

Student Loan Asset-Backed Notes, 2013-1
Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/16
Collection Period	11/1/16 - 11/30/16
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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	1.34200%	\$371,400,000	\$193,046,161	\$21,210	\$3,385,495	\$189,660,666	\$186,113,325	96.44%	04/30/35	
2013-1 B	924279AF9	Taxable	3.09200%	\$7,000,000	\$7,000,000	\$1,804	\$0	\$7,000,000	\$7,000,000	3.56%	12/28/40	
Total				\$378,400,000	\$200,046,161	\$23,014	\$3,385,495	\$196,660,666	\$193,113,325	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$560,543	\$0	\$560,543
Reserve Fund Requirement	\$560,543	\$0	\$560,543
Department Reserve Fund	\$1,092,236	\$349,040	\$1,441,276
Collection Fund	\$4,204,882	\$150,155	\$4,355,037
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,857,661	\$499,195	\$6,356,856

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$198,773,862	(\$3,238,814)	\$195,535,048	\$195,535,048
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,081,501	(\$40,466)	\$3,041,035	\$3,041,035
Accrued Interest on Investment	\$1,826	(\$11)	\$1,815	\$1,815
Accrued Interest Subsidy Payments	(\$1,441,276)	(\$342,435)	(\$1,783,711)	(\$1,783,711)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,857,661	\$499,195	\$6,356,856	\$2,001,819
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$205,873,099	(\$3,122,531)	\$202,750,568	\$198,395,532
Liabilities				
Bonds Payable	\$193,046,161	(\$3,385,495)	\$189,660,666	\$186,113,325
Accrued Interest on Senior Bonds	\$27,558	(\$6,348)	\$21,210	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,360	(\$557)	\$1,804	\$0
Borrower Benefit Rebates Payable	\$157,194	\$35,755	\$192,949	\$192,949
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	(\$457,438)	\$237,828	(\$219,609)	(\$219,609)
Total Liabilities	\$199,775,836	(\$3,118,815)	\$196,657,020	\$193,086,666
Senior Parity %	106.9%		107.1%	106.8%
Total Parity %	103.1%		103.3%	102.9%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$198,773,862	(\$3,238,814)	\$195,535,048
Accrued Interest	\$3,081,501	(\$40,466)	\$3,041,035
Total Pool Balance	\$201,855,363	(\$3,279,280)	\$198,576,083
Weighted Average Coupon (WAC)	5.65%		5.64%
Weighted Average Maturity (WAM) (in months)	146		146
Number of Loans	40,060	(567)	39,493
Number of Borrowers	20,954	(291)	20,663
Average Borrower Indebtedness	\$9,633	(\$23)	\$9,610

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$470,193	0.2%	(22.6) months
Grace	\$180,906	0.1%	(2.7) months
Total Not Converted	\$651,099	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$172,929,879	88.4%	110.9 months
Reduced Payment	\$95,658	0.0%	104.6 months
Forbearance	\$9,230,578	4.7%	106.0 months
Deferment	\$12,254,736	6.3%	99.8 months
Claim Filed	\$373,097	0.2%	115.4 months
Total Converted	\$194,883,949	99.7%	
Total Portfolio	\$195,535,048	100%	

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

Cumulative Default Rate - FFELP	
	11/30/16
Current Period Defaults and Write-offs	\$404,458
Cumulative Defaults and Write-offs	\$36,062,988
Loans for which claims have been filed but not yet paid as of Distribution Date	\$373,097
Cumulative Purchases and Originations	\$373,878,218
Cumulative Default Rate (1)	9.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$35,277,709
Borrower Recoveries	\$112
Recovery Rate (2)	97.82%
Cumulative Net Loss	\$1,158,264
Cumulative Net Loss (3)	0.31%

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Student Loan Asset-Backed Notes, 2013-1
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	121	128	\$451,098	\$470,193	0.2%	0.2%
Repayment	35,411	34,920	\$175,426,886	\$172,929,879	88.3%	88.4%
Reduced Payment	26	17	\$152,855	\$95,658	0.1%	0.0%
In Grace	89	41	\$342,629	\$180,906	0.2%	0.1%
Forbearance	1,345	1,257	\$10,246,747	\$9,230,578	5.2%	4.7%
Deferment	2,991	3,050	\$11,705,869	\$12,254,736	5.9%	6.3%
Claim Filed	77	80	\$447,778	\$373,097	0.2%	0.2%
Total Portfolio	40,060	39,493	\$198,773,862	\$195,535,048	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	31,708	31,076	\$151,722,020	\$148,749,611	86.4%	86.0%
1-29 Days Delinquent	1,204	2,152	\$10,913,058	\$14,635,543	6.2%	8.5%
30-59 Days Delinquent	1,182	280	\$6,116,081	\$2,439,981	3.5%	1.4%
60-89 Days Delinquent	392	497	\$2,440,207	\$2,969,161	1.4%	1.7%
90-119 Days Delinquent	236	258	\$1,094,033	\$1,100,297	0.6%	0.6%
120-149 Days Delinquent	207	185	\$769,391	\$890,733	0.4%	0.5%
150-179 Days Delinquent	166	133	\$881,195	\$479,519	0.5%	0.3%
180-209 Days Delinquent	125	146	\$746,133	\$719,748	0.4%	0.4%
210-239 Days Delinquent	88	95	\$354,751	\$566,666	0.2%	0.3%
240-269 Days Delinquent	70	63	\$269,082	\$301,856	0.2%	0.2%
270+ Days Delinquent	59	52	\$273,792	\$172,422	0.2%	0.1%
Total Repayment	35,437	34,937	\$175,579,741	\$173,025,537	100%	100%

