

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	07/28/17
Collection Period	6/1/17 - 6/30/17
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	1.97211%	\$371,400,000	\$170,391,094	\$27,562	\$2,681,122	\$167,709,973	\$164,641,171	95.99%	04/30/35
2013-1 B	924279AF9	Taxable	3.72211%	\$7,000,000	\$7,000,000	\$2,171	\$0	\$7,000,000	\$7,000,000	4.01%	12/28/40
Total				\$378,400,000	\$177,391,094	\$29,733	\$2,681,122	\$174,709,973	\$171,641,171	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	\$1,114,998	\$264,136	\$1,379,134
Collection Fund	\$3,427,328	\$320,801	\$3,748,129
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,102,869	\$584,937	\$5,687,806

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$177,319,718	(\$3,107,904)	\$174,211,815	\$174,211,815
Allowance for Bad Debt	(\$400,475)	\$126,570	(\$273,904)	(\$273,904)
Accrued Interest Receivable on Loans	\$2,945,133	(\$22,871)	\$2,922,262	\$2,922,262
Accrued Interest on Investment	\$3,652	\$835	\$4,487	\$4,487
Accrued Interest Subsidy Payments	(\$1,379,134)	(\$169,441)	(\$1,548,575)	(\$1,548,575)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,102,869	\$584,937	\$5,687,806	\$1,939,677
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$183,591,763	(\$2,587,873)	\$181,003,891	\$177,255,762
Liabilities				
Bonds Payable	\$170,391,094	(\$2,681,122)	\$167,709,973	\$164,641,171
Accrued Interest on Senior Bonds	\$16,981	\$10,581	\$27,562	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$8,784	\$816	\$9,600	\$7,429
Borrower Benefit Rebates Payable	\$355,210	(\$355,210)	\$0	\$0
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	(\$342,069)	\$270,138	(\$71,932)	(\$71,932)
Total Liabilities	\$177,430,001	(\$2,754,798)	\$174,675,203	\$171,576,668
Senior Parity %	108.0%		108.1%	107.8%
Total Parity %	103.7%		103.8%	103.4%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$177,319,718	(\$3,107,904)	\$174,211,815
Accrued Interest	\$2,945,133	(\$22,871)	\$2,922,262
Total Pool Balance	\$180,264,851	(\$3,130,774)	\$177,134,077
Weighted Average Coupon (WAC)	5.60%		5.60%
Weighted Average Maturity (WAM) (in months)	145		145
Number of Loans	35,954	(548)	35,406
Number of Borrowers	18,727	-	18,727
Average Borrower Indebtedness	\$9,626	(\$167)	\$9,459

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$363,370	0.2%	(25.5) months
Grace	\$75,064	0.0%	(4.5) months
Total Not Converted	\$438,435	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$157,583,393	90.5%	118.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,318,171	3.6%	115.1 months
Deferment	\$9,506,620	5.5%	108.1 months
Claim Filed	\$365,196	0.2%	106.3 months
Total Converted	\$173,773,380	99.7%	
Total Portfolio	\$174,211,815	100%	

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

Cumulative Default Rate - FFELP

	06/30/17
Current Period Defaults and Write-offs	\$418,884
Cumulative Defaults and Write-offs	\$38,242,618
Loans for which claims have been filed but not yet paid as of Distribution Date	\$365,196
Cumulative Purchases and Originations	\$373,877,636
Cumulative Default Rate (1)	10.33%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$37,421,059
Borrower Recoveries	\$810
Recovery Rate (2)	97.85%
Recovery Net Loss	\$1,185,945
Cumulative Net Loss (3)	0.32%

