

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	05/29/17
Collection Period	4/1/17 - 4/30/17
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	1.74278%	\$371,400,000	\$177,078,482	\$25,158	\$3,853,894	\$173,224,588	\$170,391,094	96.12%	04/30/35
2013-1 B	924279AF9	Taxable	3.49278%	\$7,000,000	\$7,000,000	\$2,037	\$0	\$7,000,000	\$7,000,000	3.88%	12/28/40
Total				\$378,400,000	\$184,078,482	\$27,195	\$3,853,894	\$180,224,588	\$177,391,094	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	\$1,621,797	(\$776,383)	\$845,415
Collection Fund	\$4,572,603	(\$960,499)	\$3,612,104
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,754,944	(\$1,736,882)	\$5,018,062

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$182,985,110	(\$2,883,379)	\$180,101,731	\$180,101,731
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$2,943,383	\$71,058	\$3,014,441	\$3,014,441
Accrued Interest on Investment	\$3,444	\$458	\$3,901	\$3,901
Accrued Interest Subsidy Payments	(\$1,833,281)	\$718,283	(\$1,114,998)	(\$1,114,998)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,754,944	(\$1,736,882)	\$5,018,062	\$1,405,958
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$190,453,125	(\$3,830,463)	\$186,622,662	\$183,010,559
Liabilities				
Bonds Payable	\$177,078,482	(\$3,853,894)	\$173,224,588	\$170,382,029
Accrued Interest on Senior Bonds	\$34,093	(\$8,935)	\$25,158	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,074	(\$650)	\$9,424	\$7,386
Borrower Benefit Rebates Payable	\$320,263	\$8,670	\$328,932	\$328,932
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	(\$153,832)	\$26,416	(\$127,416)	(\$127,416)
Total Liabilities	\$184,289,080	(\$3,828,394)	\$180,460,686	\$177,590,932
Senior Parity %	107.8%		108.0%	107.6%
Total Parity %	103.7%		103.8%	103.4%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$182,985,110
Interest Caps	\$139,818
Borrower Payments	(\$2,202,580)
Claim Payments	(\$208,252)
Consolidation Payments	(\$622,743)
Loan Transfers	\$0
Refunds to Borrowers	\$13,580
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,185)
Miscellaneous Adjustments	(\$16)
Ending Balance	\$180,101,731

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$182,985,110	(\$2,883,379)	\$180,101,731
Accrued Interest	\$2,943,383	\$71,058	\$3,014,441
Total Pool Balance	\$185,928,493	(\$2,812,321)	\$183,116,172
Weighted Average Coupon (WAC)	5.61%		5.61%
Weighted Average Maturity (WAM) (in months)	145		145
Number of Loans	37,113	(596)	36,517
Number of Borrowers	19,359	(327)	19,032
Average Borrower Indebtedness	\$9,604	\$17	\$9,621

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$406,368	0.2%	(23.4) months
Grace	\$80,602	0.0%	(3.0) months
Total Not Converted	\$486,970	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$161,717,102	89.8%	116.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,749,040	3.7%	109.8 months
Deferment	\$11,021,041	6.1%	105.6 months
Claim Filed	\$127,578	0.1%	94.2 months
Total Converted	\$179,614,761	99.7%	
Total Portfolio	\$180,101,731	100%	

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

Cumulative Default Rate - FFELP

	04/30/17
Current Period Defaults and Write-offs	\$219,871
Cumulative Defaults and Write-offs	\$37,674,109
Loans for which claims have been filed but not yet paid as of Distribution Date	\$127,578
Cumulative Purchases and Originations	\$373,878,014
Cumulative Default Rate (1)	10.11%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$36,860,113
Borrower Recoveries	\$344
Recovery Rate (2)	97.84%
Cumulative Net Loss	\$941,229
Cumulative Net Loss (3)	0.25%

