

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	03/28/17
Collection Period	2/1/17 - 2/28/17
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	\$182,911,745	\$7,654	\$2,873,016	\$180,038,728	\$177,078,482	96.26%	04/30/35
2013-1 B	924279AF9	Taxable	3.09200%	\$7,000,000	\$7,000,000	\$638	\$0	\$7,000,000	\$7,000,000	3.74%	12/28/40
Total				\$378,400,000	\$189,911,745	\$8,292	\$2,873,016	\$187,038,728	\$184,078,482	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	\$987,866	\$316,257	\$1,304,122
Collection Fund	\$3,661,596	\$66,960	\$3,728,556
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,210,004	\$383,217	\$5,593,221

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$189,668,305	(\$2,988,619)	\$186,679,687	\$186,679,687
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$2,993,809	(\$21,920)	\$2,971,890	\$2,971,890
Accrued Interest on Investment	\$2,644	(\$205)	\$2,439	\$2,439
Accrued Interest Subsidy Payments	(\$1,304,122)	(\$317,675)	(\$1,621,797)	(\$1,621,797)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,210,004	\$383,217	\$5,593,221	\$1,864,665
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$196,170,165	(\$2,945,201)	\$193,224,964	\$189,496,408
Liabilities				
Bonds Payable	\$182,911,745	(\$2,873,016)	\$180,038,728	\$177,078,482
Accrued Interest on Senior Bonds	\$15,779	(\$8,125)	\$7,654	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,274	(\$636)	\$638	\$0
Borrower Benefit Rebates Payable	\$259,472	\$31,964	\$291,436	\$291,436
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	(\$156,588)	(\$33,043)	(\$189,631)	(\$189,631)
Total Liabilities	\$190,031,682	(\$2,882,856)	\$187,148,827	\$184,180,288
Senior Parity %	107.5%		107.5%	107.2%
Total Parity %	103.5%		103.5%	103.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$189,668,305
Interest Caps	\$171,461
Borrower Payments	(\$2,164,220)
Claim Payments	(\$424,131)
Consolidation Payments	(\$576,578)
Loan Transfers	\$0
Refunds to Borrowers	\$10,927
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$6,078)
Miscellaneous Adjustments	\$0
Ending Balance	\$186,679,687

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$189,668,305	(\$2,988,619)	\$186,679,687
Accrued Interest	\$2,993,809	(\$21,920)	\$2,971,890
Total Pool Balance	\$192,662,114	(\$3,010,538)	\$189,651,576
Weighted Average Coupon (WAC)	5.63%		5.62%
Weighted Average Maturity (WAM) (in months)	146		146
Number of Loans	38,382	(547)	37,835
Number of Borrowers	20,039	(296)	19,743
Average Borrower Indebtedness	\$9,614	(\$8)	\$9,606

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$413,973	0.2%	(24.2) months
Grace	\$90,277	0.0%	(3.6) months
Total Not Converted	\$504,250	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$166,197,105	89.0%	114.1 months
Reduced Payment	\$20,045	0.0%	121.8 months
Forbearance	\$8,488,505	4.5%	112.2 months
Deferment	\$11,203,860	6.0%	102.9 months
Claim Filed	\$265,922	0.1%	88.0 months
Total Converted	\$186,175,436	99.7%	
Total Portfolio	\$186,679,687	100%	

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

Cumulative Default Rate - FFELP

	02/28/17
Current Period Defaults and Write-offs	\$442,307
Cumulative Defaults and Write-offs	\$37,151,027
Loans for which claims have been filed but not yet paid as of Distribution Date	\$265,922
Cumulative Purchases and Originations	\$373,878,129
Cumulative Default Rate (1)	10.01%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$36,345,434
Borrower Recoveries	\$135
Recovery Rate (2)	97.83%
Cumulative Net Loss	\$1,071,379
Cumulative Net Loss (3)	0.29%

