

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/2015
Collection Period	11/1/15 - 11/30/15
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	0.98150%	\$371,400,000	\$238,190,592	\$6,404	\$3,283,655	\$234,906,937	\$231,259,527	97.11%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.73150%	\$7,000,000	\$7,000,000	\$531	\$0	\$7,000,000	\$7,000,000	2.89%	12/28/2040	
Total				\$378,400,000	\$245,190,592	\$6,936	\$3,283,655	\$241,906,937	\$238,259,527	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$619,567	(\$8,838)	\$610,729
Reserve Fund Requirement	\$610,729	(\$8,590)	\$602,139
Department Reserve Fund	\$1,499,718	\$483,562	\$1,983,280
Collection Fund	\$4,265,652	\$366,280	\$4,631,932
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,384,937	\$841,003	\$7,225,940

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$243,294,179	(\$3,411,964)	\$239,882,215	\$239,882,215
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,737,283	(\$91,147)	\$3,646,136	\$3,646,136
Accrued Interest on Investment	\$815	\$74	\$889	\$889
Accrued Interest Subsidy Payments	(\$1,983,280)	(\$476,017)	(\$2,459,296)	(\$2,459,296)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,384,937	\$841,003	\$7,225,940	\$2,594,008
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$250,947,158	(\$3,138,050)	\$247,809,108	\$243,177,176
Liabilities				
Bonds Payable	\$238,190,592	(\$3,283,655)	\$234,906,937	\$231,259,527
Accrued Interest on Senior Bonds	\$24,972	(\$18,567)	\$6,404	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,095	(\$1,564)	\$531	\$0
Borrower Benefit Rebates Payable	\$200,711	\$47,332	\$248,043	\$248,043
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	(\$476,426)	\$114,544	(\$361,882)	(\$361,882)
Total Liabilities	\$244,941,944	(\$3,141,910)	\$241,800,034	\$238,145,688
Senior Parity %	105.6%		105.7%	105.4%
Total Parity %	102.5%		102.6%	102.3%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$243,294,179	(\$3,411,964)	\$239,882,215
Accrued Interest	\$3,737,283	(\$91,147)	\$3,646,136
Total Pool Balance	\$247,031,462	(\$3,503,111)	\$243,528,351
Weighted Average Coupon (WAC)	5.71%		5.70%
Weighted Average Maturity (WAM) (in months)	148		148
Number of Loans	47,929	(544)	47,385
Number of Borrowers	25,189	(292)	24,897
Average Borrower Indebtedness	\$9,807	(\$26)	\$9,781

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,015,279	0.4%	(22.5) months
Grace	\$257,121	0.1%	(3.0) months
Total Not Converted	\$1,272,400	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$207,932,144	86.7%	98.3 months
Reduced Payment	\$1,615,992	0.7%	98.7 months
Forbearance	\$10,424,477	4.3%	92.5 months
Deferment	\$17,910,229	7.5%	84.1 months
Claim Filed	\$726,973	0.3%	107.8 months
Total Converted	\$238,609,815	99.5%	
Total Portfolio	\$239,882,215	100%	

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

Cumulative Default Rate - FFELP		11/30/2015
Current Period Defaults and Write-offs		\$617,783
Cumulative Defaults and Write-offs		\$28,198,900
Loans for which claims have been filed but not yet paid as of Distribution Date		\$726,973
Cumulative Purchases and Originations		\$346,309,132
Cumulative Default Rate (1)		8.35%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$27,572,645
Borrower Recoveries		\$0
Recovery Rate (2)		97.78%
Cumulative Net Loss		\$1,353,229
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 Loans Receivable Activity	
Beginning Balance	\$243,294,179
Interest Caps	\$314,120
Borrower Payments	(\$2,398,315)
Claim Payments	(\$569,713)
Consolidation Payments	(\$746,957)
Loan Transfers	\$0
Refunds to Borrowers	\$3,558
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$14,656)
Miscellaneous Adjustments	\$0
Ending Balance	\$239,882,215

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/2015
Collection Period	11/1/15 - 11/30/15
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	252	255	\$1,009,679	\$1,015,279	0.4%	0.4%
Repayment	41,549	41,109	\$210,315,577	\$207,932,144	86.4%	86.7%
Reduced Payment	229	244	\$1,539,834	\$1,615,992	0.6%	0.7%
In Grace	204	74	\$756,601	\$257,121	0.3%	0.1%
Forbearance	1,384	1,324	\$11,048,818	\$10,424,477	4.5%	4.3%
Deferment	4,218	4,259	\$17,892,818	\$17,910,229	7.4%	7.5%
Claim Filed	93	120	\$730,852	\$726,973	0.3%	0.3%
Total Portfolio	47,929	47,385	\$243,294,179	\$239,882,215	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	36,127	35,137	\$176,348,746	\$170,287,217	83.2%	81.3%
1-29 Days Delinquent	1,508	3,167	\$12,668,726	\$21,275,296	6.0%	10.2%
30-59 Days Delinquent	1,436	463	\$7,925,759	\$3,573,297	3.7%	1.7%
60-89 Days Delinquent	808	682	\$4,223,776	\$3,998,450	2.0%	1.9%
90-119 Days Delinquent	438	489	\$2,303,172	\$2,457,873	1.1%	1.2%
120-149 Days Delinquent	359	334	\$2,337,452	\$1,680,269	1.1%	0.8%
150-179 Days Delinquent	297	256	\$1,776,190	\$1,962,400	0.8%	0.9%
180-209 Days Delinquent	246	241	\$1,398,419	\$1,298,814	0.7%	0.6%
210-239 Days Delinquent	260	197	\$1,235,773	\$936,466	0.6%	0.4%
240-269 Days Delinquent	179	207	\$971,733	\$1,095,872	0.5%	0.5%
270+ Days Delinquent	120	180	\$665,666	\$982,184	0.3%	0.5%
Total Repayment	41,778	41,353	\$211,855,411	\$209,548,136	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	6,793	6,722	\$22,917,967	\$22,579,988	9.4%	9.4%
Subsidized Stafford Loans	26,061	25,763	\$63,664,664	\$62,506,165	26.2%	26.1%
Grad / PLUS Loans	4,087	4,014	\$32,289,948	\$31,656,905	13.3%	13.2%
HEAL Loans	4	1	\$10,302	\$604	0.0%	0.0%
Consolidation Loans	10,982	10,884	\$124,411,163	\$123,138,536	51.1%	51.3%
Non-Guaranteed FFELP	2	1	\$136	\$16	0.0%	0.0%
Total Portfolio	47,929	47,385	\$243,294,179	\$239,882,215	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	6,197	6,122	\$16,151,592	\$15,901,241	6.6%	6.6%
4 Year	36,801	36,385	\$185,658,529	\$182,922,578	76.3%	76.3%
Foreign	350	347	\$3,306,355	\$3,254,957	1.4%	1.4%
Proprietary	1,295	1,278	\$5,181,229	\$5,123,161	2.1%	2.1%
Vocational	1,053	1,034	\$6,406,442	\$6,295,487	2.6%	2.6%
Other / Unknown (a)	2,233	2,219	\$26,590,033	\$26,384,791	10.9%	11.0%
Total Portfolio	47,929	47,385	\$243,294,179	\$239,882,215	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	12/28/2015
Collection Period	11/1/15 - 11/30/15

Collection Activity

Collection Account	11/30/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,027,998
Recoveries	\$0
Reserve Account - Beginning of Period	\$619,567
Excess of Required Reserve Account	\$8,590
Reserve Account - End of Period	\$610,729
Payments from Guarantor	\$603,120
Sale Proceeds	\$0
Investment Income	\$815
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	\$4,631,932
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	11/30/2015
Indenture Trustee Fees	\$1,210
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$150,535
Administration Fees	\$62,571
Other Fees	\$0
Total Fees and Program Expenses	\$214,315

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,631,932
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$584,600	\$4,047,332
Second: Trustee Fees	\$1,210	\$4,046,123
Third: Servicing Fees	\$150,535	\$3,895,588
Fourth: Administration Fees	\$62,571	\$3,833,017
Fifth: Noteholders' Interest	\$194,197	\$3,638,820
Sixth: Reserve Fund Requirement	(\$8,590)	\$3,647,410
Seventh: Noteholders' Principal	\$3,647,410	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		