

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	04/28/17
Collection Period	3/1/17 - 3/31/17
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	1.73278%	\$371,400,000	\$180,038,728	\$34,093	\$2,960,247	\$177,078,482	\$173,224,588	96.20%	04/30/35	
2013-1 B	924279AF9	Taxable	3.48278%	\$7,000,000	\$7,000,000	\$2,709	\$0	\$7,000,000	\$7,000,000	3.80%	12/28/40	
Total				\$378,400,000	\$187,038,728	\$36,802	\$2,960,247	\$184,078,482	\$180,224,588	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	\$1,304,122	\$317,675	\$1,621,797
Collection Fund	\$3,728,556	\$844,047	\$4,572,603
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,593,221	\$1,161,722	\$6,754,944

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$186,679,687	(\$3,694,577)	\$182,985,110	\$182,985,110
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$2,971,890	(\$28,506)	\$2,943,383	\$2,943,383
Accrued Interest on Investment	\$2,439	\$1,005	\$3,444	\$3,444
Accrued Interest Subsidy Payments	(\$1,621,797)	(\$211,483)	(\$1,833,281)	(\$1,833,281)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,593,221	\$1,161,722	\$6,754,944	\$2,182,340
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$193,224,964	(\$2,771,839)	\$190,453,125	\$185,880,522
Liabilities				
Bonds Payable	\$180,038,728	(\$2,960,247)	\$177,078,482	\$173,224,588
Accrued Interest on Senior Bonds	\$7,654	\$26,439	\$34,093	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$638	\$9,436	\$10,074	\$7,365
Borrower Benefit Rebates Payable	\$291,436	\$28,826	\$320,263	\$320,263
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	(\$189,631)	\$35,799	(\$153,832)	(\$153,832)
Total Liabilities	\$187,148,827	(\$2,859,747)	\$184,289,080	\$180,398,383
Senior Parity %	107.5%		107.8%	107.5%
Total Parity %	103.5%		103.7%	103.4%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$186,679,687	(\$3,694,577)	\$182,985,110
Accrued Interest	\$2,971,890	(\$28,506)	\$2,943,383
Total Pool Balance	\$189,651,576	(\$3,723,083)	\$185,928,493
Weighted Average Coupon (WAC)	5.62%		5.61%
Weighted Average Maturity (WAM) (in months)	146		145
Number of Loans	37,835	(722)	37,113
Number of Borrowers	19,743	(384)	19,359
Average Borrower Indebtedness	\$9,606	(\$2)	\$9,604

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$405,532	0.2%	(24.0) months
Grace	\$98,668	0.1%	(3.2) months
Total Not Converted	\$504,200	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$163,630,026	89.4%	115.5 months
Reduced Payment	\$20,031	0.0%	122.8 months
Forbearance	\$7,487,552	4.1%	108.7 months
Deferment	\$11,182,454	6.1%	104.5 months
Claim Filed	\$160,847	0.1%	102.5 months
Total Converted	\$182,480,909	99.7%	
Total Portfolio	\$182,985,110	100%	

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

Cumulative Default Rate - FFELP	
	03/31/17
Current Period Defaults and Write-offs	\$303,211
Cumulative Defaults and Write-offs	\$37,454,238
Loans for which claims have been filed but not yet paid as of Distribution Date	\$160,847
Cumulative Purchases and Originations	\$373,878,034
Cumulative Default Rate (1)	10.06%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$36,643,427
Borrower Recoveries	\$135
Recovery Rate (2)	97.84%
Recovery Net Loss	\$971,522
Cumulative Net Loss (3)	0.26%