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
Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	03/28/17
Collection Period	2/1/17 - 2/28/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	105	108	\$421,168	\$413,973	0.2%	0.2%
Repayment	34,182	33,871	\$168,624,681	\$166,197,105	88.9%	89.0%
Reduced Payment	3	3	\$20,050	\$20,045	0.0%	0.0%
In Grace	50	25	\$175,152	\$90,277	0.1%	0.0%
Forbearance	1,171	1,059	\$8,503,961	\$8,488,505	4.5%	4.5%
Deferment	2,831	2,715	\$11,507,493	\$11,203,860	6.1%	6.0%
Claim Filed	40	54	\$415,800	\$265,922	0.2%	0.1%
Total Portfolio	38,382	37,835	\$189,668,305	\$186,679,687	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,482	30,597	\$144,865,077	\$148,024,398	85.9%	89.1%
1-29 Days Delinquent	1,174	1,486	\$10,431,435	\$7,839,742	6.2%	4.7%
30-59 Days Delinquent	1,076	647	\$5,846,347	\$4,106,507	3.5%	2.5%
60-89 Days Delinquent	477	330	\$2,849,034	\$2,235,156	1.7%	1.3%
90-119 Days Delinquent	265	242	\$1,413,230	\$1,246,789	0.8%	0.8%
120-149 Days Delinquent	240	71	\$1,199,343	\$608,481	0.7%	0.4%
150-179 Days Delinquent	147	185	\$689,471	\$820,845	0.4%	0.5%
180-209 Days Delinquent	98	130	\$380,906	\$657,003	0.2%	0.4%
210-239 Days Delinquent	87	71	\$377,324	\$261,271	0.2%	0.2%
240-269 Days Delinquent	99	65	\$454,797	\$275,224	0.3%	0.2%
270+ Days Delinquent	40	50	\$137,767	\$141,732	0.1%	0.1%
Total Repayment	34,185	33,874	\$168,644,731	\$166,217,150	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	5,445	5,369	\$17,222,916	\$16,905,723	9.1%	9.1%
Subsidized Stafford Loans	20,868	20,565	\$46,010,408	\$45,079,972	24.3%	24.1%
Grad / PLUS Loans	2,995	2,922	\$22,495,651	\$21,958,815	11.9%	11.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	9,074	8,978	\$103,939,330	\$102,735,150	54.8%	55.0%
Non-Guaranteed FFELP	-	1	\$0	\$26	0.0%	0.0%
Total Portfolio	38,382	37,835	\$189,668,305	\$186,679,687	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	4,959	4,879	\$12,402,695	\$12,177,216	6.5%	6.5%
4 Year	29,512	29,093	\$144,139,400	\$141,682,641	76.0%	75.9%
Foreign	271	267	\$2,425,945	\$2,403,518	1.3%	1.3%
Proprietary	1,029	1,013	\$3,898,792	\$3,826,545	2.1%	2.0%
Vocational	802	791	\$5,169,137	\$5,092,586	2.7%	2.7%
Other / Unknown (a)	1,809	1,792	\$21,632,336	\$21,497,181	11.4%	11.5%
Total Portfolio	38,382	37,835	\$189,668,305	\$186,679,687	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	03/28/17
Collection Period	2/1/17 - 2/28/17

Collection Activity

Collection Account	02/28/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,289,662
Recoveries	\$23
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$436,227
Sale Proceeds	\$0
Investment Income	\$2,644
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	\$3,728,556

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	02/28/17
Indenture Trustee Fees	\$935
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$117,122
Administration Fees	\$17,033
Other Fees	\$0
Total Fees and Program Expenses	\$135,090

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,728,556
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$408,396	\$3,320,160
Second: Trustee Fees	\$935	\$3,319,225
Third: Servicing Fees	\$117,122	\$3,202,103
Fourth: Administration Fees	\$17,033	\$3,185,070
Fifth: Noteholders' Interest	\$224,823	\$2,960,247
Sixth: Reserve Fund Requirement	\$0	\$2,960,247
Seventh: Noteholders' Principal	\$2,960,247	(\$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 01/31/17	2013 - 1 02/28/17
Assets		
Cash and Equivalents		
Revenue	\$3,661,595.71	\$3,728,556.03
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	\$987,865.76	\$1,304,122.39
Total Cash and Equivalents	\$5,210,004.47	\$5,593,221.42
Receivables		
Investment Interest	\$2,643.55	\$2,438.93
Student Loans	\$189,668,305.07	\$186,679,686.51
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	\$2,993,809.10	\$2,971,889.52
FIB	\$234,688.22	\$283,105.73
SAP	(\$1,538,810.61)	(\$1,904,903.22)
Total Receivables	\$190,960,160.76	\$187,631,742.90
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	\$196,170,165.23	\$193,224,964.32
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$182,911,744.57	\$180,038,728.38
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$15,779.41	\$7,654.45
Sub Bond Interest Payable	\$1,274.04	\$637.89
Deferred Gain on Discounted Bond Refunding	\$1,755,130.29	\$1,727,562.25
VT Value Rebates Payable	\$259,472.20	\$291,436.35
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	(\$156,587.79)	(\$189,630.57)
Total Liabilities	\$191,786,812.72	\$188,876,388.75
Net Assets		
Restricted by Bond Resolution	\$4,383,352.51	\$4,348,575.57
Total Net Assets	\$4,383,352.51	\$4,348,575.57
Total Liabilities and Net Assets	\$196,170,165.23	\$193,224,964.32