

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	09/28/17
Collection Period	8/1/17 - 8/31/17
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	1.98389%	\$371,400,000	\$164,641,171	\$35,775	\$2,345,184	\$162,295,987	\$159,294,015	95.87%	04/30/35
2013-1 B	924279AF9	Taxable	3.73389%	\$7,000,000	\$7,000,000	\$2,904	\$0	\$7,000,000	\$7,000,000	4.13%	12/28/40
Total				\$378,400,000	\$171,641,171	\$38,679	\$2,345,184	\$169,295,987	\$166,294,015	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	\$703,160	\$230,814	\$933,975
Collection Fund	\$3,089,550	\$646,135	\$3,735,686
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,353,254	\$876,950	\$5,230,203

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$171,764,289	(\$2,806,059)	\$168,958,230	\$168,958,230
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$273,904)
Accrued Interest Receivable on Loans	\$2,954,747	(\$18,296)	\$2,936,451	\$2,936,451
Accrued Interest on Investment	\$4,604	(\$182)	\$4,422	\$4,422
Accrued Interest Subsidy Payments	(\$933,975)	(\$226,846)	(\$1,160,821)	(\$1,160,821)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,353,254	\$876,950	\$5,230,203	\$1,494,518
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$177,869,014	(\$2,174,433)	\$175,694,582	\$171,958,896
Liabilities				
Bonds Payable	\$164,641,171	(\$2,345,184)	\$162,295,987	\$159,294,015
Accrued Interest on Senior Bonds	\$36,282	(\$507)	\$35,775	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,355	\$24	\$10,379	\$7,475
Borrower Benefit Rebates Payable	\$30,932	\$29,789	\$60,721	\$60,721
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	(\$162,882)	\$151,478	(\$11,404)	(\$11,404)
Total Liabilities	\$171,555,859	(\$2,164,400)	\$169,391,459	\$166,350,807
Senior Parity %	108.2%		108.4%	108.1%
Total Parity %	103.8%		103.9%	103.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$171,764,289
Interest Caps	\$180,188
Borrower Payments	(\$2,098,190)
Claim Payments	(\$169,807)
Consolidation Payments	(\$718,785)
Loan Transfers	\$0
Refunds to Borrowers	\$4,254
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,719)
Miscellaneous Adjustments	\$0
Ending Balance	\$168,958,230

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$171,764,289	(\$2,806,059)	\$168,958,230
Accrued Interest	\$2,954,747	(\$18,296)	\$2,936,451
Total Pool Balance	\$174,719,036	(\$2,824,355)	\$171,894,681
Weighted Average Coupon (WAC)	5.63%		5.62%
Weighted Average Maturity (WAM) (in months)	145		145
Number of Loans	34,902	(602)	34,300
Number of Borrowers	18,177	(305)	17,872
Average Borrower Indebtedness	\$9,612	\$6	\$9,618

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$340,098	0.2%	(24.9) months
Grace	\$82,015	0.0%	(4.4) months
Total Not Converted	\$422,111	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$152,324,174	90.2%	120.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,486,997	3.8%	118.1 months
Deferment	\$8,854,335	5.2%	109.3 months
Claim Filed	\$870,613	0.5%	120.0 months
Total Converted	\$168,536,119	99.8%	
Total Portfolio	\$168,958,230	100%	

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

Cumulative Default Rate - FFELP

	08/31/17
Current Period Defaults and Write-offs	\$181,506
Cumulative Defaults and Write-offs	\$38,830,007
Loans for which claims have been filed but not yet paid as of Distribution Date	\$870,613
Cumulative Purchases and Originations	\$373,877,636
Cumulative Default Rate (1)	10.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$37,996,933
Borrower Recoveries	\$810
Recovery Rate (2)	97.86%
Cumulative Net Loss	\$1,702,877
Cumulative Net Loss (3)	0.46%

