

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	03/28/18
<b>Collection Period</b>	2/1/18 - 2/28/18
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	2.39800%	\$371,400,000	\$149,069,932	\$9,769	\$2,418,299	\$146,651,633	\$144,393,281	95.44%	04/30/35
2013-1 B	924279AF9	Taxable	4.14800%	\$7,000,000	\$7,000,000	\$8,456	\$0	\$7,000,000	\$7,000,000	4.56%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$156,069,932</b>	<b>\$18,225</b>	<b>\$2,418,299</b>	<b>\$153,651,633</b>	<b>\$151,393,281</b>	<b>100.00%</b>	

(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	\$534,878	\$171,085	\$705,963
Collection Fund	\$3,094,278	(\$227,283)	\$2,866,995
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$4,189,699</b>	<b>(\$56,198)</b>	<b>\$4,133,501</b>

(a) Footnotes

(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$156,330,052	(\$2,276,977)	\$154,053,075	\$154,053,075
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$1,826,375)
Accrued Interest Receivable on Loans	\$3,027,341	\$28,041	\$3,055,382	\$3,055,382
Accrued Interest on Investment	\$5,647	(\$366)	\$5,280	\$5,280
Accrued Interest Subsidy Payments	(\$705,963)	(\$172,413)	(\$878,376)	(\$878,376)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,189,699	(\$56,198)	\$4,133,501	\$1,266,506
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$162,572,871</b>	<b>(\$2,477,914)</b>	<b>\$160,094,957</b>	<b>\$157,227,962</b>
<b>Liabilities</b>				
Bonds Payable	\$149,069,932	(\$2,418,299)	\$146,651,633	\$144,393,281
Accrued Interest on Senior Bonds	\$28,782	(\$19,013)	\$9,769	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,024	(\$1,568)	\$8,456	\$7,649
Borrower Benefit Rebates Payable	\$196,889	\$26,925	\$223,814	\$223,814
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	(\$75,820)	(\$8,673)	(\$84,492)	(\$84,492)
<b>Total Liabilities</b>	<b>\$156,229,807</b>	<b>(\$2,420,628)</b>	<b>\$153,809,179</b>	<b>\$151,540,252</b>
Senior Parity %	109.2%		109.4%	109.1%
Total Parity %	104.3%		104.4%	104.0%

(a) Footnotes

(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$156,330,052	(\$2,276,977)	\$154,053,075
Accrued Interest	\$3,027,341	\$28,041	\$3,055,382
<b>Total Pool Balance</b>	<b>\$159,357,393</b>	<b>(\$2,248,937)</b>	<b>\$157,108,456</b>
Weighted Average Coupon (WAC)	5.60%		5.59%
Weighted Average Maturity (WAM) (in months)	144		144
Number of Loans	31,705	(504)	31,201
Number of Borrowers	16,433	(269)	16,164
Average Borrower Indebtedness	\$9,697	\$22	\$9,720

(a) Footnotes

(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$231,923	0.2%	(25.7) months
Grace	\$89,378	0.1%	(4.4) months
Total Not Converted	\$321,301	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$138,593,584	90.0%	127.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,552,676	4.3%	127.7 months
Deferment	\$8,118,245	5.3%	114.0 months
Claim Filed	\$467,269	0.3%	116.4 months
Total Converted	\$153,731,773	99.8%	
<b>Total Portfolio</b>	<b>\$154,053,075</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	02/28/18
Current Period Defaults and Write-offs	\$287,075
Cumulative Defaults and Write-offs	\$41,354,921
Loans for which claims have been filed but not yet paid as of Distribution Date	\$467,269
Cumulative Purchases and Originations	\$373,877,633
<b>Cumulative Default Rate (1)</b>	<b>11.19%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$40,473,176
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.87%</b>
Cumulative Net Loss	\$1,348,204
<b>Cumulative Net Loss (3)</b>	<b>0.36%</b>

