

**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>	10/30/17
<b>Collection Period</b>	9/1/17 - 9/30/17
<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	1.98444%	\$371,400,000	\$162,295,987	\$26,342	\$3,001,972	\$159,294,015	\$156,801,949	95.79%	04/30/35
2013-1 B	924279AF9	Taxable	3.73444%	\$7,000,000	\$7,000,000	\$9,677	\$0	\$7,000,000	\$7,000,000	4.21%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$169,295,987</b>	<b>\$36,019</b>	<b>\$3,001,972</b>	<b>\$166,294,015</b>	<b>\$163,801,949</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	\$933,975	\$226,846	\$1,160,821
Collection Fund	\$3,735,686	(\$577,391)	\$3,158,294
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,230,203</b>	<b>(\$350,545)</b>	<b>\$4,879,658</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	\$168,958,230	(\$2,738,165)	\$166,220,065	\$166,220,065
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$1,760,802)
Accrued Interest Receivable on Loans	\$2,936,451	\$30,786	\$2,967,237	\$2,967,237
Accrued Interest on Investment	\$4,422	\$624	\$5,046	\$5,046
Accrued Interest Subsidy Payments	(\$1,160,821)	(\$157,869)	(\$1,318,690)	(\$1,318,690)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,230,203	(\$350,545)	\$4,879,658	\$1,721,364
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$175,694,582</b>	<b>(\$3,215,170)</b>	<b>\$172,479,412</b>	<b>\$169,321,118</b>
<b>Liabilities</b>				
Bonds Payable	\$162,295,987	(\$3,001,972)	\$159,294,015	\$156,801,949
Accrued Interest on Senior Bonds	\$35,775	(\$9,433)	\$26,342	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,379	(\$702)	\$9,677	\$7,498
Borrower Benefit Rebates Payable	\$60,721	\$28,908	\$89,629	\$89,629
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	(\$11,404)	(\$256,615)	(\$268,018)	(\$268,018)
<b>Total Liabilities</b>	<b>\$169,391,459</b>	<b>(\$3,239,814)</b>	<b>\$166,151,645</b>	<b>\$163,631,058</b>
Senior Parity %	108.4%		108.4%	108.2%
Total Parity %	103.9%		103.9%	103.5%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$168,958,230	(\$2,738,165)	\$166,220,065
Accrued Interest	\$2,936,451	\$30,786	\$2,967,237
<b>Total Pool Balance</b>	<b>\$171,894,681</b>	<b>(\$2,707,379)</b>	<b>\$169,187,302</b>
Weighted Average Coupon (WAC)	5.62%		5.61%
Weighted Average Maturity (WAM) (in months)	145		144
Number of Loans	34,300	(553)	33,747
Number of Borrowers	17,872	(298)	17,574
Average Borrower Indebtedness	\$9,618	\$9	\$9,627

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$168,958,230
Interest Caps	\$132,850
Borrower Payments	(\$1,760,802)
Claim Payments	(\$763,474)
Consolidation Payments	(\$331,649)
Loan Transfers	\$0
Refunds to Borrowers	\$3,524
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$18,615)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$166,220,065</b>

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$235,224	0.1%	(30.0) months
Grace	\$186,886	0.1%	(4.1) months
Total Not Converted	\$422,110	0.3%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$149,775,666	90.1%	122.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,689,132	4.0%	119.8 months
Deferment	\$8,873,290	5.3%	109.9 months
Claim Filed	\$459,867	0.3%	118.3 months
Total Converted	\$165,797,955	99.7%	
<b>Total Portfolio</b>	<b>\$166,220,065</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	09/30/17
Current Period Defaults and Write-offs	\$817,639
Cumulative Defaults and Write-offs	\$39,647,646
Loans for which claims have been filed but not yet paid as of Distribution Date	\$459,867
Cumulative Purchases and Originations	\$373,877,635
<b>Cumulative Default Rate (1)</b>	<b>10.73%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$38,793,579
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.85%</b>
Cumulative Net Loss	\$1,313,124
<b>Cumulative Net Loss (3)</b>	<b>0.35%</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

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**Monthly Servicing Report**

