

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
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	\$4,920	\$0	\$410,000	\$410,000	1.37%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,800	\$0	\$900,000	\$900,000	3.01%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	8.02%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$42,300	\$0	\$2,820,000	\$2,820,000	9.43%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250	\$0	\$2,350,000	\$2,350,000	7.85%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	6.35%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$3,400,000	\$36,975	\$0	\$3,400,000	\$3,400,000	11.36%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$3,300,000	\$37,125	\$0	\$3,300,000	\$3,300,000	11.03%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,880,000	\$34,560	\$0	\$2,880,000	\$2,880,000	9.63%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,500,000	\$30,000	\$0	\$2,500,000	\$2,500,000	8.36%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,670,000	\$32,040	\$0	\$2,670,000	\$2,670,000	8.92%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,500,000	\$18,563	\$0	\$1,500,000	\$1,500,000	5.01%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$1,200,000	\$14,850	\$0	\$1,200,000	\$1,200,000	4.01%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$1,150,000	\$14,663	\$0	\$1,150,000	\$1,150,000	3.84%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$540,000	\$7,088	\$0	\$540,000	\$540,000	1.80%	06/15/33
Total				\$29,920,000	\$29,920,000	\$383,633	\$0	\$29,920,000	\$29,920,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$32,573,119	\$1,184,170	\$33,757,289
Accrued Interest	\$1,081,276	\$159,595	\$1,240,871
Total Pool Balance	\$33,654,395	\$1,343,765	\$34,998,160
Total Accounts Balance	\$6,020,462	(\$816,769)	\$5,203,692
Total Trust Assets	\$39,674,856	\$526,996	\$40,201,852
Weighted Average Coupon (WAC)	6.63%		6.62%
Weighted Average Maturity (WAM)	158.1		157.7
Number of Loans	3,093	(18)	3,075
Number of Borrowers	2,356	(18)	2,338
Average Borrower Indebtedness	\$13,825.60	\$613	\$14,438.53
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,093,188	\$365,542	\$1,458,730
Loan Acquisition Account	\$2,830,996	(\$1,565,944)	\$1,265,052
Debt Service Reserve Account	\$598,400	\$0	\$598,400
Cap Interest Account	\$1,370,000	\$0	\$1,370,000
Debt Service Account - Interest	\$127,878	\$383,633	\$511,510
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$6,020,462	(\$816,769)	\$5,203,692
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$32,573,119	\$1,184,170	\$33,757,289
Allowance for Bad Debt	(\$3,595,555)	\$0	(\$3,595,555)
Accrued Interest Receivable on Loans	\$1,081,276	\$159,595	\$1,240,871
Accrued Interest on Investment	\$1,018	\$650	\$1,668
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,020,462	(\$816,769)	\$5,203,692
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$36,080,320	\$527,646	\$36,607,966
Liabilities			
Bonds Payable	\$29,920,000	\$0	\$29,920,000
Bond Discount/Premium	\$787,956	(\$35,866)	\$752,089
Accrued Interest on Senior Bonds	\$60,387	\$323,246	\$383,633
Accrued Yield and Rebate - US Treasury	\$171,217	\$84,565	\$255,782
Due To/From other Funds	\$11,584	(\$4,172)	\$7,412
Total Liabilities	\$30,951,143	\$367,773	\$31,318,916
Senior Parity % (a)	132.29%		132.64%
Total Parity % (a)	132.29%		132.64%

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

Student Loans Receivable Activity

Beginning Balance	\$32,573,119
Interest Caps	\$98,077
Borrower Payments	(\$464,121)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$1,616,835
Refunds to Borrower	\$1,515
Borrower Benefit Rebates	\$0
School Refunds	(\$61,635)
Write-offs	(\$6,500)
Loan Transfers	\$0
Ending Balance	\$33,757,289

