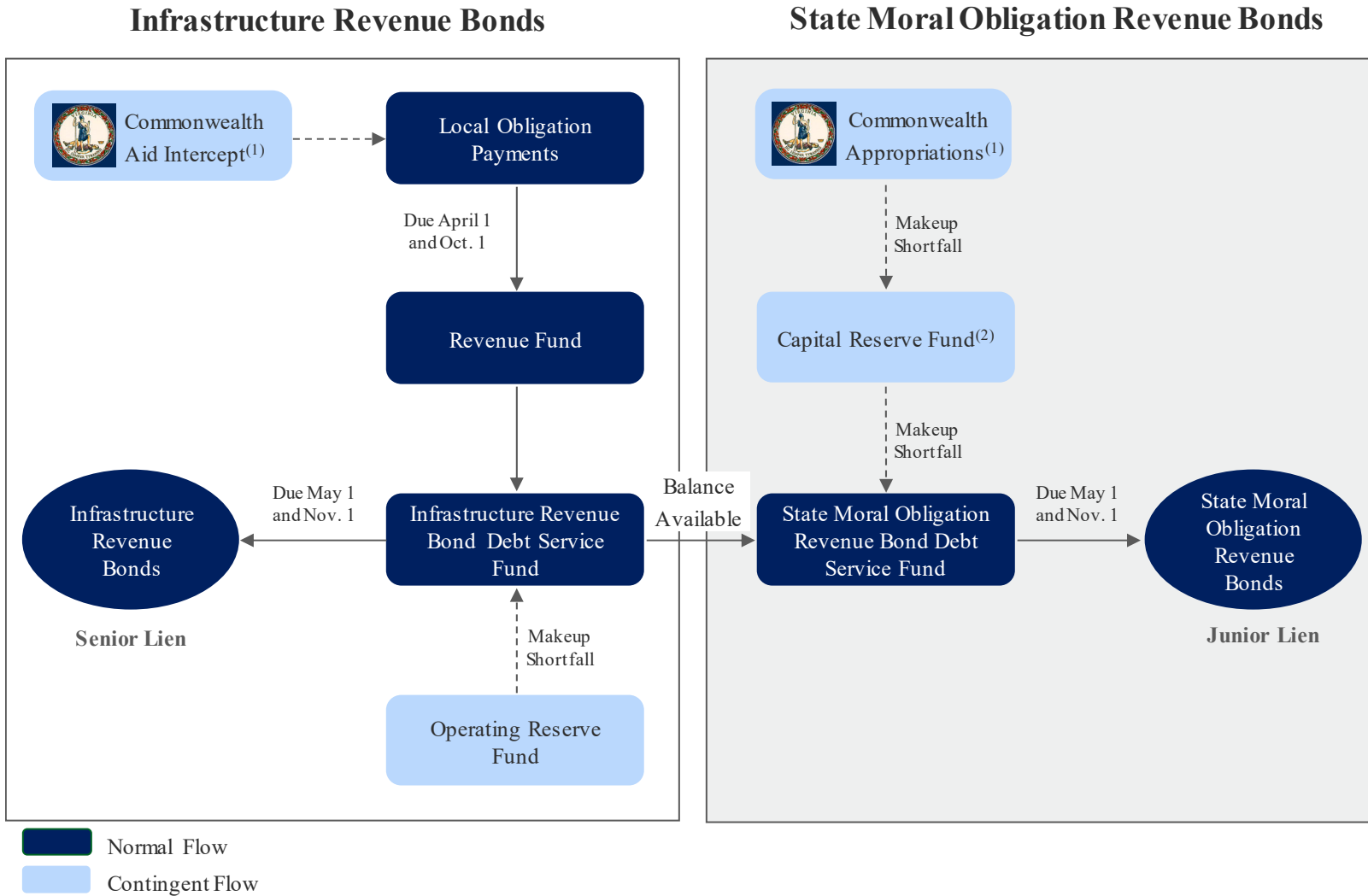


Flow of Funds

The chart below presents the flow of funds through the funds and accounts established under the Indenture.



- (1) Payable from the Commonwealth to VRA. The Commonwealth Add Intercept provision applies only to Local Obligations of counties, cities, and towns.
 (2) Earnings on the Capital Reserve Fund Investment (not of any Rebate Amounts) flow into the Revenue Fund.