

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	02/28/17
Collection Period	1/1/17 - 1/31/17
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	\$186,113,326	\$15,779	\$3,201,581	\$182,911,745	\$180,038,728	96.31%	04/30/35
2013-1 B	924279AF9	Taxable	3.09200%	\$7,000,000	\$7,000,000	\$1,274	\$0	\$7,000,000	\$7,000,000	3.69%	12/28/40
Total				\$378,400,000	\$193,113,326	\$17,053	\$3,201,581	\$189,911,745	\$187,038,728	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	\$1,783,711	(\$795,846)	\$987,866
Collection Fund	\$4,007,639	(\$346,044)	\$3,661,596
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,351,894	(\$1,141,889)	\$5,210,004

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$192,444,282	(\$2,775,977)	\$189,668,305	\$189,668,305
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$2,328,066)
Accrued Interest Receivable on Loans	\$2,990,280	\$3,529	\$2,993,809	\$2,993,809
Accrued Interest on Investment	\$2,305	\$338	\$2,644	\$2,644
Accrued Interest Subsidy Payments	(\$2,080,102)	\$775,980	(\$1,304,122)	(\$1,304,122)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,351,894	(\$1,141,889)	\$5,210,004	\$1,548,409
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$199,308,184	(\$3,138,018)	\$196,170,165	\$192,508,570
Liabilities				
Bonds Payable	\$186,113,326	(\$3,201,581)	\$182,911,745	\$180,038,728
Accrued Interest on Senior Bonds	\$23,359	(\$7,580)	\$15,779	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,899	(\$625)	\$1,274	\$0
Borrower Benefit Rebates Payable	\$226,041	\$33,431	\$259,472	\$259,472
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	(\$204,966)	\$48,378	(\$156,588)	(\$156,588)
Total Liabilities	\$193,159,659	(\$3,127,976)	\$190,031,682	\$187,141,613
Senior Parity %	107.3%		107.5%	107.1%
Total Parity %	103.4%		103.5%	103.1%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$192,444,282
Interest Caps	\$169,192
Borrower Payments	(\$2,328,066)
Claim Payments	(\$208,166)
Consolidation Payments	(\$409,761)
Loan Transfers	\$0
Refunds to Borrowers	\$5,667
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,843)
Miscellaneous Adjustments	\$0
Ending Balance	\$189,668,305

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$192,444,282	(\$2,775,977)	\$189,668,305
Accrued Interest	\$2,990,280	\$3,529	\$2,993,809
Total Pool Balance	\$195,434,562	(\$2,772,447)	\$192,662,114
Weighted Average Coupon (WAC)	5.64%		5.63%
Weighted Average Maturity (WAM) (in months)	146		146
Number of Loans	38,892	(510)	38,382
Number of Borrowers	20,331	(292)	20,039
Average Borrower Indebtedness	\$9,613	\$2	\$9,614

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$421,168	0.2%	(24.4) months
Grace	\$175,152	0.1%	(3.4) months
Total Not Converted	\$596,320	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$168,624,681	88.9%	113.1 months
Reduced Payment	\$20,050	0.0%	120.8 months
Forbearance	\$8,503,961	4.5%	108.5 months
Deferment	\$11,507,493	6.1%	101.9 months
Claim Filed	\$415,800	0.2%	129.6 months
Total Converted	\$189,071,985	99.7%	
Total Portfolio	\$189,668,305	100%	

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

Cumulative Default Rate - FFELP

	01/31/17
Current Period Defaults and Write-offs	\$222,138
Cumulative Defaults and Write-offs	\$36,708,719
Loans for which claims have been filed but not yet paid as of Distribution Date	\$415,800
Cumulative Purchases and Originations	\$373,878,129
Cumulative Default Rate (1)	9.93%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$35,909,208
Borrower Recoveries	\$112
Recovery Rate (2)	97.82%
Cumulative Net Loss	\$1,215,200
Cumulative Net Loss (3)	0.33%