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

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	5,686	5,612	\$18,164,883	\$17,839,987	9.1%	9.1%
Subsidized Stafford Loans	21,810	21,474	\$49,060,681	\$47,984,138	24.7%	24.5%
Grad / PLUS Loans	3,205	3,143	\$24,240,814	\$23,623,027	12.2%	12.1%
HEAL Loans	1	-	\$26	\$0	0.0%	0.0%
Consolidation Loans	9,358	9,264	\$107,307,458	\$106,087,897	54.0%	54.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	40,060	39,493	\$198,773,862	\$195,535,048	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	5,196	5,115	\$13,057,278	\$12,782,986	6.6%	6.5%
4 Year	30,776	30,349	\$151,201,267	\$148,865,830	76.1%	76.1%
Foreign	281	279	\$2,452,065	\$2,448,651	1.2%	1.3%
Proprietary	1,088	1,067	\$4,181,479	\$4,004,188	2.1%	2.0%
Vocational	838	830	\$5,418,376	\$5,343,405	2.7%	2.7%
Other / Unknown (a)	1,881	1,853	\$22,463,398	\$22,089,988	11.3%	11.3%
Total Portfolio	40,060	39,493	\$198,773,862	\$195,535,048	100%	100%

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

**Student Loan Asset-Backed Notes, 2013-1
Monitoring Waterfall and Collections**

Distribution Date	12/28/16
Collection Period	11/1/16 - 11/30/16

Collection Activity

Collection Account	11/30/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,955,100
Recoveries	\$0
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$398,111
Sale Proceeds	\$0
Investment Income	\$1,826
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$4,355,037

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/16
Indenture Trustee Fees	\$983
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$122,711
Administration Fees	\$17,778
Other Fees	\$0
Total Fees and Program Expenses	\$141,472

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,355,037
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$436,083	\$3,918,953
Second: Trustee Fees	\$983	\$3,917,970
Third: Servicing Fees	\$122,711	\$3,795,259
Fourth: Administration Fees	\$17,778	\$3,777,481
Fifth: Noteholders' Interest	\$230,141	\$3,547,341
Sixth: Reserve Fund Requirement	\$0	\$3,547,341
Seventh: Noteholders' Principal	\$3,547,341	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

7/28/2014

2013-1 Indenture

Balance Sheet

	2013 - 1 10/31/16	2013 - 1 11/30/16
Assets		
Cash and Equivalents		
Revenue	\$4,204,881.80	\$4,355,036.65
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$560,543.00	\$560,543.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$1,092,236.46	\$1,441,276.39
Total Cash and Equivalents	\$5,857,661.26	\$6,356,856.04
Receivables		
Investment Interest	\$1,825.86	\$1,815.20
Student Loans	\$198,773,862.30	\$195,535,048.14
Allowance for Bad Debt	(\$400,474.57)	(\$400,474.57)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,081,501.02	\$3,041,035.07
FIB	\$252,161.18	\$310,927.09
SAP	(\$1,693,437.57)	(\$2,094,638.55)
Total Receivables	\$200,015,438.22	\$196,393,712.38
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$205,873,099.48	\$202,750,568.42
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$193,046,160.96	\$189,660,666.23
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$27,557.98	\$21,210.38
Sub Bond Interest Payable	\$2,360.38	\$1,803.67
Deferred Gain on Discounted Bond Refunding	\$1,852,375.11	\$1,819,889.59
VT Value Rebates Payable	\$157,194.21	\$192,949.44
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$457,437.78)	(\$219,609.39)
Total Liabilities	\$201,628,210.86	\$198,476,909.92
Net Assets		
Restricted by Bond Resolution	\$4,244,888.62	\$4,273,658.50
Total Net Assets	\$4,244,888.62	\$4,273,658.50
Total Liabilities and Net Assets	\$205,873,099.48	\$202,750,568.42