

**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>	11/28/17
<b>Collection Period</b>	10/1/17 - 10/31/17
<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	1.99166%	\$371,400,000	\$159,294,015	\$17,350	\$2,492,066	\$156,801,949	\$153,922,389	95.73%	04/30/35
2013-1 B	924279AF9	Taxable	3.74166%	\$7,000,000	\$7,000,000	\$8,978	\$0	\$7,000,000	\$7,000,000	4.27%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$166,294,015</b>	<b>\$26,328</b>	<b>\$2,492,066</b>	<b>\$163,801,949</b>	<b>\$160,922,389</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	\$1,160,821	(\$545,291)	\$615,530
Collection Fund	\$3,158,294	\$390,274	\$3,548,569
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$4,879,658</b>	<b>(\$155,017)</b>	<b>\$4,724,641</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	\$166,220,065	(\$2,725,744)	\$163,494,321	\$163,494,321
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$273,904)
Accrued Interest Receivable on Loans	\$2,967,237	(\$43,013)	\$2,924,224	\$2,924,224
Accrued Interest on Investment	\$5,046	(\$310)	\$4,735	\$4,735
Accrued Interest Subsidy Payments	(\$1,318,690)	\$507,933	(\$810,757)	(\$810,757)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,879,658	(\$155,017)	\$4,724,641	\$1,176,073
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$172,479,412</b>	<b>(\$2,416,151)</b>	<b>\$170,063,261</b>	<b>\$166,514,692</b>
<b>Liabilities</b>				
Bonds Payable	\$159,294,015	(\$2,492,066)	\$156,801,949	\$153,922,389
Accrued Interest on Senior Bonds	\$26,342	(\$8,993)	\$17,350	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,677	(\$698)	\$8,978	\$7,523
Borrower Benefit Rebates Payable	\$89,629	\$27,057	\$116,686	\$116,686
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	(\$268,018)	\$42,042	(\$225,976)	(\$225,976)
<b>Total Liabilities</b>	<b>\$166,151,645</b>	<b>(\$2,432,658)</b>	<b>\$163,718,987</b>	<b>\$160,820,623</b>
Senior Parity %	108.4%		108.6%	108.4%
Total Parity %	103.9%		104.0%	103.6%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$166,220,065	(\$2,725,744)	\$163,494,321
Accrued Interest	\$2,967,237	(\$43,013)	\$2,924,224
<b>Total Pool Balance</b>	<b>\$169,187,302</b>	<b>(\$2,768,757)</b>	<b>\$166,418,545</b>
Weighted Average Coupon (WAC)	5.61%		5.61%
Weighted Average Maturity (WAM) (in months)	144		144
Number of Loans	33,747	(522)	33,225
Number of Borrowers	17,574	(277)	17,297
Average Borrower Indebtedness	\$9,627	(\$6)	\$9,621

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$166,220,065
Interest Caps	\$186,957
Borrower Payments	(\$2,038,177)
Claim Payments	(\$465,456)
Consolidation Payments	(\$410,182)
Loan Transfers	\$0
Refunds to Borrowers	\$4,295
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,181)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$163,494,321</b>

