

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/17
Collection Period	11/1/17 - 11/30/17
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	2.08756%	\$371,400,000	\$156,801,949	\$27,278	\$2,879,560	\$153,922,389	\$151,362,518	95.65%	04/30/35
2013-1 B	924279AF9	Taxable	3.83756%	\$7,000,000	\$7,000,000	\$9,786	\$0	\$7,000,000	\$7,000,000	4.35%	12/28/40
Total				\$378,400,000	\$163,801,949	\$37,064	\$2,879,560	\$160,922,389	\$158,362,518	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	\$615,530	\$195,228	\$810,757
Collection Fund	\$3,548,569	(\$307,955)	\$3,240,614
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,724,641	(\$112,727)	\$4,611,914

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$163,494,321	(\$2,485,879)	\$161,008,442	\$161,008,442
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$1,717,514)
Accrued Interest Receivable on Loans	\$2,924,224	\$93,058	\$3,017,282	\$3,017,282
Accrued Interest on Investment	\$4,735	\$117	\$4,852	\$4,852
Accrued Interest Subsidy Payments	(\$810,757)	(\$192,226)	(\$1,002,983)	(\$1,002,983)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,724,641	(\$112,727)	\$4,611,914	\$1,371,300
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$170,063,261	(\$2,697,657)	\$167,365,603	\$164,124,989
Liabilities				
Bonds Payable	\$156,801,949	(\$2,879,560)	\$153,922,389	\$151,362,518
Accrued Interest on Senior Bonds	\$17,350	\$9,928	\$27,278	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$8,978	\$808	\$9,786	\$7,547
Borrower Benefit Rebates Payable	\$116,686	\$27,380	\$144,066	\$144,066
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	(\$225,976)	\$153,841	(\$72,135)	(\$72,135)
Total Liabilities	\$163,718,987	(\$2,687,603)	\$161,031,384	\$158,441,997
Senior Parity %	108.6%		108.9%	108.6%
Total Parity %	104.0%		104.2%	103.8%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$163,494,321	(\$2,485,879)	\$161,008,442
Accrued Interest	\$2,924,224	\$93,058	\$3,017,282
Total Pool Balance	\$166,418,545	(\$2,392,821)	\$164,025,724
Weighted Average Coupon (WAC)	5.61%		5.60%
Weighted Average Maturity (WAM) (in months)	144		144
Number of Loans	33,225	(517)	32,708
Number of Borrowers	17,297	(299)	16,998
Average Borrower Indebtedness	\$9,621	\$28	\$9,650

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$253,589	0.2%	(26.6) months
Grace	\$79,711	0.0%	(3.5) months
Total Not Converted	\$333,300	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$145,481,015	90.4%	124.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,114,791	3.8%	124.2 months
Deferment	\$8,501,039	5.3%	109.3 months
Claim Filed	\$578,297	0.4%	126.8 months
Total Converted	\$160,675,142	99.8%	
Total Portfolio	\$161,008,442	100%	

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

Cumulative Default Rate - FFELP

	11/30/17
Current Period Defaults and Write-offs	\$288,145
Cumulative Defaults and Write-offs	\$40,424,508
Loans for which claims have been filed but not yet paid as of Distribution Date	\$578,297
Cumulative Purchases and Originations	\$373,877,634
Cumulative Default Rate (1)	10.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$39,561,011
Borrower Recoveries	\$810
Recovery Rate (2)	97.87%
Cumulative Net Loss	\$1,440,985
Cumulative Net Loss (3)	0.39%

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	66	65	\$254,724	\$253,589	0.2%	0.2%
Repayment	29,939	29,388	\$148,446,548	\$145,481,015	90.8%	90.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	38	23	\$139,764	\$79,711	0.1%	0.0%
Forbearance	829	857	\$5,769,258	\$6,114,791	3.5%	3.8%
Deferment	2,286	2,280	\$8,514,274	\$8,501,039	5.2%	5.3%
Claim Filed	67	95	\$369,753	\$578,297	0.2%	0.4%
Total Portfolio	33,225	32,708	\$163,494,321	\$161,008,442	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,893	26,301	\$129,491,656	\$124,852,620	87.2%	85.8%
1-29 Days Delinquent	990	1,603	\$7,862,403	\$11,165,028	5.3%	7.7%
30-59 Days Delinquent	754	232	\$4,047,516	\$2,149,221	2.7%	1.5%
60-89 Days Delinquent	449	368	\$2,449,966	\$2,457,220	1.7%	1.7%
90-119 Days Delinquent	202	295	\$1,005,964	\$1,499,408	0.7%	1.0%
120-149 Days Delinquent	141	141	\$618,505	\$720,495	0.4%	0.5%
150-179 Days Delinquent	159	111	\$1,018,185	\$495,309	0.7%	0.3%
180-209 Days Delinquent	159	132	\$963,361	\$920,764	0.6%	0.6%
210-239 Days Delinquent	89	120	\$491,890	\$812,771	0.3%	0.6%
240-269 Days Delinquent	54	66	\$217,660	\$362,846	0.1%	0.2%
270+ Days Delinquent	49	19	\$279,441	\$45,333	0.2%	0.0%
Total Repayment	29,939	29,388	\$148,446,548	\$145,481,015	100%	100%

