

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	09/28/16
Collection Period	8/1/16 - 8/31/16
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	1.27383%	\$371,400,000	\$204,256,039	\$21,322	\$3,397,020	\$200,859,019	\$196,726,915	96.63%	04/30/35	
2013-1 B	924279AF9	Taxable	3.02383%	\$7,000,000	\$7,000,000	\$1,764	\$0	\$7,000,000	\$7,000,000	3.37%	12/28/40	
Total				\$378,400,000	\$211,256,039	\$23,086	\$3,397,020	\$207,859,019	\$203,726,915	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	\$1,167,728	\$381,387	\$1,549,115
Collection Fund	\$4,272,847	\$708,820	\$4,981,667
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,001,118	\$1,090,208	\$7,091,325

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$209,826,054	(\$3,892,753)	\$205,933,301	\$205,933,301
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,235,361	(\$54,572)	\$3,180,788	\$3,180,788
Accrued Interest on Investment	\$2,857	(\$69)	\$2,788	\$2,788
Accrued Interest Subsidy Payments	(\$1,549,115)	(\$372,774)	(\$1,921,889)	(\$1,921,889)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,001,118	\$1,090,208	\$7,091,325	\$2,109,658
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$217,115,800	(\$3,229,961)	\$213,885,839	\$208,904,172
Liabilities				
Bonds Payable	\$204,256,039	(\$3,397,020)	\$200,859,019	\$196,726,915
Accrued Interest on Senior Bonds	\$28,202	(\$6,880)	\$21,322	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,328	(\$564)	\$1,764	\$0
Borrower Benefit Rebates Payable	\$0	\$82,144	\$82,144	\$82,144
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	(\$253,207)	\$124,779	(\$128,428)	(\$128,428)
Total Liabilities	\$211,033,361	(\$3,197,541)	\$207,835,820	\$203,680,631
Senior Parity %	106.5%		106.7%	106.4%
Total Parity %	103.0%		103.1%	102.7%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$209,826,054
Interest Caps	\$222,351
Borrower Payments	(\$2,566,962)
Claim Payments	(\$294,093)
Consolidation Payments	(\$1,260,517)
Loan Transfers	\$0
Refunds to Borrowers	\$10,796
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,328)
Miscellaneous Adjustments	\$0
Ending Balance	\$205,933,301

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$209,826,054	(\$3,892,753)	\$205,933,301
Accrued Interest	\$3,235,361	(\$54,572)	\$3,180,788
Total Pool Balance	\$213,061,415	(\$3,947,326)	\$209,114,089
Weighted Average Coupon (WAC)	5.67%		5.67%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	42,046	(685)	41,361
Number of Borrowers	21,972	(345)	21,627
Average Borrower Indebtedness	\$9,697	(\$28)	\$9,669

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$537,128	0.3%	(25.8)	months
Grace	\$319,712	0.2%	(3.9)	months
Total Not Converted	\$856,840	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$180,189,212	87.5%	107.7	months
Reduced Payment	\$821,714	0.4%	107.2	months
Forbearance	\$10,051,064	4.9%	102.5	months
Deferment	\$13,304,700	6.5%	96.9	months
Claim Filed	\$709,771	0.3%	96.1	months
Total Converted	\$205,076,461	99.6%		
Total Portfolio	\$205,933,301	100%		

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

Cumulative Default Rate - FFELP	
	08/31/16
Current Period Defaults and Write-offs	\$311,461
Cumulative Defaults and Write-offs	\$34,495,241
Loans for which claims have been filed but not yet paid as of Distribution Date	\$709,771
Cumulative Purchases and Originations	\$373,881,096
Cumulative Default Rate (1)	9.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$33,734,050
Borrower Recoveries	\$112
Recovery Rate (2)	97.79%
Cumulative Net Loss	\$1,470,850
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

