

**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>	08/28/17
<b>Collection Period</b>	7/1/17 - 7/31/17
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	\$167,709,973	\$36,282	\$3,068,802	\$164,641,171	\$162,295,987	95.92%	04/30/35
2013-1 B	924279AF9	Taxable	3.72211%	\$7,000,000	\$7,000,000	\$2,904	\$0	\$7,000,000	\$7,000,000	4.08%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$174,709,973</b>	<b>\$39,186</b>	<b>\$3,068,802</b>	<b>\$171,641,171</b>	<b>\$169,295,987</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	\$1,379,134	(\$675,974)	\$703,160
Collection Fund	\$3,748,129	(\$658,579)	\$3,089,550
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,687,806</b>	<b>(\$1,334,552)</b>	<b>\$4,353,254</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	\$174,211,815	(\$2,447,526)	\$171,764,289	\$171,764,289
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$273,904)
Accrued Interest Receivable on Loans	\$2,922,262	\$32,485	\$2,954,747	\$2,954,747
Accrued Interest on Investment	\$4,487	\$116	\$4,604	\$4,604
Accrued Interest Subsidy Payments	(\$1,548,575)	\$614,600	(\$933,975)	(\$933,975)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,687,806	(\$1,334,552)	\$4,353,254	\$1,263,703
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$181,003,891</b>	<b>(\$3,134,877)</b>	<b>\$177,869,014</b>	<b>\$174,779,464</b>
<b>Liabilities</b>				
Bonds Payable	\$167,709,973	(\$3,068,802)	\$164,641,171	\$162,295,987
Accrued Interest on Senior Bonds	\$27,562	\$8,720	\$36,282	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,600	\$755	\$10,355	\$7,452
Borrower Benefit Rebates Payable	\$0	\$30,932	\$30,932	\$30,932
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	(\$71,934)	(\$90,948)	(\$162,882)	(\$162,882)
<b>Total Liabilities</b>	<b>\$174,675,201</b>	<b>(\$3,119,342)</b>	<b>\$171,555,859</b>	<b>\$169,171,490</b>
Senior Parity %	108.1%		108.2%	107.9%
Total Parity %	103.8%		103.8%	103.4%

(a) Footnotes  
 (b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$174,211,815	(\$2,447,526)	\$171,764,289
Accrued Interest	\$2,922,262	\$32,485	\$2,954,747
<b>Total Pool Balance</b>	<b>\$177,134,077</b>	<b>(\$2,415,041)</b>	<b>\$174,719,036</b>
Weighted Average Coupon (WAC)	5.60%		5.63%
Weighted Average Maturity (WAM) (in months)	145		145
Number of Loans	35,406	(504)	34,902
Number of Borrowers	18,727	(550)	18,177
Average Borrower Indebtedness	\$9,459	\$153	\$9,612

(a) Footnotes  
 (b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$174,211,815
Interest Caps	\$164,766
Borrower Payments	(\$1,997,109)
Claim Payments	\$2,954,747
Consolidation Payments	(\$232,353)
Loan Transfers	\$0
Refunds to Borrowers	\$6,977
Borrower Benefit Rebates	\$2
School Refunds	\$0
Write-offs	(\$7,799)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$171,764,289</b>

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$370,710	0.2%	(24.9) months
Grace	\$54,901	0.0%	(3.7) months
Total Not Converted	\$425,611	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$155,010,644	90.2%	119.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,582,533	3.8%	115.5 months
Deferment	\$9,434,358	5.5%	108.8 months
Claim Filed	\$311,143	0.2%	108.6 months
Total Converted	\$171,338,678	99.8%	
<b>Total Portfolio</b>	<b>\$171,764,289</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	07/31/17
Current Period Defaults and Write-offs	\$405,883
Cumulative Defaults and Write-offs	\$38,648,501
Loans for which claims have been filed but not yet paid as of Distribution Date	\$311,143
Cumulative Purchases and Originations	\$373,877,636
<b>Cumulative Default Rate (1)</b>	<b>10.42%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$37,819,146
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.86%</b>
Cumulative Net Loss	\$1,139,688
<b>Cumulative Net Loss (3)</b>	<b>0.30%</b>

