

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	01/30/17
Collection Period	12/1/16 - 12/31/16
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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	1.34200%	\$371,400,000	\$189,660,666	\$23,359	\$3,547,341	\$186,113,326	\$182,911,745	96.38%	04/30/35
2013-1 B	924279AF9	Taxable	3.09200%	\$7,000,000	\$7,000,000	\$1,899	\$0	\$7,000,000	\$7,000,000	3.62%	12/28/40
Total				\$378,400,000	\$196,660,666	\$25,258	\$3,547,341	\$193,113,326	\$189,911,745	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	\$1,441,276	\$342,435	\$1,783,711
Collection Fund	\$4,355,037	(\$347,397)	\$4,007,639
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,356,856	(\$4,962)	\$6,351,894

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$195,535,048	(\$3,090,766)	\$192,444,282	\$192,444,282
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,041,035	(\$50,755)	\$2,990,280	\$2,990,280
Accrued Interest on Investment	\$1,815	\$490	\$2,305	\$2,305
Accrued Interest Subsidy Payments	(\$1,783,711)	(\$296,391)	(\$2,080,102)	(\$2,080,102)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,356,856	(\$4,962)	\$6,351,894	\$2,344,254
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$202,750,568	(\$3,442,385)	\$199,308,184	\$195,300,544
Liabilities				
Bonds Payable	\$189,660,666	(\$3,547,341)	\$186,113,326	\$182,911,745
Accrued Interest on Senior Bonds	\$21,210	\$2,149	\$23,359	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,804	\$96	\$1,899	\$0
Borrower Benefit Rebates Payable	\$192,949	\$33,091	\$226,041	\$226,041
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	(\$219,609)	\$14,643	(\$204,966)	(\$204,966)
Total Liabilities	\$196,657,020	(\$3,497,362)	\$193,159,659	\$189,932,819
Senior Parity %	107.1%		107.3%	107.0%
Total Parity %	103.3%		103.4%	103.0%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$195,535,048	(\$3,090,766)	\$192,444,282
Accrued Interest	\$3,041,035	(\$50,755)	\$2,990,280
Total Pool Balance	\$198,576,083	(\$3,141,522)	\$195,434,562
Weighted Average Coupon (WAC)	5.64%		5.64%
Weighted Average Maturity (WAM) (in months)	146		146
Number of Loans	39,493	(601)	38,892
Number of Borrowers	20,663	(332)	20,331
Average Borrower Indebtedness	\$9,610	\$2	\$9,613

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$404,534	0.2%	(24.0) months
Grace	\$183,632	0.1%	(3.8) months
Total Not Converted	\$588,166	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$170,578,152	88.6%	112.0 months
Reduced Payment	\$44,981	0.0%	106.0 months
Forbearance	\$9,474,537	4.9%	108.2 months
Deferment	\$11,580,750	6.0%	100.7 months
Claim Filed	\$177,696	0.1%	81.0 months
Total Converted	\$191,856,116	99.7%	
Total Portfolio	\$192,444,282	100%	

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

Cumulative Default Rate - FFELP

	12/31/16
Current Period Defaults and Write-offs	\$423,593
Cumulative Defaults and Write-offs	\$36,486,581
Loans for which claims have been filed but not yet paid as of Distribution Date	\$177,696
Cumulative Purchases and Originations	\$373,878,129
Cumulative Default Rate (1)	9.81%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$35,691,913
Borrower Recoveries	\$112
Recovery Rate (2)	97.82%
Cumulative Net Loss	\$972,251
Cumulative Net Loss (3)	0.26%