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

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Deal Name	2013-1
Distribution Date	09/28/16
Collection Period	8/1/16 - 8/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	165	141	\$598,357	\$537,128	0.3%	0.3%
Repayment	36,887	36,363	\$183,393,358	\$180,189,212	87.4%	87.5%
Reduced Payment	186	105	\$1,168,904	\$821,714	0.6%	0.4%
In Grace	59	85	\$248,035	\$319,712	0.1%	0.2%
Forbearance	1,436	1,353	\$10,511,993	\$10,051,064	5.0%	4.9%
Deferment	3,235	3,164	\$13,517,943	\$13,304,700	6.4%	6.5%
Claim Filed	78	150	\$387,464	\$709,771	0.2%	0.3%
Total Portfolio	42,046	41,361	\$209,826,054	\$205,933,301	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	32,578	32,372	\$156,903,704	\$155,977,862	85.0%	86.2%
1-29 Days Delinquent	1,288	1,245	\$10,812,435	\$10,496,162	5.9%	5.8%
30-59 Days Delinquent	1,290	1,154	\$6,753,509	\$5,750,175	3.7%	3.2%
60-89 Days Delinquent	646	534	\$3,378,494	\$2,826,059	1.8%	1.6%
90-119 Days Delinquent	331	324	\$1,983,921	\$1,906,849	1.1%	1.1%
120-149 Days Delinquent	259	236	\$1,330,792	\$1,289,456	0.7%	0.7%
150-179 Days Delinquent	210	194	\$1,214,793	\$960,613	0.7%	0.5%
180-209 Days Delinquent	121	132	\$741,295	\$622,219	0.4%	0.3%
210-239 Days Delinquent	111	106	\$498,896	\$530,119	0.3%	0.3%
240-269 Days Delinquent	118	96	\$532,479	\$438,684	0.3%	0.2%
270+ Days Delinquent	121	75	\$411,944	\$212,727	0.2%	0.1%
Total Repayment	37,073	36,468	\$184,562,262	\$181,010,925	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	5,977	5,874	\$19,349,679	\$18,981,393	9.2%	9.2%
Subsidized Stafford Loans	22,912	22,525	\$52,507,337	\$51,232,351	25.0%	24.9%
Grad / PLUS Loans	3,408	3,356	\$26,335,252	\$25,833,544	12.6%	12.5%
HEAL Loans	1	1	\$184	\$131	0.0%	0.0%
Consolidation Loans	9,742	9,598	\$111,629,421	\$109,882,259	53.2%	53.4%
Non-Guaranteed FFELP	6	7	\$4,182	\$3,622	0.0%	0.0%
Total Portfolio	42,046	41,361	\$209,826,054	\$205,933,301	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	5,453	5,369	\$13,760,237	\$13,516,548	6.6%	6.6%
4 Year	32,293	31,747	\$159,644,323	\$156,556,558	76.1%	76.0%
Foreign	305	301	\$2,750,221	\$2,726,480	1.3%	1.3%
Proprietary	1,137	1,122	\$4,483,664	\$4,435,739	2.1%	2.2%
Vocational	889	882	\$5,639,349	\$5,592,376	2.7%	2.7%
Other / Unknown (a)	1,969	1,940	\$23,548,261	\$23,105,600	11.2%	11.2%
Total Portfolio	42,046	41,361	\$209,826,054	\$205,933,301	100%	100%

(a) Footnotes
(b) Footnotes
Includes Consolidation loans for which no School Code is maintained

Student Loan Asset-Backed Notes, 2013-1
Monitoring Waterfall and Collections

Distribution Date	09/28/16
Collection Period	8/1/16 - 8/31/16

Collection Activity

Collection Account	08/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,671,718
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	\$307,092
Sale Proceeds	\$0
Investment Income	\$2,857
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	\$4,981,667

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/16
Indenture Trustee Fees	\$1,039
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$129,255
Administration Fees	\$18,651
Other Fees	\$0
Total Fees and Program Expenses	\$148,945

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,981,667
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$469,762	\$4,511,905
Second: Trustee Fees	\$1,039	\$4,510,866
Third: Servicing Fees	\$129,255	\$4,381,611
Fourth: Administration Fees	\$18,651	\$4,362,960
Fifth: Noteholders' Interest	\$230,856	\$4,132,104
Sixth: Reserve Fund Requirement	\$0	\$4,132,104
Seventh: Noteholders' Principal	\$4,132,104	\$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

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	07/31/16	08/31/16
Assets		
Cash and Equivalents		
Revenue	\$4,272,846.97	\$4,981,667.06
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	\$1,167,727.97	\$1,549,115.42
Total Cash and Equivalents	\$6,001,117.94	\$7,091,325.48
Receivables		
Investment Interest	\$2,856.79	\$2,787.80
Student Loans	\$209,826,054.42	\$205,933,301.03
Allowance for Bad Debt	(\$400,474.57)	(\$400,474.57)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,235,360.74	\$3,180,788.37
FIB	\$284,569.06	\$350,622.72
SAP	(\$1,833,684.48)	(\$2,272,511.75)
Total Receivables	\$211,114,681.96	\$206,794,513.60
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	\$217,115,799.90	\$213,885,839.08
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$204,256,039.13	\$200,859,018.73
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$28,202.09	\$21,321.69
Sub Bond Interest Payable	\$2,327.62	\$1,763.90
Deferred Gain on Discounted Bond Refunding	\$1,959,939.54	\$1,927,343.42
VT Value Rebates Payable	\$0.00	\$82,144.36
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	(\$253,207.38)	(\$128,428.43)
Total Liabilities	\$212,993,301.00	\$209,763,163.67
Net Assets		
Restricted by Bond Resolution	\$4,122,498.90	\$4,122,675.41
Total Net Assets	\$4,122,498.90	\$4,122,675.41
Total Liabilities and Net Assets	\$217,115,799.90	\$213,885,839.08