

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/28/16
Collection Period	9/1/16 - 9/30/16
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	1.27444%	\$371,400,000	\$200,859,019	\$14,221	\$4,132,104	\$196,726,915	\$193,046,161	96.56%	04/30/35	
2013-1 B	924279AF9	Taxable	3.02444%	\$7,000,000	\$7,000,000	\$1,176	\$0	\$7,000,000	\$7,000,000	3.44%	12/28/40	
Total				\$378,400,000	\$207,859,019	\$15,397	\$4,132,104	\$203,726,915	\$200,046,161	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$560,543	\$119	\$560,662
Reserve Fund Requirement	\$560,543	\$0	\$560,543
Department Reserve Fund	\$1,549,115	\$373,102	\$1,922,217
Collection Fund	\$4,981,667	(\$494,142)	\$4,487,525
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,091,325	(\$120,922)	\$6,970,404

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$205,933,301	(\$3,788,434)	\$202,144,868	\$202,144,868
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,180,788	(\$97,108)	\$3,083,680	\$3,083,680
Accrued Interest on Investment	\$2,788	(\$42)	\$2,746	\$2,746
Accrued Interest Subsidy Payments	(\$1,921,889)	(\$338,075)	(\$2,259,964)	(\$2,259,964)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,091,325	(\$120,922)	\$6,970,404	\$2,482,879
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$213,885,839	(\$4,344,581)	\$209,541,258	\$205,053,733
Liabilities				
Bonds Payable	\$200,859,019	(\$4,132,104)	\$196,726,915	\$193,046,161
Accrued Interest on Senior Bonds	\$21,322	(\$7,100)	\$14,221	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,764	(\$588)	\$1,176	\$0
Borrower Benefit Rebates Payable	\$82,144	\$38,255	\$120,400	\$120,400
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	(\$128,428)	(\$273,845)	(\$402,274)	(\$402,274)
Total Liabilities	\$207,835,820	(\$4,375,382)	\$203,460,438	\$199,764,287
Senior Parity %	106.7%		106.7%	106.4%
Total Parity %	103.1%		103.1%	102.7%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$205,933,301	(\$3,788,434)	\$202,144,868
Accrued Interest	\$3,180,788	(\$97,108)	\$3,083,680
Total Pool Balance	\$209,114,089	(\$3,885,542)	\$205,228,547
Weighted Average Coupon (WAC)	5.67%		5.66%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	41,361	(683)	40,678
Number of Borrowers	21,627	(356)	21,271
Average Borrower Indebtedness	\$9,669	(\$21)	\$9,648

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$413,330	0.2%	(26.4)	months
Grace	\$435,947	0.2%	(3.3)	months
Total Not Converted	\$849,277	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$177,934,694	88.0%	108.8	months
Reduced Payment	\$373,586	0.2%	107.2	months
Forbearance	\$10,482,341	5.2%	105.0	months
Deferment	\$12,094,859	6.0%	96.3	months
Claim Filed	\$410,112	0.2%	99.3	months
Total Converted	\$201,295,591	99.6%		
Total Portfolio	\$202,144,868	100%		

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

Cumulative Default Rate - FFELP		09/30/16
Current Period Defaults and Write-offs		\$686,742
Cumulative Defaults and Write-offs		\$35,181,984
Loans for which claims have been filed but not yet paid as of Distribution Date		\$410,112
Cumulative Purchases and Originations		\$373,878,221
Cumulative Default Rate (1)		9.52%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$34,409,161
Borrower Recoveries		\$112
Recovery Rate (2)		97.80%
Cumulative Net Loss		\$1,182,822
Cumulative Net Loss (3)		0.32%