(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	4,712	4,636	\$14,454,446	\$14,249,959	8.8%	8.9%
Subsidized Stafford Loans	17,955	17,660	\$37,660,516	\$36,920,556	23.0%	22.9%
Grad / PLUS Loans	2,379	2,329	\$17,868,361	\$17,509,978	10.9%	10.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,179	8,083	\$93,510,998	\$92,327,950	57.2%	57.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	33,225	32,708	\$163,494,321	\$161,008,442	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	2,620	2,576	\$5,671,572	\$5,529,845	3.5%	3.4%
4 Year	27,730	27,304	\$131,295,750	\$129,501,619	80.3%	80.4%
Foreign	244	229	\$2,038,057	\$1,977,460	1.2%	1.2%
Private-nonprofit Non-Degree Program	20	20	\$93,394	\$92,425	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$388,713	\$388,117	0.2%	0.2%
Proprietary	932	919	\$4,184,604	\$4,139,583	2.6%	2.6%
Public Non-Degree Program	12	12	\$31,955	\$31,540	0.0%	0.0%
Other / Unknown (a)	1,648	1,629	\$19,790,275	\$19,347,853	12.1%	12.0%
Total Portfolio	33,225	32,708	\$163,494,321	\$161,008,442	100%	100%

(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	12/28/17
Collection Period	11/1/17 - 11/30/17

Collection Activity

Collection Account	11/30/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,953,984
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	\$281,895
Sale Proceeds	\$0
Investment Income	\$4,735
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	\$3,240,614

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/17
Indenture Trustee Fees	\$805
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$100,988
Administration Fees	\$14,882
Other Fees	\$0
Total Fees and Program Expenses	\$116,674

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,240,614
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$273,915	\$2,966,699
Second: Trustee Fees	\$805	\$2,965,895
Third: Servicing Fees	\$100,988	\$2,864,907
Fourth: Administration Fees	\$14,882	\$2,850,026
Fifth: Noteholders' Interest	\$290,154	\$2,559,871
Sixth: Reserve Fund Requirement	\$0	\$2,559,871
Seventh: Noteholders' Principal	\$2,559,871	\$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 10/31/17	2013 - 1 11/30/17
Assets		
Cash and Equivalents		
Revenue	\$3,548,568.71	\$3,240,613.99
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	\$615,529.74	\$810,757.35
Total Cash and Equivalents	\$4,724,641.45	\$4,611,914.34
Receivables		
Investment Interest	\$4,735.45	\$4,852.46
Student Loans	\$163,494,320.77	\$161,008,441.94
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	\$2,924,224.45	\$3,017,282.17
FIB	\$173,536.92	\$214,377.28
SAP	(\$984,294.27)	(\$1,217,360.74)
Total Receivables	\$165,338,619.22	\$162,753,689.01
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	\$170,063,260.67	\$167,365,603.35
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$156,801,948.78	\$153,922,389.20
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$17,349.79	\$27,277.79
Sub Bond Interest Payable	\$1,455.09	\$2,238.58
Sub Bond Interest Carryover	\$7,523.08	\$7,547.38
Deferred Gain on Discounted Bond Refunding	\$1,504,593.65	\$1,476,962.82
VT Value Rebates Payable	\$116,686.46	\$144,066.44
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	(\$225,976.11)	(\$72,135.13)
Total Liabilities	\$165,223,580.74	\$162,508,347.08
Net Assets		
Restricted by Bond Resolution	\$4,839,679.93	\$4,857,256.27
Total Net Assets	\$4,839,679.93	\$4,857,256.27
Total Liabilities and Net Assets	\$170,063,260.67	\$167,365,603.35