5.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,048,420	86.6%	30.1 months
Interest Only Repayment	\$318,740	3.0%	41.2 months
Forbearance	\$337,466	3.2%	22.1 months
Reduced Payment	\$126,233	1.2%	24.7 months
Total Converted	\$9,830,860	94.1%	
Total Portfolio	\$10,452,468	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	\$1,081,463
Ending Original Pool Balance	\$14,256,633

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,704,627
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,417,116
Cumulative Defaults and Write-offs (\$)	\$387,049
Total	\$13,508,791

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

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Deal Name	2011A-1
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
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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	987	1,025	\$8,662,781	\$9,048,420	80.54%	86.57%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	10	13	\$84,072	\$126,233	0.78%	1.21%
Interest Only Repayment	54	30	\$500,739	\$318,740	4.66%	3.05%
In School Deferred Forbearance	116	64	\$1,155,281	\$621,608	10.74%	5.95%
Claims in Progress	30	31	\$352,641	\$337,466	3.28%	3.23%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,197	1,163	\$10,755,514	\$10,452,468	100.00%	100.00%

(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	171	166	1,398,079	\$1,323,782	13.00%	12.66%
Interest Only Repayment	298	290	2,528,290	\$2,445,155	23.51%	23.39%
Deferred Repayment	728	707	6,829,145	\$6,683,530	63.49%	63.94%
Total Portfolio	1,197	1,163	\$10,755,514	\$10,452,468	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	907	913	\$7,668,775	\$7,788,169	82.93%	82.04%
1-29 Days Delinquent	90	97	\$917,999	\$998,555	9.93%	10.52%
30-59 Days Delinquent	21	26	\$308,383	\$282,347	3.33%	2.97%
60-89 Days Delinquent	14	17	\$161,660	\$203,121	1.75%	2.14%
90-119 Days Delinquent	8	6	\$68,888	\$73,723	0.74%	0.78%
120-149 Days Delinquent	7	5	\$48,553	\$88,550	0.53%	0.93%
150-179 Days Delinquent	4	4	\$73,335	\$58,929	0.79%	0.62%
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)	1,051	1,068	\$9,247,592	\$9,493,393	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	228	197	\$1,819,474	\$1,627,575	16.92%	15.57%
4 Year	868	871	\$7,735,545	\$7,716,287	71.92%	73.82%
Foreign	1	1	\$12,959	\$12,959	0.12%	0.12%
Proprietary	75	75	\$934,774	\$887,812	8.69%	8.49%
Vocational	25	19	\$252,761	\$207,834	2.35%	1.99%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,197	1,163	\$10,755,514	\$10,452,468	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%	6	6	\$30,016	\$36,649	0.28%	0.35%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	168	162	\$1,387,012	\$1,296,679	12.90%	12.41%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	298	290	\$2,528,290	\$2,445,155	23.51%	23.39%
8.50%	725	705	\$6,810,197	\$6,673,985	63.32%	63.85%
Total Pool Balance	1,197	1,163	\$10,755,514	\$10,452,468	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	92	89	\$792,858	\$773,376	7.37%	7.40%
700 - 749	310	300	\$2,637,756	\$2,583,914	24.52%	24.72%
750 - 799	571	559	\$5,176,995	\$4,998,328	48.13%	47.82%
800 +	224	215	\$2,147,905	\$2,096,849	19.97%	20.06%
Total Balance	1,197	1,163	\$10,755,514	\$10,452,468	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15

Collection Activity

Available Funds	6/30/2015
Available Funds at Beginning of Period	
Revenue Fund	\$239,517
Debt Service Reserve Fund	\$1,809,962
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$579,654
Recoveries	\$6,383
Investment Income	\$468
Other Amounts Received in Collection	\$0
Remaining amounts in Retirement Fund	\$0
Debt Service Fund - Interest Account (a)	\$177,910
Debt Service Fund - Principal Account	\$300,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,590,985
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2015
Servicing and Administrative Fees	\$26,623
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
Total Fees and Indenture Expenses	\$30,623

