

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	1/28/2016
Collection Period	12/1/15 - 12/31/15
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	1.17160%	\$371,400,000	\$234,906,937	\$30,105	\$3,647,410	\$231,259,527	\$226,553,498	97.06%	4/30/2035
2013-1 B	924279AF9	Taxable	2.92160%	\$7,000,000	\$7,000,000	\$2,272	\$0	\$7,000,000	\$7,000,000	2.94%	12/28/2040
Total				\$378,400,000	\$241,906,937	\$32,377	\$3,647,410	\$238,259,527	\$233,553,498	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$610,729	(\$8,590)	\$602,139
Reserve Fund Requirement	\$602,139	(\$11,111)	\$591,028
Department Reserve Fund	\$1,983,280	\$476,017	\$2,459,296
Collection Fund	\$4,631,932	\$1,033,232	\$5,665,164
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,225,940	\$1,500,659	\$8,726,599

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$239,882,215	(\$4,343,147)	\$235,539,068	\$235,539,068
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$2,960,221)
Accrued Interest Receivable on Loans	\$3,646,136	(\$50,278)	\$3,595,858	\$3,595,858
Accrued Interest on Investment	\$889	\$743	\$1,632	\$1,632
Accrued Interest Subsidy Payments	(\$2,459,296)	(\$441,986)	(\$2,901,282)	(\$2,901,282)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,225,940	\$1,500,659	\$8,726,599	\$3,061,435
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$247,809,108	(\$3,334,009)	\$244,475,099	\$238,809,935
Liabilities				
Bonds Payable	\$234,906,937	(\$3,647,410)	\$231,259,527	\$226,553,498
Accrued Interest on Senior Bonds	\$6,404	\$23,700	\$30,105	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$531	\$1,741	\$2,272	\$0
Borrower Benefit Rebates Payable	\$248,043	\$43,223	\$291,266	\$291,266
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	(\$361,882)	\$354,302	(\$7,580)	(\$7,580)
Total Liabilities	\$241,800,034	(\$3,224,444)	\$238,575,590	\$233,837,184
Senior Parity %	105.7%		105.9%	105.6%
Total Parity %	102.6%		102.8%	102.5%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$239,882,215	(\$4,343,147)	\$235,539,068
Accrued Interest	\$3,646,136	(\$50,278)	\$3,595,858
Total Pool Balance	\$243,528,351	(\$4,393,425)	\$239,134,926
Weighted Average Coupon (WAC)	5.70%		5.69%
Weighted Average Maturity (WAM) (in months)	148		148
Number of Loans	47,385	(733)	46,652
Number of Borrowers	24,897	(385)	24,512
Average Borrower Indebtedness	\$9,781	(\$26)	\$9,756

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$866,430	0.4%	(25.0) months
Grace	\$337,240	0.1%	(4.2) months
Total Not Converted	\$1,203,669	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$205,534,557	87.3%	99.4 months
Reduced Payment	\$1,408,510	0.6%	94.5 months
Forbearance	\$9,382,579	4.0%	92.1 months
Deferment	\$16,828,994	7.1%	85.1 months
Claim Filed	\$1,180,759	0.5%	93.2 months
Total Converted	\$234,335,399	99.5%	
Total Portfolio	\$235,539,068	100%	

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

Cumulative Default Rate - FFELP

	12/31/2015
Current Period Defaults and Write-offs	\$755,999
Cumulative Defaults and Write-offs	\$28,954,899
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,180,759
Cumulative Purchases and Originations	\$345,566,823
Cumulative Default Rate (1)	8.72%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$28,314,084
Borrower Recoveries	\$0
Recovery Rate (2)	97.79%
Cumulative Net Loss	\$1,821,574
Cumulative Net Loss (3)	0.53%