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$13,118,307	38.9%	(16.2) months
Grace	\$175,757	0.5%	(1.5) months
Total Not Converted	\$13,294,064	39.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$13,140,451	38.9%	13.3 months
Interest Only Repayment	\$6,530,813	19.3%	12.3 months
Forbearance	\$528,833	1.6%	7.5 months
Reduced Payment Forb	\$263,128	0.8%	11.7 months
Total Converted	\$20,463,225	60.6%	
Total Portfolio	\$33,757,289	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	\$35,327,071
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	\$487,233
Ending Original Pool Balance	\$35,814,304

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$20,463,225
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,945,249
Cumulative Defaults and Write-offs (\$)	\$111,766
Total	\$22,520,240

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,281	1,329	\$12,871,071	\$13,140,451	39.51%	38.93%
Interim/Grace(a)	86	8	\$844,017	\$175,757	2.59%	0.52%
Reduced Payment Forbearance	9	28	\$50,483	\$263,128	0.15%	0.78%
Interest Only Repayment	502	551	\$5,529,967	\$6,530,813	16.98%	19.35%
In School Deferred	1,178	1,115	\$12,969,823	\$13,118,307	39.82%	38.86%
Forbearance	37	44	\$307,757	\$528,833	0.94%	1.57%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	3,093	3,075	\$32,573,119	\$33,757,289	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	532	526	\$5,671,004	\$5,572,338	17.41%	16.51%
Interest Only Repayment	833	832	\$8,456,124	\$8,950,120	25.96%	26.51%
Deferred Repayment	1,728	1,717	\$18,445,991	\$19,234,831	56.63%	56.98%
Total Portfolio	3,093	3,075	\$32,573,119	\$33,757,289	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	1,659	1,783	\$17,187,033	\$18,639,954	93.15%	93.51%
1-29 Days Delinquent	92	105	\$897,093	\$1,069,922	4.86%	5.37%
30-59 Days Delinquent	22	16	\$219,127	\$156,940	1.19%	0.79%
60-89 Days Delinquent	12	3	\$97,284	\$47,900	0.53%	0.24%
90-119 Days Delinquent	5	1	\$41,998	\$19,678	0.23%	0.10%
120-149 Days Delinquent	2	-	\$8,986	\$0	0.05%	0.00%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
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)	1,792	1,908	\$18,451,521	\$19,934,392	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	434	433	\$4,326,846	\$4,519,596	13.28%	13.39%
4 Year	2,389	2,371	\$24,959,846	\$25,862,258	76.63%	76.61%
Foreign	24	24	\$280,811	\$285,667	0.86%	0.85%
Proprietary	179	179	\$2,089,258	\$2,127,622	6.41%	6.30%
Vocational	67	68	\$916,358	\$962,145	2.81%	2.85%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	3,093	3,075	\$32,573,119	\$33,757,289	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	94	93	\$805,993	\$787,710	2.47%	2.33%
5.85%	438	433	\$4,865,011	\$4,784,627	14.94%	14.17%
5.90%	104	107	\$985,821	\$1,572,255	3.03%	4.66%
6.00%	143	145	\$1,181,528	\$1,190,666	3.63%	3.53%
6.25%	586	583	\$6,288,775	\$6,235,042	19.31%	18.47%
6.80%	141	143	\$1,191,923	\$2,002,806	3.66%	5.93%
6.90%	310	302	\$2,757,969	\$2,680,427	8.47%	7.94%
7.15%	1,277	1,269	\$14,496,099	\$14,503,755	44.50%	42.96%
Total Pool Balance	3,093	3,075	\$32,573,119	\$33,757,289	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	240	239	\$2,609,344	\$2,713,469	8.01%	8.04%
700 - 749	889	881	\$9,372,585	\$9,705,316	28.77%	28.75%
750 - 799	1,338	1,332	\$13,681,829	\$14,169,925	42.00%	41.98%
800 +	626	623	\$6,909,361	\$7,168,579	21.21%	21.24%
Total Balance	3,093	3,075	\$32,573,119	\$33,757,289	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