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	141	112	\$537,128	\$413,330	0.3%	0.2%
Repayment	36,363	35,812	\$180,189,212	\$177,934,694	87.5%	88.0%
Reduced Payment	105	42	\$821,714	\$373,586	0.4%	0.2%
In Grace	85	112	\$319,712	\$435,947	0.2%	0.2%
Forbearance	1,353	1,431	\$10,051,064	\$10,482,341	4.9%	5.2%
Deferment	3,164	3,078	\$13,304,700	\$12,094,859	6.5%	6.0%
Claim Filed	150	91	\$709,771	\$410,112	0.3%	0.2%
Total Portfolio	41,361	40,678	\$205,933,301	\$202,144,868	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	32,372	32,170	\$155,977,862	\$155,462,103	86.2%	87.2%
1-29 Days Delinquent	1,245	1,914	\$10,496,162	\$12,608,262	5.8%	7.1%
30-59 Days Delinquent	1,154	312	\$5,750,175	\$2,553,063	3.2%	1.4%
60-89 Days Delinquent	534	401	\$2,826,059	\$2,462,300	1.6%	1.4%
90-119 Days Delinquent	324	292	\$1,906,849	\$1,242,968	1.1%	0.7%
120-149 Days Delinquent	236	236	\$1,289,456	\$1,240,289	0.7%	0.7%
150-179 Days Delinquent	194	166	\$960,613	\$1,046,055	0.5%	0.6%
180-209 Days Delinquent	132	113	\$622,219	\$536,923	0.3%	0.3%
210-239 Days Delinquent	106	90	\$530,119	\$344,548	0.3%	0.2%
240-269 Days Delinquent	96	71	\$438,684	\$404,500	0.2%	0.2%
270+ Days Delinquent	75	89	\$212,727	\$407,268	0.1%	0.2%
Total Repayment	36,468	35,854	\$181,010,925	\$178,308,279	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	5,874	5,780	\$18,981,393	\$18,529,826	9.2%	9.2%
Subsidized Stafford Loans	22,525	22,148	\$51,232,351	\$50,045,919	24.9%	24.8%
Grad / PLUS Loans	3,356	3,266	\$25,833,544	\$24,883,306	12.5%	12.3%
HEAL Loans	1	1	\$131	\$79	0.0%	0.0%
Consolidation Loans	9,598	9,483	\$109,882,259	\$108,685,738	53.4%	53.8%
Non-Guaranteed FFELP	7	-	\$3,622	\$0	0.0%	0.0%
Total Portfolio	41,361	40,678	\$205,933,301	\$202,144,868	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	5,369	5,283	\$13,516,548	\$13,294,251	6.6%	6.6%
4 Year	31,747	31,228	\$156,556,558	\$153,588,079	76.0%	76.0%
Foreign	301	295	\$2,726,480	\$2,614,249	1.3%	1.3%
Proprietary	1,122	1,099	\$4,435,739	\$4,255,893	2.2%	2.1%
Vocational	882	859	\$5,592,376	\$5,504,089	2.7%	2.7%
Other / Unknown (a)	1,940	1,914	\$23,105,600	\$22,888,306	11.2%	11.3%
Total Portfolio	41,361	40,678	\$205,933,301	\$202,144,868	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	10/28/16
Collection Period	9/1/16 - 9/30/16

Collection Activity

Collection Account	09/30/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,804,872
Recoveries	\$0
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$119
Reserve Account - End of Period	\$560,662
Payments from Guarantor	\$675,111
Sale Proceeds	\$2,868
Investment Income	\$4,674
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	\$4,487,525
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	09/30/16
Indenture Trustee Fees	\$1,019
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$126,848
Administration Fees	\$18,330
Other Fees	\$0
Total Fees and Program Expenses	\$146,196

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,487,525
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$434,002	\$4,053,523
Second: Trustee Fees	\$1,019	\$4,052,504
Third: Servicing Fees	\$126,848	\$3,925,656
Fourth: Administration Fees	\$18,330	\$3,907,327
Fifth: Noteholders' Interest	\$226,573	\$3,680,754
Sixth: Reserve Fund Requirement	\$0	\$3,680,754
Seventh: Noteholders' Principal	\$3,680,754	\$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	2013 - 1
	08/31/16	09/30/16
Assets		
Cash and Equivalents		
Revenue	\$4,981,667.06	\$4,487,525.19
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$560,543.00	\$560,661.68
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$1,549,115.42	\$1,922,217.02
Total Cash and Equivalents	\$7,091,325.48	\$6,970,403.89
Receivables		
Investment Interest	\$2,787.80	\$2,746.06
Student Loans	\$205,933,301.03	\$202,144,867.50
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	\$3,180,788.37	\$3,083,679.92
FIB	\$350,622.72	\$408,819.44
SAP	(\$2,272,511.75)	(\$2,668,783.87)
Total Receivables	\$206,794,513.60	\$202,570,854.48
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	\$213,885,839.08	\$209,541,258.37
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$200,859,018.73	\$196,726,914.59
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,321.69	\$14,221.26
Sub Bond Interest Payable	\$1,763.90	\$1,176.17
Deferred Gain on Discounted Bond Refunding	\$1,927,343.42	\$1,887,693.80
VT Value Rebates Payable	\$82,144.36	\$120,399.59
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	(\$128,428.43)	(\$402,273.76)
Total Liabilities	\$209,763,163.67	\$205,348,131.65
Net Assets		
Restricted by Bond Resolution	\$4,122,675.41	\$4,193,126.72
Total Net Assets	\$4,122,675.41	\$4,193,126.72
Total Liabilities and Net Assets	\$213,885,839.08	\$209,541,258.37