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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	108	106	\$413,973	\$405,532	0.2%	0.2%
Repayment	33,871	33,188	\$166,197,105	\$163,630,026	89.0%	89.4%
Reduced Payment	3	3	\$20,045	\$20,031	0.0%	0.0%
In Grace	25	27	\$90,277	\$98,668	0.0%	0.1%
Forbearance	1,059	1,016	\$8,488,505	\$7,487,552	4.5%	4.1%
Deferment	2,715	2,722	\$11,203,860	\$11,182,454	6.0%	6.1%
Claim Filed	54	51	\$265,922	\$160,847	0.1%	0.1%
Total Portfolio	37,835	37,113	\$186,679,687	\$182,985,110	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,597	29,835	\$148,024,398	\$142,555,473	89.1%	87.1%
1-29 Days Delinquent	1,486	1,103	\$7,839,742	\$9,268,819	4.7%	5.7%
30-59 Days Delinquent	647	1,145	\$4,106,507	\$5,706,329	2.5%	3.5%
60-89 Days Delinquent	330	361	\$2,235,156	\$2,263,854	1.3%	1.4%
90-119 Days Delinquent	242	70	\$1,246,789	\$591,531	0.8%	0.4%
120-149 Days Delinquent	71	181	\$608,481	\$1,035,659	0.4%	0.6%
150-179 Days Delinquent	185	176	\$820,845	\$910,944	0.5%	0.6%
180-209 Days Delinquent	130	141	\$657,003	\$514,416	0.4%	0.3%
210-239 Days Delinquent	71	86	\$261,271	\$417,236	0.2%	0.3%
240-269 Days Delinquent	65	56	\$275,224	\$278,949	0.2%	0.2%
270+ Days Delinquent	50	37	\$141,732	\$106,845	0.1%	0.1%
Total Repayment	33,874	33,191	\$166,217,150	\$163,650,057	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	5,369	5,259	\$16,905,723	\$16,531,571	9.1%	9.0%
Subsidized Stafford Loans	20,565	20,181	\$45,079,972	\$43,919,728	24.1%	24.0%
Grad / PLUS Loans	2,922	2,818	\$21,958,815	\$21,139,244	11.8%	11.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,978	8,855	\$102,735,150	\$101,394,567	55.0%	55.4%
Non-Guaranteed FFELP	1	-	\$26	\$0	0.0%	0.0%
Total Portfolio	37,835	37,113	\$186,679,687	\$182,985,110	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	4,879	5,243	\$12,177,216	\$14,400,375	6.5%	7.9%
4 Year	29,093	28,051	\$141,682,641	\$135,796,146	75.9%	74.2%
Foreign	267	254	\$2,403,518	\$2,180,413	1.3%	1.2%
Proprietary	1,013	960	\$3,826,545	\$3,740,223	2.0%	2.0%
Vocational	791	840	\$5,092,586	\$5,560,721	2.7%	3.0%
Other / Unknown (a)	1,792	1,765	\$21,497,181	\$21,307,232	11.5%	11.6%
Total Portfolio	37,835	37,113	\$186,679,687	\$182,985,110	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	04/28/17
Collection Period	3/1/17 - 3/31/17

Collection Activity

Collection Account	03/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,272,171
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	\$297,993
Sale Proceeds	\$0
Investment Income	\$2,439
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	\$4,572,603

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	03/31/17
Indenture Trustee Fees	\$920
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$114,812
Administration Fees	\$16,725
Other Fees	\$0
Total Fees and Program Expenses	\$132,457

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,572,603
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$301,037	\$4,271,566
Second: Trustee Fees	\$920	\$4,270,646
Third: Servicing Fees	\$114,812	\$4,155,834
Fourth: Administration Fees	\$16,725	\$4,139,109
Fifth: Noteholders' Interest	\$285,215	\$3,853,894
Sixth: Reserve Fund Requirement	\$0	\$3,853,894
Seventh: Noteholders' Principal	\$3,853,894	\$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
	02/28/17	03/31/17
Assets		
Cash and Equivalents		
Revenue	\$3,728,556.03	\$4,572,603.09
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	\$1,304,122.39	\$1,621,797.49
Total Cash and Equivalents	\$5,593,221.42	\$6,754,943.58
Receivables		
Investment Interest	\$2,438.93	\$3,443.69
Student Loans	\$186,679,686.51	\$182,985,109.64
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	\$2,971,889.52	\$2,943,383.27
FIB	\$283,105.73	\$336,692.18
SAP	(\$1,904,903.22)	(\$2,169,972.82)
Total Receivables	\$187,631,742.90	\$183,698,181.39
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	\$193,224,964.32	\$190,453,124.97
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$180,038,728.38	\$177,078,481.85
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$7,654.45	\$34,093.12
Sub Bond Interest Payable	\$637.89	\$2,708.83
Sub Bond Interest Carryover	\$0.00	\$7,364.83
Deferred Gain on Discounted Bond Refunding	\$1,727,562.25	\$1,699,157.19
VT Value Rebates Payable	\$291,436.35	\$320,262.67
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	(\$189,630.57)	(\$153,831.57)
Total Liabilities	\$188,876,388.75	\$185,988,236.92
Net Assets		
Restricted by Bond Resolution	\$4,348,575.57	\$4,464,888.05
Total Net Assets	\$4,348,575.57	\$4,464,888.05
Total Liabilities and Net Assets	\$193,224,964.32	\$190,453,124.97