

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	01/29/18
Collection Period	12/1/17 - 12/31/17
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	2.31375%	\$371,400,000	\$153,922,389	\$38,913	\$2,559,871	\$151,362,518	\$149,069,932	95.58%	04/30/35
2013-1 B	924279AF9	Taxable	4.06375%	\$7,000,000	\$7,000,000	\$10,755	\$0	\$7,000,000	\$7,000,000	4.42%	12/28/40
Total				\$378,400,000	\$160,922,389	\$49,668	\$2,559,871	\$158,362,518	\$156,069,932	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	\$810,757	\$192,226	\$1,002,983
Collection Fund	\$3,240,614	(\$268,223)	\$2,972,391
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,611,914	(\$75,997)	\$4,535,918

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$161,008,442	(\$2,455,895)	\$158,552,547	\$158,552,547
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$1,731,043)
Accrued Interest Receivable on Loans	\$3,017,282	\$56,533	\$3,073,815	\$3,073,815
Accrued Interest on Investment	\$4,852	\$597	\$5,449	\$5,449
Accrued Interest Subsidy Payments	(\$1,002,983)	(\$147,424)	(\$1,150,408)	(\$1,150,408)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,611,914	(\$75,997)	\$4,535,918	\$1,563,526
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$167,365,603	(\$2,622,187)	\$164,743,417	\$161,771,025
Liabilities				
Bonds Payable	\$153,922,389	(\$2,559,871)	\$151,362,518	\$149,069,932
Accrued Interest on Senior Bonds	\$27,278	\$11,635	\$38,913	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,786	\$969	\$10,755	\$7,594
Borrower Benefit Rebates Payable	\$144,066	\$26,363	\$170,430	\$170,430
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	(\$72,135)	(\$128,541)	(\$200,676)	(\$200,676)
Total Liabilities	\$161,031,384	(\$2,649,445)	\$158,381,939	\$156,047,280
Senior Parity %	108.9%		109.0%	108.7%
Total Parity %	104.2%		104.2%	103.8%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$161,008,442
Interest Caps	\$116,009
Borrower Payments	(\$1,731,043)
Claim Payments	(\$439,909)
Consolidation Payments	(\$396,007)
Loan Transfers	\$0
Refunds to Borrowers	\$6,214
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,158)
Miscellaneous Adjustments	\$0
Ending Balance	\$158,552,547

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$161,008,442	(\$2,455,895)	\$158,552,547
Accrued Interest	\$3,017,282	\$56,533	\$3,073,815
Total Pool Balance	\$164,025,724	(\$2,399,362)	\$161,626,362
Weighted Average Coupon (WAC)	5.60%		5.60%
Weighted Average Maturity (WAM) (in months)	144		144
Number of Loans	32,708	(507)	32,201
Number of Borrowers	16,998	(287)	16,711
Average Borrower Indebtedness	\$9,650	\$22	\$9,672

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$283,641	0.2%	(24.5) months
Grace	\$57,359	0.0%	(3.4) months
Total Not Converted	\$341,001	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$144,263,024	91.0%	125.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$5,547,092	3.5%	126.1 months
Deferment	\$8,173,263	5.2%	110.4 months
Claim Filed	\$228,167	0.1%	111.4 months
Total Converted	\$158,211,546	99.8%	
Total Portfolio	\$158,552,547	100%	

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

Cumulative Default Rate - FFELP

	12/31/17
Current Period Defaults and Write-offs	\$475,579
Cumulative Defaults and Write-offs	\$40,900,087
Loans for which claims have been filed but not yet paid as of Distribution Date	\$228,167
Cumulative Purchases and Originations	\$373,877,633
Cumulative Default Rate (1)	11.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$40,025,431
Borrower Recoveries	\$810
Recovery Rate (2)	97.86%
Cumulative Net Loss	\$1,102,013
Cumulative Net Loss (3)	0.29%