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<b>Collection Period</b>	9/1/17 - 9/30/17
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	91	62	\$340,096	\$235,224	0.2%	0.1%
Repayment	30,935	30,400	\$152,324,174	\$149,775,666	90.2%	90.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	19	48	\$82,015	\$186,886	0.0%	0.1%
Forbearance	878	924	\$6,486,997	\$6,689,132	3.8%	4.0%
Deferment	2,255	2,261	\$8,854,335	\$8,873,290	5.2%	5.3%
Claim Filed	122	52	\$870,613	\$459,867	0.5%	0.3%
<b>Total Portfolio</b>	<b>34,300</b>	<b>33,747</b>	<b>\$168,958,230</b>	<b>\$166,220,065</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	27,659	26,899	\$132,576,085	\$127,516,813	87.0%	85.1%
1-29 Days Delinquent	1,093	1,915	\$8,465,230	\$13,286,486	5.6%	8.9%
30-59 Days Delinquent	894	325	\$4,562,478	\$2,125,459	3.0%	1.4%
60-89 Days Delinquent	368	360	\$1,755,614	\$2,058,247	1.2%	1.4%
90-119 Days Delinquent	259	197	\$1,375,135	\$800,256	0.9%	0.5%
120-149 Days Delinquent	206	213	\$1,161,327	\$1,143,661	0.8%	0.8%
150-179 Days Delinquent	122	174	\$867,000	\$1,091,603	0.6%	0.7%
180-209 Days Delinquent	106	95	\$519,208	\$584,640	0.3%	0.4%
210-239 Days Delinquent	114	85	\$579,180	\$472,574	0.4%	0.3%
240-269 Days Delinquent	78	91	\$328,748	\$493,356	0.2%	0.3%
270+ Days Delinquent	36	46	\$134,169	\$202,571	0.1%	0.1%
<b>Total Repayment</b>	<b>30,935</b>	<b>30,400</b>	<b>\$152,324,174</b>	<b>\$149,775,666</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	4,862	4,781	\$14,963,420	\$14,711,872	8.9%	8.9%
Subsidized Stafford Loans	18,574	18,241	\$39,284,197	\$38,486,789	23.3%	23.2%
Grad / PLUS Loans	2,497	2,445	\$18,852,519	\$18,361,410	11.2%	11.0%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,367	8,280	\$95,858,094	\$94,659,994	56.7%	56.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>34,300</b>	<b>33,747</b>	<b>\$168,958,230</b>	<b>\$166,220,065</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	2,724	2,662	\$5,842,211	\$5,733,785	3.5%	3.4%
4 Year	28,637	28,184	\$135,799,149	\$133,707,218	80.4%	80.4%
Foreign	251	246	\$2,153,441	\$2,048,140	1.3%	1.2%
Private-nonprofit Non-Degree Program	20	20	\$94,265	\$93,858	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$390,367	\$389,770	0.2%	0.2%
Proprietary	957	936	\$4,286,192	\$4,221,728	2.5%	2.5%
Public Non-Degree Program	12	12	\$32,298	\$32,134	0.0%	0.0%
Other / Unknown (a)	1,680	1,665	\$20,360,308	\$19,993,432	12.1%	12.0%
<b>Total Portfolio</b>	<b>34,300</b>	<b>33,744</b>	<b>\$168,958,230</b>	<b>\$166,220,065</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	10/30/17
Collection Period	9/1/17 - 9/30/17

**Collection Activity**

Collection Account	09/30/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,357,226
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	\$796,646
Sale Proceeds	\$0
Investment Income	\$4,422
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>\$3,158,294</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	09/30/17
Indenture Trustee Fees	\$831
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$104,260
Administration Fees	\$15,318
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$120,410</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,158,294
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$241,596	\$2,916,699
<b>Second:</b> Trustee Fees	\$831	\$2,915,867
<b>Third:</b> Servicing Fees	\$104,260	\$2,811,607
<b>Fourth:</b> Administration Fees	\$15,318	\$2,796,289
<b>Fifth:</b> Noteholders' Interest	\$304,223	\$2,492,066
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,492,066
<b>Seventh:</b> Noteholders' Principal	\$2,492,066	\$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

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>08/31/17</b>	<b>09/30/17</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,735,685.62	\$3,158,294.33
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	\$933,974.81	\$1,160,820.72
<b>Total Cash and Equivalents</b>	<b>\$5,230,203.43</b>	<b>\$4,879,658.05</b>
Receivables		
Investment Interest	\$4,421.79	\$5,045.92
Student Loans	\$168,958,230.28	\$166,220,065.02
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	\$2,936,450.98	\$2,967,237.08
FIB	\$235,854.51	\$276,371.24
SAP	(\$1,396,675.23)	(\$1,595,061.31)
<b>Total Receivables</b>	<b>\$170,464,378.23</b>	<b>\$167,599,753.85</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>\$175,694,581.66</b>	<b>\$172,479,411.90</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$162,295,987.06	\$159,294,015.05
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$35,775.27	\$26,342.45
Sub Bond Interest Payable	\$2,904.14	\$2,178.42
Sub Bond Interest Carryover	\$7,474.95	\$7,498.20
Deferred Gain on Discounted Bond Refunding	\$1,557,311.71	\$1,528,506.28
VT Value Rebates Payable	\$60,720.83	\$89,629.07
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	(\$11,403.62)	(\$268,018.25)
<b>Total Liabilities</b>	<b>\$170,948,770.34</b>	<b>\$167,680,151.22</b>
Net Assets		
Restricted by Bond Resolution	\$4,745,811.32	\$4,799,260.68
<b>Total Net Assets</b>	<b>\$4,745,811.32</b>	<b>\$4,799,260.68</b>
<b>Total Liabilities and Net Assets</b>	<b>\$175,694,581.66</b>	<b>\$172,479,411.90</b>