Collection Activity

Available Funds	03/31/16
Available Funds at Beginning of Period	
Revenue Fund	\$1,093,188
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$1,370,000
Collection Amount Received	\$817,794
Recoveries	\$1,032
Investment Income	\$4,047
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$511,510
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,884,460

(a) Footnotes Excluded from Available Funds
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/16
Servicing and Administrative Fees	\$66,823
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$73,698

Cumulative Default Rate	03/31/16
Current Period Defaults and Write-offs	\$6,718
Cumulative Defaults and Write-offs	\$116,358
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$36,424,942
Cumulative Default Rate (1)	0.32%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$1,853
Recovery Rate (2)	1.59%
Cumulative Net Loss	\$114,505
Cumulative Net Loss (3)	0.31%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,884,460
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,884,460
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$73,698	\$3,810,763
Third: To the Debt Service Fund - Interest Account	\$383,633	\$3,427,130
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,427,130
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,427,130
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,427,130
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,427,130
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,427,130
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$3,427,130
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,427,130

(a) Footnotes
(b) Footnotes

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

Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16

Principal and Interest Distribution Summary		As of Date	03/31/16
Semi-Annual Interest Accrued			\$383,633
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$383,633
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$383,633
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	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$36,975
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	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$36,975
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$36,975
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	\$37,125	\$34,560	\$30,000	\$32,040	\$18,563	\$14,850	\$14,663	\$7,088
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	\$37,125	\$34,560	\$30,000	\$32,040	\$18,563	\$14,850	\$14,663	\$7,088
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$37,125	\$34,560	\$30,000	\$32,040	\$18,563	\$14,850	\$14,663	\$7,088
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 12/31/15	2014 A 03/31/16
Assets		
Cash and Equivalents		
Revenue	\$1,093,187.74	\$1,458,730.07
Loan Acquisition	\$2,830,996.42	\$1,265,052.22
Debt Service Reserve	\$598,400.00	\$598,400.00
Cap Int	\$1,370,000.00	\$1,370,000.00
Debt Service - Interest	\$127,877.50	\$511,510.00
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,020,461.66</u>	<u>\$5,203,692.29</u>
Receivables		
Investment Interest	\$1,018.42	\$1,668.21
Student Loans	\$32,573,118.65	\$33,757,289.03
Allowance for Bad Debt	(\$3,595,555.04)	(\$3,595,555.04)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,081,275.95	\$1,240,871.15
Total Receivables	<u>\$30,059,857.98</u>	<u>\$31,404,273.35</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>\$36,080,319.64</u>	<u>\$36,607,965.64</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$29,920,000.00	\$29,920,000.00
Bond Premium/Discount	\$787,955.55	\$752,089.17
Bond Interest Payable	\$60,386.60	\$383,632.50
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$255,781.93	\$255,781.93
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$11,584.00	\$7,412.20
Total Liabilities	<u>\$31,035,708.08</u>	<u>\$31,318,915.80</u>
Net Assets		
Restricted by Bond Resolution	<u>\$5,044,611.56</u>	<u>\$5,289,049.84</u>
Total Net Assets	<u>\$5,044,611.56</u>	<u>\$5,289,049.84</u>
Total Liabilities and Net Assets	<u>\$36,080,319.64</u>	<u>\$36,607,965.64</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	01/01/16- 03/31/16
Bond Direct Contribution	
Revenue	
Interest on Investments	\$4,696.34
Interest and Fees/Student Loans	\$603,919.26
Other Income	\$1,031.79
Total Revenue	<u>\$609,647.39</u>
Bond Expenses	
Bond/Note Interest	\$323,245.90
Amortization of Bond Discount/Premium	(\$35,866.38)
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	\$6,717.59
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>\$297,597.11</u>
Total Direct Contribution	<u>\$312,050.28</u>
Administrative Expense	
Salaries and Benefits	\$45,871.00
Other General and Admin	\$94.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$21,647.00
Total Administrative	<u>\$67,612.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$5,044,611.56
NET SURPLUS/(DEFICIT)	\$244,438.28
ENDING NET ASSETS	<u>\$5,289,049.84</u>