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

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	128	108	\$470,193	\$404,534	0.2%	0.2%
Repayment	34,920	34,526	\$172,929,879	\$170,578,152	88.4%	88.6%
Reduced Payment	17	5	\$95,658	\$44,981	0.0%	0.0%
In Grace	41	51	\$180,906	\$183,632	0.1%	0.1%
Forbearance	1,257	1,240	\$9,230,578	\$9,474,537	4.7%	4.9%
Deferment	3,050	2,904	\$12,254,736	\$11,580,750	6.3%	6.0%
Claim Filed	80	58	\$373,097	\$177,696	0.2%	0.1%
Total Portfolio	39,493	38,892	\$195,535,048	\$192,444,282	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	31,076	30,761	\$148,749,611	\$146,454,394	86.0%	85.8%
1-29 Days Delinquent	2,152	1,259	\$14,635,543	\$10,972,062	8.5%	6.4%
30-59 Days Delinquent	280	1,111	\$2,439,981	\$6,228,403	1.4%	3.7%
60-89 Days Delinquent	497	439	\$2,969,161	\$2,399,222	1.7%	1.4%
90-119 Days Delinquent	258	301	\$1,100,297	\$1,613,303	0.6%	0.9%
120-149 Days Delinquent	185	201	\$890,733	\$867,158	0.5%	0.5%
150-179 Days Delinquent	133	132	\$479,519	\$592,287	0.3%	0.3%
180-209 Days Delinquent	146	91	\$719,748	\$337,329	0.4%	0.2%
210-239 Days Delinquent	95	131	\$566,666	\$642,345	0.3%	0.4%
240-269 Days Delinquent	63	71	\$301,856	\$333,355	0.2%	0.2%
270+ Days Delinquent	52	34	\$172,422	\$183,275	0.1%	0.1%
Total Repayment	34,937	34,531	\$173,025,537	\$170,623,133	100%	100%

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

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	5,612	5,516	\$17,839,987	\$17,500,968	9.1%	9.1%
Subsidized Stafford Loans	21,474	21,154	\$47,984,138	\$46,946,239	24.5%	24.4%
Grad / PLUS Loans	3,143	3,063	\$23,623,027	\$23,115,053	12.1%	12.0%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	9,264	9,159	\$106,087,897	\$104,882,022	54.3%	54.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	39,493	38,892	\$195,535,048	\$192,444,282	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	5,115	5,025	\$12,782,986	\$12,579,893	6.5%	6.5%
4 Year	30,349	29,901	\$148,865,830	\$146,366,292	76.1%	76.1%
Foreign	279	276	\$2,448,651	\$2,440,959	1.3%	1.3%
Proprietary	1,067	1,052	\$4,004,188	\$3,951,352	2.0%	2.1%
Vocational	830	816	\$5,343,405	\$5,292,392	2.7%	2.8%
Other / Unknown (a)	1,853	1,822	\$22,089,988	\$21,813,395	11.3%	11.3%
Total Portfolio	39,493	38,892	\$195,535,048	\$192,444,282	100%	100%

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

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

Distribution Date	01/30/17
Collection Period	12/1/16 - 12/31/16

Collection Activity

Collection Account	12/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,591,620
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	\$414,204
Sale Proceeds	\$0
Investment Income	\$1,815
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	\$4,007,639

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/16
Indenture Trustee Fees	\$966
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$120,734
Administration Fees	\$17,515
Other Fees	\$0
Total Fees and Program Expenses	\$139,214

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,007,639
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$389,002	\$3,618,637
Second: Trustee Fees	\$966	\$3,617,671
Third: Servicing Fees	\$120,734	\$3,496,937
Fourth: Administration Fees	\$17,515	\$3,479,423
Fifth: Noteholders' Interest	\$277,842	\$3,201,581
Sixth: Reserve Fund Requirement	\$0	\$3,201,581
Seventh: Noteholders' Principal	\$3,201,581	\$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 11/30/16	2013 - 1 12/31/16
Assets		
Cash and Equivalents		
Revenue	\$4,355,036.65	\$4,007,639.25
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	\$1,441,276.39	\$1,783,711.46
Total Cash and Equivalents	\$6,356,856.04	\$6,351,893.71
Receivables		
Investment Interest	\$1,815.20	\$2,305.07
Student Loans	\$195,535,048.14	\$192,444,281.89
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	\$3,041,035.07	\$2,990,279.73
FIB	\$310,927.09	\$368,768.73
SAP	(\$2,094,638.55)	(\$2,448,870.95)
Total Receivables	\$196,393,712.38	\$192,956,289.90
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	\$202,750,568.42	\$199,308,183.61
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$189,660,666.23	\$186,113,325.51
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,210.38	\$23,358.93
Sub Bond Interest Payable	\$1,803.67	\$1,899.40
Deferred Gain on Discounted Bond Refunding	\$1,819,889.59	\$1,785,851.07
VT Value Rebates Payable	\$192,949.44	\$226,040.82
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	(\$219,609.39)	(\$204,966.11)
Total Liabilities	\$198,476,909.92	\$194,945,509.62
Net Assets		
Restricted by Bond Resolution	\$4,273,658.50	\$4,362,673.99
Total Net Assets	\$4,273,658.50	\$4,362,673.99
Total Liabilities and Net Assets	\$202,750,568.42	\$199,308,183.61