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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	08/28/17
<b>Collection Period</b>	7/1/17 - 7/31/17
<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>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	96	97	\$363,370	\$370,710	0.2%	0.2%
Repayment	32,040	31,513	\$157,583,393	\$155,010,644	90.5%	90.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	20	14	\$75,064	\$54,901	0.0%	0.0%
Forbearance	881	856	\$6,318,171	\$6,582,533	3.6%	3.8%
Deferment	2,316	2,340	\$9,506,620	\$9,434,358	5.5%	5.5%
Claim Filed	53	82	\$365,196	\$311,143	0.2%	0.2%
<b>Total Portfolio</b>	<b>35,406</b>	<b>34,902</b>	<b>\$174,211,815</b>	<b>\$171,764,289</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	28,701	28,156	\$136,423,849	\$134,007,226	86.6%	86.5%
1-29 Days Delinquent	1,781	1,084	\$11,894,114	\$9,129,761	7.5%	5.9%
30-59 Days Delinquent	233	889	\$1,896,885	\$4,363,348	1.2%	2.8%
60-89 Days Delinquent	352	435	\$1,998,335	\$2,050,908	1.3%	1.3%
90-119 Days Delinquent	208	267	\$1,358,694	\$1,592,097	0.9%	1.0%
120-149 Days Delinquent	295	159	\$1,578,926	\$1,023,353	1.0%	0.7%
150-179 Days Delinquent	65	131	\$494,879	\$824,565	0.3%	0.5%
180-209 Days Delinquent	127	138	\$445,730	\$648,962	0.3%	0.4%
210-239 Days Delinquent	78	94	\$591,806	\$338,903	0.4%	0.2%
240-269 Days Delinquent	117	73	\$664,061	\$585,903	0.4%	0.4%
270+ Days Delinquent	83	87	\$236,113	\$445,619	0.1%	0.3%
<b>Total Repayment</b>	<b>32,040</b>	<b>31,513</b>	<b>\$157,583,393</b>	<b>\$155,010,644</b>	<b>100%</b>	<b>100%</b>

(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	5,021	4,956	\$15,514,561	\$15,252,032	8.9%	8.9%
Subsidized Stafford Loans	19,237	18,926	\$40,983,549	\$40,201,561	23.5%	23.4%
Grad / PLUS Loans	2,612	2,566	\$19,916,246	\$19,585,263	11.4%	11.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,536	8,454	\$97,797,460	\$96,725,432	56.1%	56.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>35,406</b>	<b>34,902</b>	<b>\$174,211,815</b>	<b>\$171,764,289</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	2,807	2,776	\$6,001,326	\$5,937,353	3.4%	3.5%
4 Year	29,575	29,137	\$140,270,743	\$138,132,253	80.5%	80.4%
Foreign	261	260	\$2,292,545	\$2,281,657	1.3%	1.3%
Private-nonprofit Non-Degree Program	21	20	\$95,129	\$94,634	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$391,947	\$390,956	0.2%	0.2%
Proprietary	998	983	\$4,394,472	\$4,334,989	2.5%	2.5%
Public Non-Degree Program	15	12	\$35,592	\$32,451	0.0%	0.0%
Other / Unknown (a)	1,710	1,695	\$20,730,060	\$20,559,995	11.9%	12.0%
<b>Total Portfolio</b>	<b>35,406</b>	<b>34,902</b>	<b>\$174,211,815</b>	<b>\$171,764,289</b>	<b>100%</b>	<b>100%</b>

(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**

<b>Distribution Date</b>	08/28/17
<b>Collection Period</b>	7/1/17 - 7/31/17

**Collection Activity**

Collection Account	07/31/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,687,235
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	\$398,087
Sale Proceeds	\$0
Investment Income	\$4,229
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>\$3,089,550</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	07/31/17
Indenture Trustee Fees	\$858
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$107,741
Administration Fees	\$15,782
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$124,382</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,089,550
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$316,296	\$2,773,254
<b>Second:</b> Trustee Fees	\$858	\$2,772,396
<b>Third:</b> Servicing Fees	\$107,741	\$2,664,655
<b>Fourth:</b> Administration Fees	\$15,782	\$2,648,873
<b>Fifth:</b> Noteholders' Interest	\$303,689	\$2,345,184
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,345,184
<b>Seventh:</b> Noteholders' Principal	\$2,345,184	\$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>06/30/17</b>	<b>07/31/17</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,748,128.99	\$3,089,550.26
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	\$1,379,133.89	\$703,160.33
<b>Total Cash and Equivalents</b>	<b>\$5,687,805.88</b>	<b>\$4,353,253.59</b>
Receivables		
Investment Interest	\$4,487.32	\$4,603.59
Student Loans	\$174,211,814.88	\$171,764,288.83
Allowance for Bad Debt	(\$273,904.10)	(\$273,904.10)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,922,261.92	\$2,954,747.08
FIB	\$304,442.22	\$191,682.11
SAP	(\$1,853,017.43)	(\$1,125,656.92)
<b>Total Receivables</b>	<b>\$175,316,084.81</b>	<b>\$173,515,760.59</b>
Other Assets		
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>\$181,003,890.69</b>	<b>\$177,869,014.18</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$167,709,972.52	\$164,641,170.63
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$27,561.88	\$36,281.97
Sub Bond Interest Payable	\$2,171.23	\$2,903.70
Sub Bond Interest Carryover	\$7,428.91	\$7,451.77
Deferred Gain on Discounted Bond Refunding	\$1,609,261.63	\$1,579,814.93
VT Value Rebates Payable	\$0.00	\$30,932.25
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	(\$71,933.69)	(\$162,881.58)
<b>Total Liabilities</b>	<b>\$176,284,462.48</b>	<b>\$173,135,673.67</b>
Net Assets		
Restricted by Bond Resolution	\$4,719,428.21	\$4,733,340.51
<b>Total Net Assets</b>	<b>\$4,719,428.21</b>	<b>\$4,733,340.51</b>
<b>Total Liabilities and Net Assets</b>	<b>\$181,003,890.69</b>	<b>\$177,869,014.18</b>