Cumulative Default Rate	6/30/2015
Current Period Defaults and Write-offs	\$72,807
Cumulative Defaults and Write-offs	\$403,780
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)	2.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$23,376
Recovery Rate (2)	5.79%
Cumulative Net Loss	\$380,404
Cumulative Net Loss (3)	2.80%
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		\$3,590,985
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,590,985
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$30,623	\$3,560,361
Third: To the Debt Service Fund - Interest Account	\$84,110	\$3,476,251
Fourth: To the Debt Service Fund - Principal Account	\$400,000	\$3,076,251
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,076,251
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,076,251
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,076,251
Eighth: To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$3,076,251
Ninth: To the Student Loan Fund during any Recycling Period	\$0	\$3,076,251
Tenth: To the Debt Service Fund - Retirement Account	\$120,000	\$2,956,251
Eleventh: To the State for any unreimbursed amounts appropriated by the State	\$0	\$2,956,251
Twelfth: Released to the Corporation is certain parity conditions are met	\$106,298	\$2,849,953
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>6/30/2015</u>
Semi-Annual Interest Accrued			\$238,023
Semi-Annual Interest Due			\$218,825
Semi-Annual Interest Paid			\$218,825
Interest Shortfall	N/A		
Accrued Interest Carryover			\$19,198
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$19,198
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$120,000
Principal Shortfall	N/A		
Total Distribution Amount			\$338,825

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	\$0	\$16,333	\$27,222	\$30,489	\$40,833	\$32,667
Semi-Annual Interest Due	\$0	\$0	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$0	\$0	\$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	\$0	\$1,333	\$2,222	\$2,489	\$3,333	\$2,667
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$1,333	\$2,222	\$2,489	\$3,333	\$2,667
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	\$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	\$34,708	\$25,453	\$26,950	\$3,367	\$0	\$0	\$0
Semi-Annual Interest Due	\$31,875	\$23,375	\$24,750	\$3,325	\$0	\$0	\$0
Semi-Annual Interest Paid	\$31,875	\$23,375	\$24,750	\$3,325	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,833	\$2,078	\$2,200	\$42	\$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	\$2,833	\$2,078	\$2,200	\$42	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$120,000	\$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	\$123,325	\$0	\$0	\$0

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 3/31/2015	2011 A 6/30/2015
Assets		
Cash and Equivalents		
Revenue	\$239,517.39	\$100,000.00
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,809,962.00	\$1,801,650.00
Cap Int	\$955,000.00	\$948,303.09
Debt Service - Interest	\$177,910.00	\$43,195.00
Debt Service - Principal	\$300,000.00	\$700,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,482,389.39</u>	<u>\$3,593,148.09</u>
Receivables		
Investment Interest	\$77.00	\$211.05
Student Loans	\$10,755,514.30	\$10,452,467.91
Allowance for Bad Debt	(\$1,372,264.26)	(\$1,219,423.76)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$372,725.82	\$241,657.53
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$9,756,052.86</u>	<u>\$9,474,912.73</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>\$13,238,442.25</u>	<u>\$13,068,060.82</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,240,000.00	\$10,120,000.00
Bond Premium/Discount	\$79,879.44	\$69,087.04
Bond Interest Payable	\$136,023.75	\$19,197.78
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$244,044.64	\$244,044.64
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$15,733.09)	(\$16,598.81)
Total Liabilities	<u>\$10,684,214.74</u>	<u>\$10,435,730.65</u>
Net Assets		
Restricted by Bond Resolution	\$2,554,227.51	\$2,632,330.17
Total Net Assets	<u>\$2,554,227.51</u>	<u>\$2,632,330.17</u>
Total Liabilities and Net Assets	<u>\$13,238,442.25</u>	<u>\$13,068,060.82</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		4/1/2015- 6/30/2015
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$601.62
	Interest and Fees/Student Loans	\$217,234.22
	Other Income	\$6,383.27
	Total Revenue	\$224,219.11
Bond Expenses		
	Bond/Note Interest	\$101,999.03
	Amortization of Bond Discount/Premium	(\$10,792.40)
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$80,033.65)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$13,422.98
	Total Direct Contribution	\$210,796.13
Administrative Expense		
	Salaries and Benefits	\$15,583.00
	Other General and Admin	\$66.00
	Other Loan Finance Expense	\$24.47
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$10,722.00
	Total Administrative	\$26,395.47
	Transfers	(\$106,298.00)
	BEGINNING NET ASSETS	\$2,554,227.51
	NET SURPLUS/(DEFICIT)	\$78,102.66
	ENDING NET ASSETS	\$2,632,330.17