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
Monthly Servicing Report

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Deal Name	2013-1
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Collection Period	4/1/17 - 4/30/17
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	106	107	\$405,532	\$406,368	0.2%	0.2%
Repayment	33,188	32,707	\$163,630,026	\$161,717,102	89.4%	89.8%
Reduced Payment	3	-	\$20,031	\$0	0.0%	0.0%
In Grace	27	24	\$98,668	\$80,602	0.1%	0.0%
Forbearance	1,016	909	\$7,487,552	\$6,749,040	4.1%	3.7%
Deferment	2,722	2,718	\$11,182,454	\$11,021,041	6.1%	6.1%
Claim Filed	51	52	\$160,847	\$127,578	0.1%	0.1%
Total Portfolio	37,113	36,517	\$182,985,110	\$180,101,731	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	29,835	28,865	\$142,555,473	\$137,274,743	87.1%	84.9%
1-29 Days Delinquent	1,103	2,183	\$9,268,819	\$14,530,162	5.7%	9.0%
30-59 Days Delinquent	1,145	247	\$5,706,329	\$2,561,231	3.5%	1.6%
60-89 Days Delinquent	361	568	\$2,263,854	\$2,959,748	1.4%	1.8%
90-119 Days Delinquent	70	242	\$591,531	\$1,300,950	0.4%	0.8%
120-149 Days Delinquent	181	57	\$1,035,659	\$319,824	0.6%	0.2%
150-179 Days Delinquent	176	159	\$910,944	\$954,860	0.6%	0.6%
180-209 Days Delinquent	141	157	\$514,416	\$840,548	0.3%	0.5%
210-239 Days Delinquent	86	120	\$417,236	\$409,548	0.3%	0.3%
240-269 Days Delinquent	56	74	\$278,949	\$350,956	0.2%	0.2%
270+ Days Delinquent	37	35	\$106,845	\$214,531	0.1%	0.1%
Total Repayment	33,191	32,707	\$163,650,057	\$161,717,102	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	5,259	5,174	\$16,531,571	\$16,165,339	9.0%	9.0%
Subsidized Stafford Loans	20,181	19,846	\$43,919,728	\$43,056,870	24.0%	23.9%
Grad / PLUS Loans	2,818	2,743	\$21,139,244	\$20,617,625	11.6%	11.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,855	8,754	\$101,394,567	\$100,261,897	55.4%	55.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	37,113	36,517	\$182,985,110	\$180,101,731	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	2,957	2,921	\$6,293,350	\$6,211,925	3.4%	3.4%
4 Year	31,026	30,507	\$147,941,532	\$145,349,543	80.8%	80.7%
Foreign	273	264	\$2,353,270	\$2,333,317	1.3%	1.3%
Private-nonprofit Non-Degree Program	21	21	\$97,298	\$96,461	0.1%	0.1%
Proprietary	1,036	1,025	\$4,525,012	\$4,471,880	2.5%	2.5%
Public Non-Degree Program	15	15	\$36,371	\$36,148	0.0%	0.0%
Other / Unknown (a)	1,785	1,764	\$21,738,276	\$21,602,457	11.9%	12.0%
Total Portfolio	37,113	36,517	\$182,985,110	\$180,101,731	100%	100%

(a) Footnotes
(b) Footnotes
Includes Consolidation loans for which no School Code is maintained
Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

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

Distribution Date	05/29/17
Collection Period	4/1/17 - 4/30/17

Collection Activity

Collection Account	04/30/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,391,978
Recoveries	\$209
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$216,686
Sale Proceeds	\$0
Investment Income	\$3,231
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	\$3,612,104

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	04/30/17
Indenture Trustee Fees	\$901
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$113,000
Administration Fees	\$16,483
Other Fees	\$0
Total Fees and Program Expenses	\$130,385

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,612,104
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$358,144	\$3,253,959
Second: Trustee Fees	\$901	\$3,253,058
Third: Servicing Fees	\$113,000	\$3,140,058
Fourth: Administration Fees	\$16,483	\$3,123,575
Fifth: Noteholders' Interest	\$290,082	\$2,833,493
Sixth: Reserve Fund Requirement	\$0	\$2,833,493
Seventh: Noteholders' Principal	\$2,833,493	\$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

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	03/31/17	04/30/17
Assets		
Cash and Equivalents		
Revenue	\$4,572,603.09	\$3,612,103.68
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	\$1,621,797.49	\$845,414.88
Total Cash and Equivalents	\$6,754,943.58	\$5,018,061.56
Receivables		
Investment Interest	\$3,443.69	\$3,901.29
Student Loans	\$182,985,109.64	\$180,101,730.91
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	\$2,943,383.27	\$3,014,440.93
FIB	\$336,692.18	\$208,656.73
SAP	(\$2,169,972.82)	(\$1,323,654.58)
Total Receivables	\$183,698,181.39	\$181,604,600.71
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	\$190,453,124.97	\$186,622,662.27
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$177,078,481.85	\$173,224,587.53
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$34,093.12	\$25,157.70
Sub Bond Interest Payable	\$2,708.83	\$2,037.46
Sub Bond Interest Carryover	\$7,364.83	\$7,386.21
Deferred Gain on Discounted Bond Refunding	\$1,699,157.19	\$1,662,177.14
VT Value Rebates Payable	\$320,262.67	\$328,932.39
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	(\$153,831.57)	(\$127,415.60)
Total Liabilities	\$185,988,236.92	\$182,122,862.83
Net Assets		
Restricted by Bond Resolution	\$4,464,888.05	\$4,499,799.44
Total Net Assets	\$4,464,888.05	\$4,499,799.44
Total Liabilities and Net Assets	\$190,453,124.97	\$186,622,662.27