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	255	228	\$1,015,279	\$866,430	0.4%	0.4%
Repayment	41,109	40,605	\$207,932,144	\$205,534,557	86.7%	87.3%
Reduced Payment	244	216	\$1,615,992	\$1,408,510	0.7%	0.6%
In Grace	74	80	\$257,121	\$337,240	0.1%	0.1%
Forbearance	1,324	1,263	\$10,424,477	\$9,382,579	4.3%	4.0%
Deferment	4,259	4,042	\$17,910,229	\$16,828,994	7.5%	7.1%
Claim Filed	120	218	\$726,973	\$1,180,759	0.3%	0.5%
Total Portfolio	47,385	46,652	\$239,882,215	\$235,539,068	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	35,137	35,116	\$170,287,217	\$171,525,903	81.3%	82.9%
1-29 Days Delinquent	3,167	1,551	\$21,275,296	\$12,933,424	10.2%	6.2%
30-59 Days Delinquent	463	1,629	\$3,573,297	\$8,765,017	1.7%	4.2%
60-89 Days Delinquent	682	808	\$3,998,450	\$4,452,904	1.9%	2.2%
90-119 Days Delinquent	489	447	\$2,457,873	\$2,061,681	1.2%	1.0%
120-149 Days Delinquent	334	339	\$1,680,269	\$1,714,626	0.8%	0.8%
150-179 Days Delinquent	256	235	\$1,962,400	\$1,300,618	0.9%	0.6%
180-209 Days Delinquent	241	193	\$1,298,814	\$1,387,580	0.6%	0.7%
210-239 Days Delinquent	197	172	\$936,466	\$962,604	0.4%	0.5%
240-269 Days Delinquent	207	173	\$1,095,872	\$885,810	0.5%	0.4%
270+ Days Delinquent	180	158	\$982,184	\$952,900	0.5%	0.5%
Total Repayment	41,353	40,821	\$209,548,136	\$206,943,067	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	6,722	6,618	\$22,579,988	\$21,949,726	9.4%	9.3%
Subsidized Stafford Loans	25,763	25,373	\$62,506,165	\$61,192,594	26.1%	26.0%
Grad / PLUS Loans	4,014	3,918	\$31,656,905	\$30,855,363	13.2%	13.1%
HEAL Loans	1	1	\$604	\$552	0.0%	0.0%
Consolidation Loans	10,884	10,742	\$123,138,536	\$121,540,834	51.3%	51.6%
Non-Guaranteed FFELP	1	-	\$16	\$0	0.0%	0.0%
Total Portfolio	47,385	46,652	\$239,882,215	\$235,539,068	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	6,122	6,043	\$15,901,241	\$15,680,782	6.6%	6.7%
4 Year	36,385	35,808	\$182,922,578	\$179,389,450	76.3%	76.2%
Foreign	347	334	\$3,254,957	\$3,101,079	1.4%	1.3%
Proprietary	1,278	1,263	\$5,123,161	\$5,055,676	2.1%	2.1%
Vocational	1,034	1,015	\$6,295,487	\$6,238,625	2.6%	2.6%
Other / Unknown (a)	2,219	2,189	\$26,384,791	\$26,073,457	11.0%	11.1%
Total Portfolio	47,385	46,652	\$239,882,215	\$235,539,068	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	1/28/2016
Collection Period	12/1/15 - 12/31/15

Collection Activity

Collection Account	12/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,921,965
Recoveries	\$0
Reserve Account - Beginning of Period	\$610,729
Excess of Required Reserve Account	\$11,111
Reserve Account - End of Period	\$602,139
Payments from Guarantor	\$741,439
Sale Proceeds	\$870
Investment Income	\$890
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	\$5,665,164

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2015
Indenture Trustee Fees	\$1,191
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$147,757
Administration Fees	\$21,118
Other Fees	\$0
Total Fees and Program Expenses	\$170,066

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,665,164
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$549,257	\$5,115,907
Second: Trustee Fees	\$1,191	\$5,114,716
Third: Servicing Fees	\$147,757	\$4,966,959
Fourth: Administration Fees	\$21,118	\$4,945,841
Fifth: Noteholders' Interest	\$250,923	\$4,694,918
Sixth: Reserve Fund Requirement	(\$11,111)	\$4,706,029
Seventh: Noteholders' Principal	\$4,706,029	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes