

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	11/28/16
Collection Period	10/1/16 - 10/31/16
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	1.27444%	\$371,400,000	\$196,726,915	\$27,558	\$3,680,754	\$193,046,161	\$189,660,666	96.50%	04/30/35
2013-1 B	924279AF9	Taxable	3.02444%	\$7,000,000	\$7,000,000	\$2,360	\$0	\$7,000,000	\$7,000,000	3.50%	12/28/40
Total				\$378,400,000	\$203,726,915	\$29,918	\$3,680,754	\$200,046,161	\$196,660,666	100.00%	

(a) Footnotes

(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$560,662	(\$119)	\$560,543
Reserve Fund Requirement	\$560,543	\$0	\$560,543
Department Reserve Fund	\$1,922,217	(\$829,981)	\$1,092,236
Collection Fund	\$4,487,525	(\$282,643)	\$4,204,882
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,970,404	(\$1,112,743)	\$5,857,661

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$202,144,868	(\$3,371,005)	\$198,773,862	\$198,773,862
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,083,680	(\$2,179)	\$3,081,501	\$3,081,501
Accrued Interest on Investment	\$2,746	(\$920)	\$1,826	\$1,826
Accrued Interest Subsidy Payments	(\$2,259,964)	\$818,688	(\$1,441,276)	(\$1,441,276)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,970,404	(\$1,112,743)	\$5,857,661	\$1,652,779
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$209,541,258	(\$3,668,159)	\$205,873,099	\$201,688,218
Liabilities				
Bonds Payable	\$196,726,915	(\$3,680,754)	\$193,046,161	\$189,660,666
Accrued Interest on Senior Bonds	\$14,221	\$13,337	\$27,558	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,176	\$1,184	\$2,360	\$0
Borrower Benefit Rebates Payable	\$120,400	\$36,795	\$157,194	\$157,194
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	(\$402,274)	(\$55,164)	(\$457,438)	(\$457,438)
Total Liabilities	\$203,460,438	(\$3,684,602)	\$199,775,836	\$196,360,423
Senior Parity %	106.7%		106.9%	106.5%
Total Parity %	103.1%		103.1%	102.7%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$202,144,868	(\$3,371,005)	\$198,773,862
Accrued Interest	\$3,083,680	(\$2,179)	\$3,081,501
Total Pool Balance	\$205,228,547	(\$3,373,184)	\$201,855,363
Weighted Average Coupon (WAC)	5.66%		5.65%
Weighted Average Maturity (WAM) (in months)	147		146
Number of Loans	40,678	(618)	40,060
Number of Borrowers	21,271	(317)	20,954
Average Borrower Indebtedness	\$9,648	(\$15)	\$9,633

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$202,144,868
Interest Caps	\$215,402
Borrower Payments	(\$2,598,979)
Claim Payments	(\$449,101)
Consolidation Payments	(\$541,515)
Loan Transfers	\$0
Refunds to Borrowers	\$9,297
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$6,110)
Miscellaneous Adjustments	\$0
Ending Balance	\$198,773,862

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$451,098	0.2%	(25.5) months
Grace	\$342,629	0.2%	(2.7) months
Total Not Converted	\$793,727	0.4%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$175,426,886	88.3%	109.8 months
Reduced Payment	\$152,855	0.1%	112.9 months
Forbearance	\$10,246,747	5.2%	106.5 months
Deferment	\$11,705,869	5.9%	97.0 months
Claim Filed	\$447,778	0.2%	109.0 months
Total Converted	\$197,980,135	99.6%	
Total Portfolio	\$198,773,862	100%	

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

Cumulative Default Rate - FFELP

	10/31/16
Current Period Defaults and Write-offs	\$476,546
Cumulative Defaults and Write-offs	\$35,658,530
Loans for which claims have been filed but not yet paid as of Distribution Date	\$447,778
Cumulative Purchases and Originations	\$373,878,218
Cumulative Default Rate (1)	9.66%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$34,879,598
Borrower Recoveries	\$112
Recovery Rate (2)	97.82%
Recovery Net Loss	\$1,226,597
Cumulative Net Loss (3)	0.33%