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

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Monthly Servicing Report

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	108	105	\$404,534	\$421,168	0.2%	0.2%
Repayment	34,526	34,182	\$170,578,152	\$168,624,681	88.6%	88.9%
Reduced Payment	5	3	\$44,981	\$20,050	0.0%	0.0%
In Grace	51	50	\$183,632	\$175,152	0.1%	0.1%
Forbearance	1,240	1,171	\$9,474,537	\$8,503,961	4.9%	4.5%
Deferment	2,904	2,831	\$11,580,750	\$11,507,493	6.0%	6.1%
Claim Filed	58	40	\$177,696	\$415,800	0.1%	0.2%
Total Portfolio	38,892	38,382	\$192,444,282	\$189,668,305	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,761	30,482	\$146,454,394	\$144,865,077	85.8%	85.9%
1-29 Days Delinquent	1,259	1,174	\$10,972,062	\$10,431,435	6.4%	6.2%
30-59 Days Delinquent	1,111	1,076	\$6,228,403	\$5,846,347	3.7%	3.5%
60-89 Days Delinquent	439	477	\$2,399,222	\$2,849,034	1.4%	1.7%
90-119 Days Delinquent	301	265	\$1,613,303	\$1,413,230	0.9%	0.8%
120-149 Days Delinquent	201	240	\$867,158	\$1,199,343	0.5%	0.7%
150-179 Days Delinquent	132	147	\$592,287	\$689,471	0.3%	0.4%
180-209 Days Delinquent	91	98	\$337,329	\$380,906	0.2%	0.2%
210-239 Days Delinquent	131	87	\$642,345	\$377,324	0.4%	0.2%
240-269 Days Delinquent	71	99	\$333,355	\$454,797	0.2%	0.3%
270+ Days Delinquent	34	40	\$183,275	\$137,767	0.1%	0.1%
Total Repayment	34,531	34,185	\$170,623,133	\$168,644,731	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	5,516	5,445	\$17,500,968	\$17,222,916	9.1%	9.1%
Subsidized Stafford Loans	21,154	20,868	\$46,946,239	\$46,010,408	24.4%	24.3%
Grad / PLUS Loans	3,063	2,995	\$23,115,053	\$22,495,651	12.0%	11.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	9,159	9,074	\$104,882,022	\$103,939,330	54.5%	54.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	38,892	38,382	\$192,444,282	\$189,668,305	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	5,025	4,959	\$12,579,893	\$12,402,695	6.5%	6.5%
4 Year	29,901	29,512	\$146,366,292	\$144,139,400	76.1%	76.0%
Foreign	276	271	\$2,440,959	\$2,425,945	1.3%	1.3%
Proprietary	1,052	1,029	\$3,951,352	\$3,898,792	2.1%	2.1%
Vocational	816	802	\$5,292,392	\$5,169,137	2.8%	2.7%
Other / Unknown (a)	1,822	1,809	\$21,813,395	\$21,632,336	11.3%	11.4%
Total Portfolio	38,892	38,382	\$192,444,282	\$189,668,305	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	02/28/17
Collection Period	1/1/17 - 1/31/17

Collection Activity

Collection Account	01/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,441,996
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	\$217,295
Sale Proceeds	\$0
Investment Income	\$2,305
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	\$3,661,596

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/17
Indenture Trustee Fees	\$950
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$118,994
Administration Fees	\$17,283
Other Fees	\$0
Total Fees and Program Expenses	\$137,226

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,661,596
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$408,014	\$3,253,582
Second: Trustee Fees	\$950	\$3,252,632
Third: Servicing Fees	\$118,994	\$3,133,638
Fourth: Administration Fees	\$17,283	\$3,116,355
Fifth: Noteholders' Interest	\$243,339	\$2,873,016
Sixth: Reserve Fund Requirement	\$0	\$2,873,016
Seventh: Noteholders' Principal	\$2,873,016	\$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	2013 - 1
	12/31/16	01/31/17
Assets		
Cash and Equivalents		
Revenue	\$4,007,639.25	\$3,661,595.71
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	\$1,783,711.46	\$987,865.76
Total Cash and Equivalents	\$6,351,893.71	\$5,210,004.47
Receivables		
Investment Interest	\$2,305.07	\$2,643.55
Student Loans	\$192,444,281.89	\$189,668,305.07
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	\$2,990,279.73	\$2,993,809.10
FIB	\$368,768.73	\$234,688.22
SAP	(\$2,448,870.95)	(\$1,538,810.61)
Total Receivables	\$192,956,289.90	\$190,960,160.76
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	\$199,308,183.61	\$196,170,165.23
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$186,113,325.51	\$182,911,744.57
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$23,358.93	\$15,779.41
Sub Bond Interest Payable	\$1,899.40	\$1,274.04
Deferred Gain on Discounted Bond Refunding	\$1,785,851.07	\$1,755,130.29
VT Value Rebates Payable	\$226,040.82	\$259,472.20
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	(\$204,966.11)	(\$156,587.79)
Total Liabilities	\$194,945,509.62	\$191,786,812.72
Net Assets		
Restricted by Bond Resolution	\$4,362,673.99	\$4,383,352.51
Total Net Assets	\$4,362,673.99	\$4,383,352.51
Total Liabilities and Net Assets	\$199,308,183.61	\$196,170,165.23