

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	06/28/17
<b>Collection Period</b>	5/1/17 - 5/31/17
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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	1.79383%	\$371,400,000	\$173,224,588	\$16,981	\$2,833,493	\$170,391,094	\$167,709,973	96.05%	04/30/35
2013-1 B	924279AF9	Taxable	3.54383%	\$7,000,000	\$7,000,000	\$1,378	\$0	\$7,000,000	\$7,000,000	3.95%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$180,224,588</b>	<b>\$18,359</b>	<b>\$2,833,493</b>	<b>\$177,391,094</b>	<b>\$174,709,973</b>	<b>100.00%</b>	

(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	\$845,415	\$269,583	\$1,114,998
Collection Fund	\$3,612,104	(\$184,776)	\$3,427,328
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,018,062</b>	<b>\$84,807</b>	<b>\$5,102,869</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$180,101,731	(\$2,782,012)	\$177,319,718	\$177,319,718
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,014,441	(\$69,308)	\$2,945,133	\$2,945,133
Accrued Interest on Investment	\$3,901	(\$249)	\$3,652	\$3,652
Accrued Interest Subsidy Payments	(\$1,114,998)	(\$264,136)	(\$1,379,134)	(\$1,379,134)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,018,062	\$84,807	\$5,102,869	\$1,675,541
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$186,622,662</b>	<b>(\$3,030,899)</b>	<b>\$183,591,763</b>	<b>\$180,164,436</b>
<b>Liabilities</b>				
Bonds Payable	\$173,224,588	(\$2,833,493)	\$170,391,094	\$167,709,973
Accrued Interest on Senior Bonds	\$25,158	(\$8,177)	\$16,981	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,424	(\$639)	\$8,784	\$7,406
Borrower Benefit Rebates Payable	\$328,932	\$26,278	\$355,210	\$355,210
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	(\$127,416)	(\$214,654)	(\$342,069)	(\$342,069)
<b>Total Liabilities</b>	<b>\$180,460,686</b>	<b>(\$3,030,685)</b>	<b>\$177,430,001</b>	<b>\$174,730,520</b>
Senior Parity %	108.0%		108.0%	107.7%
Total Parity %	103.8%		103.7%	103.4%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$180,101,731
Interest Caps	\$227,864
Borrower Payments	(\$2,245,521)
Claim Payments	(\$140,677)
Consolidation Payments	(\$628,393)
Loan Transfers	\$0
Refunds to Borrowers	\$7,450
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,401)
Miscellaneous Adjustments	(\$334)
<b>Ending Balance</b>	<b>\$177,319,718</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$180,101,731	(\$2,782,012)	\$177,319,718
Accrued Interest	\$3,014,441	(\$69,308)	\$2,945,133
<b>Total Pool Balance</b>	<b>\$183,116,172</b>	<b>(\$2,851,321)</b>	<b>\$180,264,851</b>
Weighted Average Coupon (WAC)	5.61%		5.60%
Weighted Average Maturity (WAM) (in months)	145		145
Number of Loans	36,517	(563)	35,954
Number of Borrowers	19,032	(305)	18,727
Average Borrower Indebtedness	\$9,621	\$4	\$9,626

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$363,270	0.2%	(26.5) months
Grace	\$123,492	0.1%	(3.7) months
Total Not Converted	\$486,762	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$159,893,240	90.2%	117.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,801,378	3.8%	114.4 months
Deferment	\$9,733,425	5.5%	107.3 months
Claim Filed	\$404,913	0.2%	125.3 months
Total Converted	\$176,832,956	99.7%	
<b>Total Portfolio</b>	<b>\$177,319,718</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	05/31/17
Current Period Defaults and Write-offs	\$149,625
Cumulative Defaults and Write-offs	\$37,823,734
Loans for which claims have been filed but not yet paid as of Distribution Date	\$404,913
Cumulative Purchases and Originations	\$373,877,637
<b>Cumulative Default Rate (1)</b>	<b>10.22%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$37,007,338
Borrower Recoveries	\$433
<b>Recovery Rate (2)</b>	<b>97.84%</b>
Cumulative Net Loss	\$1,220,877
<b>Cumulative Net Loss (3)</b>	<b>0.33%</b>