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	96	96	\$363,270	\$363,370	0.2%	0.2%
Repayment	32,490	32,040	\$159,893,240	\$157,583,393	90.2%	90.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	35	20	\$123,492	\$75,064	0.1%	0.0%
Forbearance	910	881	\$6,801,378	\$6,318,171	3.8%	3.6%
Deferment	2,351	2,316	\$9,733,425	\$9,506,620	5.5%	5.5%
Claim Filed	72	53	\$404,913	\$365,196	0.2%	0.2%
Total Portfolio	35,954	35,406	\$177,319,718	\$174,211,815	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	29,157	28,701	\$138,905,415	\$136,423,849	86.9%	86.6%
1-29 Days Delinquent	1,105	1,781	\$8,476,584	\$11,894,114	5.3%	7.5%
30-59 Days Delinquent	844	233	\$4,590,912	\$1,896,885	2.9%	1.2%
60-89 Days Delinquent	369	352	\$2,337,924	\$1,998,335	1.5%	1.3%
90-119 Days Delinquent	353	208	\$1,926,944	\$1,358,694	1.2%	0.9%
120-149 Days Delinquent	97	295	\$773,595	\$1,578,926	0.5%	1.0%
150-179 Days Delinquent	166	65	\$723,462	\$494,879	0.5%	0.3%
180-209 Days Delinquent	126	127	\$789,555	\$445,730	0.5%	0.3%
210-239 Days Delinquent	129	78	\$740,167	\$591,806	0.5%	0.4%
240-269 Days Delinquent	105	117	\$393,917	\$664,061	0.2%	0.4%
270+ Days Delinquent	39	83	\$234,765	\$236,113	0.1%	0.1%
Total Repayment	32,490	32,040	\$159,893,240	\$157,583,393	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	5,095	5,021	\$15,907,748	\$15,514,561	9.0%	8.9%
Subsidized Stafford Loans	19,552	19,237	\$42,115,672	\$40,983,549	23.8%	23.5%
Grad / PLUS Loans	2,666	2,612	\$20,246,020	\$19,916,246	11.4%	11.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,641	8,536	\$99,050,278	\$97,797,460	55.9%	56.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	35,954	35,406	\$177,319,718	\$174,211,815	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	2,858	2,807	\$6,111,495	\$6,001,326	3.4%	3.4%
4 Year	30,039	29,575	\$142,930,662	\$140,270,743	80.6%	80.5%
Foreign	263	261	\$2,319,490	\$2,292,545	1.3%	1.3%
Private-nonprofit Non-Degree Program	21	21	\$95,857	\$95,129	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$393,490	\$391,947	0.2%	0.2%
Proprietary	1,010	998	\$4,428,127	\$4,394,472	2.5%	2.5%
Public Non-Degree Program	15	15	\$35,889	\$35,592	0.0%	0.0%
Other / Unknown (a)	1,729	1,710	\$21,004,708	\$20,730,060	11.8%	11.9%
Total Portfolio	35,954	35,406	\$177,319,718	\$174,211,815	100%	100%

(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	07/28/17
Collection Period	6/1/17 - 6/30/17

Collection Activity

Collection Account	06/30/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,330,379
Recoveries	\$377
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$413,721
Sale Proceeds	\$0
Investment Income	\$3,652
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	\$3,748,129
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	06/30/17
Indenture Trustee Fees	\$874
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$109,284
Administration Fees	\$15,988
Other Fees	\$0
Total Fees and Program Expenses	\$126,145

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,748,129
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$255,851	\$3,492,278
Second: Trustee Fees	\$874	\$3,491,404
Third: Servicing Fees	\$109,284	\$3,382,121
Fourth: Administration Fees	\$15,988	\$3,366,133
Fifth: Noteholders' Interest	\$297,331	\$3,068,802
Sixth: Reserve Fund Requirement	\$0	\$3,068,802
Seventh: Noteholders' Principal	\$3,068,802	(\$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 05/31/17	2013 - 1 06/30/17
Assets		
Cash and Equivalents		
Revenue	\$3,427,327.83	\$3,748,128.99
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	\$1,114,997.85	\$1,379,133.89
Total Cash and Equivalents	\$5,102,868.68	\$5,687,805.88
Receivables		
Investment Interest	\$3,652.10	\$4,487.32
Student Loans	\$177,319,718.47	\$174,211,814.88
Allowance for Bad Debt	(\$400,474.57)	(\$273,904.10)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,945,132.63	\$2,922,261.92
FIB	\$257,607.57	\$304,442.22
SAP	(\$1,636,741.46)	(\$1,853,017.43)
Total Receivables	\$178,488,894.74	\$175,316,084.81
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	\$183,591,763.42	\$181,003,890.69
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$170,391,094.37	\$167,709,972.52
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$16,980.70	\$27,561.88
Sub Bond Interest Payable	\$1,378.16	\$2,171.23
Sub Bond Interest Carryover	\$7,406.30	\$7,428.91
Deferred Gain on Discounted Bond Refunding	\$1,634,988.34	\$1,609,261.63
VT Value Rebates Payable	\$355,210.30	\$0.00
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	(\$342,069.24)	(\$71,931.69)
Total Liabilities	\$179,064,988.93	\$176,284,464.48
Net Assets		
Restricted by Bond Resolution	\$4,526,774.49	\$4,719,426.21
Total Net Assets	\$4,526,774.49	\$4,719,426.21
Total Liabilities and Net Assets	\$183,591,763.42	\$181,003,890.69