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$254,724	0.2%	(28.0) months
Grace	\$139,764	0.1%	(3.1) months
<b>Total Not Converted</b>	<b>\$394,488</b>	<b>0.2%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$148,446,548	90.8%	123.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$5,769,258	3.5%	121.5 months
Deferment	\$8,514,274	5.2%	108.2 months
Claim Filed	\$369,753	0.2%	116.3 months
<b>Total Converted</b>	<b>\$163,099,833</b>	<b>99.8%</b>	
<b>Total Portfolio</b>	<b>\$163,494,321</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	10/31/17
Current Period Defaults and Write-offs	\$488,717
Cumulative Defaults and Write-offs	\$40,136,363
Loans for which claims have been filed but not yet paid as of Distribution Date	\$369,753
Cumulative Purchases and Originations	\$373,877,634
<b>Cumulative Default Rate (1)</b>	<b>10.83%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$39,279,116
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.87%</b>
Cumulative Net Loss	\$1,226,190
<b>Cumulative Net Loss (3)</b>	<b>0.33%</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>	11/28/17
<b>Collection Period</b>	10/1/17 - 10/31/17
<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	62	66	\$235,224	\$254,724	0.1%	0.2%
Repayment	30,400	29,939	\$149,775,666	\$148,446,548	90.1%	90.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	48	38	\$186,886	\$139,764	0.1%	0.1%
Forbearance	924	829	\$6,689,132	\$5,769,258	4.0%	3.5%
Deferment	2,261	2,286	\$8,873,290	\$8,514,274	5.3%	5.2%
Claim Filed	52	67	\$459,867	\$369,753	0.3%	0.2%
<b>Total Portfolio</b>	<b>33,747</b>	<b>33,225</b>	<b>\$166,220,065</b>	<b>\$163,494,321</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	28,899	26,893	\$127,516,813	\$129,491,656	85.1%	87.2%
1-29 Days Delinquent	1,915	990	\$13,286,486	\$7,862,403	8.9%	5.3%
30-59 Days Delinquent	325	754	\$2,125,459	\$4,047,516	1.4%	2.7%
60-89 Days Delinquent	360	449	\$2,058,247	\$2,449,966	1.4%	1.7%
90-119 Days Delinquent	197	202	\$800,256	\$1,005,964	0.5%	0.7%
120-149 Days Delinquent	213	141	\$1,143,661	\$618,505	0.8%	0.4%
150-179 Days Delinquent	174	159	\$1,091,603	\$1,018,185	0.7%	0.7%
180-209 Days Delinquent	95	159	\$584,640	\$963,361	0.4%	0.6%
210-239 Days Delinquent	85	89	\$472,574	\$491,890	0.3%	0.3%
240-269 Days Delinquent	91	54	\$493,356	\$217,660	0.3%	0.1%
270+ Days Delinquent	46	49	\$202,571	\$279,441	0.1%	0.2%
<b>Total Repayment</b>	<b>30,400</b>	<b>29,939</b>	<b>\$149,775,666</b>	<b>\$148,446,548</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	4,781	4,712	\$14,711,872	\$14,454,446	8.9%	8.8%
Subsidized Stafford Loans	18,241	17,955	\$38,486,789	\$37,660,516	23.2%	23.0%
Grad / PLUS Loans	2,445	2,379	\$18,361,410	\$17,868,361	11.0%	10.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,280	8,179	\$94,659,994	\$93,510,998	56.9%	57.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>33,744</b>	<b>33,225</b>	<b>\$166,220,065</b>	<b>\$163,494,321</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	2,662	2,620	\$5,733,785	\$5,671,572	3.4%	3.5%
4 Year	28,184	27,730	\$133,707,218	\$131,295,750	80.4%	80.3%
Foreign	246	244	\$2,048,140	\$2,038,057	1.2%	1.2%
Private-nonprofit Non-Degree Program	20	20	\$93,858	\$93,394	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$389,770	\$388,713	0.2%	0.2%
Proprietary	936	932	\$4,221,728	\$4,184,604	2.5%	2.6%
Public Non-Degree Program	12	12	\$32,134	\$31,955	0.0%	0.0%
Other / Unknown (a)	1,665	1,648	\$19,993,432	\$19,790,275	12.0%	12.1%
<b>Total Portfolio</b>	<b>33,744</b>	<b>33,225</b>	<b>\$166,220,065</b>	<b>\$163,494,321</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**

Distribution Date	11/28/17
Collection Period	10/1/17 - 10/31/17

**Collection Activity**

Collection Account	10/31/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,058,108
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	\$485,537
Sale Proceeds	\$0
Investment Income	\$4,924
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>\$3,548,569</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/17
Indenture Trustee Fees	\$819
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$102,536
Administration Fees	\$15,088
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$118,443</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,548,569
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$277,896	\$3,270,673
<b>Second:</b> Trustee Fees	\$819	\$3,269,854
<b>Third:</b> Servicing Fees	\$102,536	\$3,167,318
<b>Fourth:</b> Administration Fees	\$15,088	\$3,152,230
<b>Fifth:</b> Noteholders' Interest	\$272,671	\$2,879,560
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,879,560
<b>Seventh:</b> Noteholders' Principal	\$2,879,560	\$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>09/30/17</b>	<b>10/31/17</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$3,158,294.33	\$3,548,568.71
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	\$1,160,820.72	\$615,529.74
<b>Total Cash and Equivalents</b>	<b>\$4,879,658.05</b>	<b>\$4,724,641.45</b>
<b>Receivables</b>		
Investment Interest	\$5,045.92	\$4,735.45
Student Loans	\$166,220,065.02	\$163,494,320.77
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	\$2,967,237.08	\$2,924,224.45
FIB	\$276,371.24	\$173,536.92
SAP	(\$1,595,061.31)	(\$984,294.27)
<b>Total Receivables</b>	<b>\$167,599,753.85</b>	<b>\$165,338,619.22</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>\$172,479,411.90</b>	<b>\$170,063,260.67</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$159,294,015.05	\$156,801,948.78
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$26,342.45	\$17,349.79
Sub Bond Interest Payable	\$2,178.42	\$1,455.09
Sub Bond Interest Carryover	\$7,498.20	\$7,523.08
Deferred Gain on Discounted Bond Refunding	\$1,528,506.28	\$1,504,593.65
VT Value Rebates Payable	\$89,629.07	\$116,686.46
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	(\$268,018.25)	(\$225,976.11)
<b>Total Liabilities</b>	<b>\$167,680,151.22</b>	<b>\$165,223,580.74</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$4,799,260.68	\$4,839,679.93
<b>Total Net Assets</b>	<b>\$4,799,260.68</b>	<b>\$4,839,679.93</b>
<b>Total Liabilities and Net Assets</b>	<b>\$172,479,411.90</b>	<b>\$170,063,260.67</b>