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**

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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	107	96	\$406,368	\$363,270	0.2%	0.2%
Repayment	32,707	32,490	\$161,717,102	\$159,893,240	89.8%	90.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	24	35	\$80,602	\$123,492	0.0%	0.1%
Forbearance	909	910	\$6,749,040	\$6,801,378	3.7%	3.8%
Deferment	2,718	2,351	\$11,021,041	\$9,733,425	6.1%	5.5%
Claim Filed	52	72	\$127,578	\$404,913	0.1%	0.2%
<b>Total Portfolio</b>	<b>36,517</b>	<b>35,954</b>	<b>\$180,101,731</b>	<b>\$177,319,718</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,865	29,157	\$137,274,743	\$138,905,415	84.9%	86.9%
1-29 Days Delinquent	2,183	1,105	\$14,530,162	\$8,476,584	9.0%	5.3%
30-59 Days Delinquent	247	844	\$2,561,231	\$4,590,912	1.6%	2.9%
60-89 Days Delinquent	568	369	\$2,959,748	\$2,337,924	1.8%	1.5%
90-119 Days Delinquent	242	353	\$1,300,950	\$1,926,944	0.8%	1.2%
120-149 Days Delinquent	57	97	\$319,824	\$773,595	0.2%	0.5%
150-179 Days Delinquent	159	166	\$954,860	\$723,462	0.6%	0.5%
180-209 Days Delinquent	157	126	\$840,548	\$789,555	0.5%	0.5%
210-239 Days Delinquent	120	129	\$409,548	\$740,167	0.3%	0.5%
240-269 Days Delinquent	74	105	\$350,956	\$393,917	0.2%	0.2%
270+ Days Delinquent	35	39	\$214,531	\$234,765	0.1%	0.1%
<b>Total Repayment</b>	<b>32,707</b>	<b>32,490</b>	<b>\$161,717,102</b>	<b>\$159,893,240</b>	<b>100%</b>	<b>100%</b>

(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	5,174	5,095	\$16,165,339	\$15,907,748	9.0%	9.0%
Subsidized Stafford Loans	19,846	19,552	\$43,056,870	\$42,115,672	23.9%	23.8%
Grad / PLUS Loans	2,743	2,666	\$20,617,625	\$20,246,020	11.4%	11.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,754	8,641	\$100,261,897	\$99,050,278	55.7%	55.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>36,517</b>	<b>35,954</b>	<b>\$180,101,731</b>	<b>\$177,319,718</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,921	2,858	\$6,211,925	\$6,111,495	3.4%	3.4%
4 Year	30,507	30,039	\$145,349,543	\$142,930,662	80.7%	80.6%
Foreign	264	263	\$2,333,317	\$2,319,490	1.3%	1.3%
Private-nonprofit Non-Degree Program	21	21	\$96,461	\$95,857	0.1%	0.1%
Private-nonprofit Professional Degree	-	19	\$0	\$393,490	0.0%	0.2%
Proprietary	1,025	1,010	\$4,471,880	\$4,428,127	2.5%	2.5%
Public Non-Degree Program	15	15	\$36,148	\$35,889	0.0%	0.0%
Other / Unknown (a)	1,764	1,729	\$21,602,457	\$21,004,708	12.0%	11.8%
<b>Total Portfolio</b>	<b>36,517</b>	<b>35,954</b>	<b>\$180,101,731</b>	<b>\$177,319,718</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Includes Consolidation loans for which no School Code is maintained  
(b) Footnotes 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	06/28/17
Collection Period	5/1/17 - 5/31/17

**Collection Activity**

Collection Account	05/31/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,276,130
Recoveries	\$89
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$147,225
Sale Proceeds	\$0
Investment Income	\$3,883
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
<b>Total Available Funds</b>	<b>\$3,427,328</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	05/31/17
Indenture Trustee Fees	\$889
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$111,232
Administration Fees	\$16,248
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$128,368</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,427,328
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$351,634	\$3,075,694
<b>Second:</b> Trustee Fees	\$889	\$3,074,805
<b>Third:</b> Servicing Fees	\$111,232	\$2,963,573
<b>Fourth:</b> Administration Fees	\$16,248	\$2,947,325
<b>Fifth:</b> Noteholders' Interest	\$266,203	\$2,681,122
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,681,122
<b>Seventh:</b> Noteholders' Principal	\$2,681,122	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>04/30/17</b>	<b>05/31/17</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$3,612,103.68	\$3,427,327.83
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	\$845,414.88	\$1,114,997.85
<b>Total Cash and Equivalents</b>	<b>\$5,018,061.56</b>	<b>\$5,102,868.68</b>
<b>Receivables</b>		
Investment Interest	\$3,901.29	\$3,652.10
Student Loans	\$180,101,730.91	\$177,319,718.47
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	\$3,014,440.93	\$2,945,132.63
FIB	\$208,656.73	\$257,607.57
SAP	(\$1,323,654.58)	(\$1,636,741.46)
<b>Total Receivables</b>	<b>\$181,604,600.71</b>	<b>\$178,488,894.74</b>
<b>Other Assets</b>		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$186,622,662.27</b>	<b>\$183,591,763.42</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$173,224,587.53	\$170,391,094.37
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$25,157.70	\$16,980.70
Sub Bond Interest Payable	\$2,037.46	\$1,378.16
Sub Bond Interest Carryover	\$7,386.21	\$7,406.30
Deferred Gain on Discounted Bond Refunding	\$1,662,177.14	\$1,634,988.34
VT Value Rebates Payable	\$328,932.39	\$355,210.30
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	(\$127,415.60)	(\$342,069.24)
<b>Total Liabilities</b>	<b>\$182,122,862.83</b>	<b>\$179,064,988.93</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$4,499,799.44	\$4,526,774.49
<b>Total Net Assets</b>	<b>\$4,499,799.44</b>	<b>\$4,526,774.49</b>
<b>Total Liabilities and Net Assets</b>	<b>\$186,622,662.27</b>	<b>\$183,591,763.42</b>