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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Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	97	91	\$370,710	\$340,096	0.2%	0.2%
Repayment	31,513	30,935	\$155,010,644	\$152,324,174	90.2%	90.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	14	19	\$54,901	\$82,015	0.0%	0.0%
Forbearance	856	878	\$6,582,533	\$6,486,997	3.8%	3.8%
Deferment	2,340	2,255	\$9,434,358	\$8,854,335	5.5%	5.2%
Claim Filed	82	122	\$311,143	\$870,613	0.2%	0.5%
Total Portfolio	34,902	34,300	\$171,764,289	\$168,958,230	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,156	27,659	\$134,007,226	\$132,576,085	86.5%	87.0%
1-29 Days Delinquent	1,084	1,093	\$9,129,761	\$8,465,230	5.9%	5.6%
30-59 Days Delinquent	889	894	\$4,363,348	\$4,562,478	2.8%	3.0%
60-89 Days Delinquent	435	368	\$2,050,908	\$1,755,614	1.3%	1.2%
90-119 Days Delinquent	267	259	\$1,592,097	\$1,375,135	1.0%	0.9%
120-149 Days Delinquent	159	206	\$1,023,353	\$1,161,327	0.7%	0.8%
150-179 Days Delinquent	131	122	\$824,565	\$867,000	0.5%	0.6%
180-209 Days Delinquent	138	106	\$648,962	\$519,208	0.4%	0.3%
210-239 Days Delinquent	94	114	\$338,903	\$579,180	0.2%	0.4%
240-269 Days Delinquent	73	78	\$585,903	\$328,748	0.4%	0.2%
270+ Days Delinquent	87	36	\$445,619	\$134,169	0.3%	0.1%
Total Repayment	31,513	30,935	\$155,010,644	\$152,324,174	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	4,956	4,862	\$15,252,032	\$14,963,420	8.9%	8.9%
Subsidized Stafford Loans	18,926	18,574	\$40,201,561	\$39,284,197	23.4%	23.3%
Grad / PLUS Loans	2,566	2,497	\$19,585,263	\$18,852,519	11.4%	11.2%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,454	8,367	\$96,725,432	\$95,858,094	56.3%	56.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	34,902	34,300	\$171,764,289	\$168,958,230	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	2,776	2,724	\$5,937,353	\$5,842,211	3.5%	3.5%
4 Year	29,137	28,637	\$138,132,253	\$135,799,149	80.4%	80.4%
Foreign	260	251	\$2,281,657	\$2,153,441	1.3%	1.3%
Private-nonprofit Non-Degree Program	20	20	\$94,634	\$94,265	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$390,956	\$390,367	0.2%	0.2%
Proprietary	983	957	\$4,334,989	\$4,286,192	2.5%	2.5%
Public Non-Degree Program	12	12	\$32,451	\$32,298	0.0%	0.0%
Other / Unknown (a)	1,695	1,680	\$20,559,995	\$20,360,308	12.0%	12.1%
Total Portfolio	34,902	34,300	\$171,764,289	\$168,958,230	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	09/28/17
Collection Period	8/1/17 - 8/31/17

Collection Activity

Collection Account	08/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,553,295
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	\$177,787
Sale Proceeds	\$0
Investment Income	\$4,604
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	\$3,735,686

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/17
Indenture Trustee Fees	\$846
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$105,966
Administration Fees	\$15,546
Other Fees	\$0
Total Fees and Program Expenses	\$122,358

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,735,686
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$311,590	\$3,424,096
Second: Trustee Fees	\$846	\$3,423,249
Third: Servicing Fees	\$105,966	\$3,317,283
Fourth: Administration Fees	\$15,546	\$3,301,737
Fifth: Noteholders' Interest	\$299,765	\$3,001,972
Sixth: Reserve Fund Requirement	\$0	\$3,001,972
Seventh: Noteholders' Principal	\$3,001,972	\$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
	07/31/17	08/31/17
Assets		
Cash and Equivalents		
Revenue	\$3,089,550.26	\$3,735,685.62
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	\$703,160.33	\$933,974.81
Total Cash and Equivalents	\$4,353,253.59	\$5,230,203.43
Receivables		
Investment Interest	\$4,603.59	\$4,421.79
Student Loans	\$171,764,288.83	\$168,958,230.28
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	\$2,954,747.08	\$2,936,450.98
FIB	\$191,682.11	\$235,854.51
SAP	(\$1,125,656.92)	(\$1,396,675.23)
Total Receivables	\$173,515,760.59	\$170,464,378.23
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	\$177,869,014.18	\$175,694,581.66
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$164,641,170.63	\$162,295,987.06
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$36,281.97	\$35,775.27
Sub Bond Interest Payable	\$2,903.70	\$2,904.14
Sub Bond Interest Carryover	\$7,451.77	\$7,474.95
Deferred Gain on Discounted Bond Refunding	\$1,579,814.93	\$1,557,311.71
VT Value Rebates Payable	\$30,932.25	\$60,720.83
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	(\$162,881.58)	(\$11,403.62)
Total Liabilities	\$173,135,673.67	\$170,948,770.34
Net Assets		
Restricted by Bond Resolution	\$4,733,340.51	\$4,745,811.32
Total Net Assets	\$4,733,340.51	\$4,745,811.32
Total Liabilities and Net Assets	\$177,869,014.18	\$175,694,581.66