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	65	75	\$253,589	\$283,641	0.2%	0.2%
Repayment	29,388	29,107	\$145,481,015	\$144,263,024	90.4%	91.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	23	15	\$79,711	\$57,359	0.0%	0.0%
Forbearance	857	766	\$6,114,791	\$5,547,092	3.8%	3.5%
Deferment	2,280	2,190	\$8,501,039	\$8,173,263	5.3%	5.2%
Claim Filed	95	48	\$578,297	\$228,167	0.4%	0.1%
Total Portfolio	32,708	32,201	\$161,008,442	\$158,552,547	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,301	25,836	\$124,852,620	\$123,135,349	85.8%	85.4%
1-29 Days Delinquent	1,603	1,162	\$11,165,028	\$9,485,018	7.7%	6.6%
30-59 Days Delinquent	232	843	\$2,149,221	\$4,686,130	1.5%	3.2%
60-89 Days Delinquent	368	366	\$2,457,220	\$2,048,522	1.7%	1.4%
90-119 Days Delinquent	295	262	\$1,499,408	\$1,497,564	1.0%	1.0%
120-149 Days Delinquent	141	188	\$720,495	\$906,108	0.5%	0.6%
150-179 Days Delinquent	111	100	\$495,309	\$509,649	0.3%	0.4%
180-209 Days Delinquent	132	104	\$920,764	\$439,866	0.6%	0.3%
210-239 Days Delinquent	120	114	\$812,771	\$834,201	0.6%	0.6%
240-269 Days Delinquent	66	102	\$362,846	\$537,762	0.2%	0.4%
270+ Days Delinquent	19	30	\$45,333	\$182,855	0.0%	0.1%
Total Repayment	29,388	29,107	\$145,481,015	\$144,263,024	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	4,636	4,580	\$14,249,959	\$14,044,102	8.9%	8.9%
Subsidized Stafford Loans	17,660	17,370	\$36,920,556	\$36,169,230	22.9%	22.8%
Grad / PLUS Loans	2,329	2,258	\$17,509,978	\$16,971,429	10.9%	10.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	8,083	7,993	\$92,327,950	\$91,367,786	57.3%	57.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	32,708	32,201	\$161,008,442	\$158,552,547	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	2,576	2,525	\$5,529,845	\$5,410,015	3.4%	3.4%
4 Year	27,304	26,894	\$129,501,619	\$127,484,753	80.4%	80.4%
Foreign	229	222	\$1,977,460	\$1,947,141	1.2%	1.2%
Private-nonprofit Non-Degree Program	20	20	\$92,425	\$91,654	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$388,117	\$387,487	0.2%	0.2%
Proprietary	919	905	\$4,139,583	\$4,089,527	2.6%	2.6%
Public Non-Degree Program	12	9	\$31,540	\$29,552	0.0%	0.0%
Other / Unknown (a)	1,629	1,607	\$19,347,853	\$19,112,417	12.0%	12.1%
Total Portfolio	32,708	32,201	\$161,008,442	\$158,552,547	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	01/29/18
Collection Period	12/1/17 - 12/31/17

Collection Activity

Collection Account	12/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,503,119
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	\$464,420
Sale Proceeds	\$0
Investment Income	\$4,852
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	\$2,972,391

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/17
Indenture Trustee Fees	\$792
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$99,442
Administration Fees	\$14,676
Other Fees	\$0
Total Fees and Program Expenses	\$114,909

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,972,391
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$228,308	\$2,744,083
Second: Trustee Fees	\$792	\$2,743,292
Third: Servicing Fees	\$99,442	\$2,643,850
Fourth: Administration Fees	\$14,676	\$2,629,174
Fifth: Noteholders' Interest	\$336,588	\$2,292,586
Sixth: Reserve Fund Requirement	\$0	\$2,292,586
Seventh: Noteholders' Principal	\$2,292,586	\$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 11/30/17	2013 - 1 12/31/17
Assets		
Cash and Equivalents		
Revenue	\$3,240,613.99	\$2,972,391.35
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	\$810,757.35	\$1,002,983.46
Total Cash and Equivalents	\$4,611,914.34	\$4,535,917.81
Receivables		
Investment Interest	\$4,852.46	\$5,448.98
Student Loans	\$161,008,441.94	\$158,552,546.82
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	\$3,017,282.17	\$3,073,815.10
FIB	\$214,377.28	\$255,053.95
SAP	(\$1,217,360.74)	(\$1,405,461.77)
Total Receivables	\$162,753,689.01	\$160,207,498.98
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	\$167,365,603.35	\$164,743,416.79
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$153,922,389.20	\$151,362,517.94
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$27,277.79	\$38,912.78
Sub Bond Interest Payable	\$2,238.58	\$3,160.69
Sub Bond Interest Carryover	\$7,547.38	\$7,594.41
Deferred Gain on Discounted Bond Refunding	\$1,476,962.82	\$1,449,331.99
VT Value Rebates Payable	\$144,066.44	\$170,429.68
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	(\$72,135.13)	(\$200,676.36)
Total Liabilities	\$162,508,347.08	\$159,831,271.13
Net Assets		
Restricted by Bond Resolution	\$4,857,256.27	\$4,912,145.66
Total Net Assets	\$4,857,256.27	\$4,912,145.66
Total Liabilities and Net Assets	\$167,365,603.35	\$164,743,416.79