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
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Collection Period	10/1/16 - 10/31/16
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Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	112	121	\$413,330	\$451,098	0.2%	0.2%
Repayment	35,812	35,411	\$177,934,694	\$175,426,886	88.0%	88.3%
Reduced Payment	42	26	\$373,586	\$152,855	0.2%	0.1%
In Grace	112	89	\$435,947	\$342,629	0.2%	0.2%
Forbearance	1,431	1,345	\$10,482,341	\$10,246,747	5.2%	5.2%
Deferment	3,078	2,991	\$12,094,859	\$11,705,869	6.0%	5.9%
Claim Filed	91	77	\$410,112	\$447,778	0.2%	0.2%
Total Portfolio	40,678	40,060	\$202,144,868	\$198,773,862	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	32,170	31,708	\$155,462,103	\$151,722,020	87.2%	86.4%
1-29 Days Delinquent	1,914	1,204	\$12,608,262	\$10,913,058	7.1%	6.2%
30-59 Days Delinquent	312	1,182	\$2,553,063	\$6,116,081	1.4%	3.5%
60-89 Days Delinquent	401	392	\$2,462,300	\$2,440,207	1.4%	1.4%
90-119 Days Delinquent	292	236	\$1,242,968	\$1,094,033	0.7%	0.6%
120-149 Days Delinquent	236	207	\$1,240,289	\$769,391	0.7%	0.4%
150-179 Days Delinquent	166	166	\$1,046,055	\$881,195	0.6%	0.5%
180-209 Days Delinquent	113	125	\$536,923	\$746,133	0.3%	0.4%
210-239 Days Delinquent	90	88	\$344,548	\$354,751	0.2%	0.2%
240-269 Days Delinquent	71	70	\$404,500	\$269,082	0.2%	0.2%
270+ Days Delinquent	89	59	\$407,268	\$273,792	0.2%	0.2%
Total Repayment	35,854	35,437	\$178,308,279	\$175,579,741	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	5,780	5,686	\$18,529,826	\$18,164,883	9.2%	9.1%
Subsidized Stafford Loans	22,148	21,810	\$50,045,919	\$49,060,681	24.8%	24.7%
Grad / PLUS Loans	3,266	3,205	\$24,883,306	\$24,240,814	12.3%	12.2%
HEAL Loans	1	1	\$79	\$26	0.0%	0.0%
Consolidation Loans	9,483	9,358	\$108,685,738	\$107,307,458	53.8%	54.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	40,678	40,060	\$202,144,868	\$198,773,862	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	5,283	5,196	\$13,294,251	\$13,057,278	6.6%	6.6%
4 Year	31,228	30,776	\$153,588,079	\$151,201,267	76.0%	76.1%
Foreign	295	281	\$2,614,249	\$2,452,065	1.3%	1.2%
Proprietary	1,099	1,088	\$4,255,893	\$4,181,479	2.1%	2.1%
Vocational	859	838	\$5,504,089	\$5,418,376	2.7%	2.7%
Other / Unknown (a)	1,914	1,881	\$22,888,306	\$22,463,398	11.3%	11.3%
Total Portfolio	40,678	40,060	\$202,144,868	\$198,773,862	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	11/28/16
Collection Period	10/1/16 - 10/31/16

Collection Activity

Collection Account	10/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,731,283
Recoveries	\$0
Reserve Account - Beginning of Period	\$560,662
Excess of Required Reserve Account	(\$119)
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$470,437
Sale Proceeds	\$0
Investment Income	\$3,162
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	\$4,204,882
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	10/31/16
Indenture Trustee Fees	\$1,000
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$124,726
Administration Fees	\$18,047
Other Fees	\$0
Total Fees and Program Expenses	\$143,773

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,204,882
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$443,746	\$3,761,135
Second: Trustee Fees	\$1,000	\$3,760,135
Third: Servicing Fees	\$124,726	\$3,635,409
Fourth: Administration Fees	\$18,047	\$3,617,362
Fifth: Noteholders' Interest	\$231,867	\$3,385,495
Sixth: Reserve Fund Requirement	\$0	\$3,385,495
Seventh: Noteholders' Principal	\$3,385,495	\$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
	09/30/16	10/31/16
Assets		
Cash and Equivalents		
Revenue	\$4,487,525.19	\$4,204,881.80
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$560,661.68	\$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	\$1,922,217.02	\$1,092,236.46
Total Cash and Equivalents	\$6,970,403.89	\$5,857,661.26
Receivables		
Investment Interest	\$2,746.06	\$1,825.86
Student Loans	\$202,144,867.50	\$198,773,862.30
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	\$3,083,679.92	\$3,081,501.02
FIB	\$408,819.44	\$252,161.18
SAP	(\$2,668,783.87)	(\$1,693,437.57)
Total Receivables	\$202,570,854.48	\$200,015,438.22
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	\$209,541,258.37	\$205,873,099.48
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$196,726,914.59	\$193,046,160.96
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$14,221.26	\$27,557.98
Sub Bond Interest Payable	\$1,176.17	\$2,360.38
Deferred Gain on Discounted Bond Refunding	\$1,887,693.80	\$1,852,375.11
VT Value Rebates Payable	\$120,399.59	\$157,194.21
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	(\$402,273.76)	(\$457,437.78)
Total Liabilities	\$205,348,131.65	\$201,628,210.86
Net Assets		
Restricted by Bond Resolution	\$4,193,126.72	\$4,244,888.62
Total Net Assets	\$4,193,126.72	\$4,244,888.62
Total Liabilities and Net Assets	\$209,541,258.37	\$205,873,099.48