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations

2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs

3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	03/28/18
<b>Collection Period</b>	2/1/18 - 2/28/18
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	74	61	\$262,801	\$231,923	0.2%	0.2%
Repayment	28,564	28,070	\$141,491,922	\$138,593,584	90.5%	90.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	16	24	\$77,950	\$89,378	0.0%	0.1%
Forbearance	845	824	\$5,893,062	\$6,552,676	3.8%	4.3%
Deferment	2,152	2,126	\$8,172,486	\$8,118,245	5.2%	5.3%
Claim Filed	54	96	\$431,831	\$467,269	0.3%	0.3%
<b>Total Portfolio</b>	<b>31,705</b>	<b>31,201</b>	<b>\$156,330,052</b>	<b>\$154,053,075</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	25,648	25,598	\$123,354,084	\$124,886,072	87.2%	90.1%
1-29 Days Delinquent	991	1,059	\$7,982,353	\$5,760,508	5.6%	4.2%
30-59 Days Delinquent	787	515	\$3,935,131	\$2,923,634	2.8%	2.1%
60-89 Days Delinquent	288	251	\$1,687,491	\$1,426,231	1.2%	1.0%
90-119 Days Delinquent	212	171	\$1,119,939	\$1,099,681	0.8%	0.8%
120-149 Days Delinquent	184	37	\$972,306	\$280,261	0.7%	0.2%
150-179 Days Delinquent	151	133	\$743,350	\$770,365	0.5%	0.6%
180-209 Days Delinquent	74	129	\$320,357	\$497,207	0.2%	0.4%
210-239 Days Delinquent	87	58	\$518,754	\$195,826	0.4%	0.1%
240-269 Days Delinquent	82	65	\$596,870	\$434,649	0.4%	0.3%
270+ Days Delinquent	60	54	\$261,288	\$319,149	0.2%	0.2%
<b>Total Repayment</b>	<b>28,564</b>	<b>28,070</b>	<b>\$141,491,922</b>	<b>\$138,593,584</b>	<b>100%</b>	<b>100%</b>

(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	4,521	4,436	\$13,873,522	\$13,608,798	8.9%	8.8%
Subsidized Stafford Loans	17,080	16,798	\$35,409,399	\$34,753,677	22.7%	22.6%
Grad / PLUS Loans	2,204	2,149	\$16,624,735	\$16,196,272	10.6%	10.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,900	7,818	\$90,422,396	\$89,494,327	57.8%	58.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>31,705</b>	<b>31,201</b>	<b>\$156,330,052</b>	<b>\$154,053,075</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,488	2,443	\$5,359,138	\$5,303,376	3.4%	3.4%
4 Year	26,476	26,054	\$125,507,160	\$123,504,855	80.3%	80.2%
Foreign	218	217	\$1,931,306	\$1,922,119	1.2%	1.2%
Private-nonprofit Non-Degree Program	20	20	\$91,153	\$90,737	0.1%	0.1%
Private-nonprofit Professional Degree	19	19	\$386,478	\$389,023	0.2%	0.3%
Proprietary	885	867	\$4,048,551	\$3,978,936	2.6%	2.6%
Public Non-Degree Program	9	9	\$29,232	\$29,500	0.0%	0.0%
Other / Unknown (a)	1,590	1,572	\$18,977,035	\$18,834,528	12.1%	12.2%
<b>Total Portfolio</b>	<b>31,705</b>	<b>31,201</b>	<b>\$156,330,052</b>	<b>\$154,053,075</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Includes Consolidation loans for which no School Code is maintained  
Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

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

Distribution Date	03/28/18
Collection Period	2/1/18 - 2/28/18

**Collection Activity**

Collection Account	02/28/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,577,243
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	\$284,106
Sale Proceeds	\$0
Investment Income	\$5,647
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
<b>Total Available Funds</b>	<b>\$2,866,995</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	02/28/18
Indenture Trustee Fees	\$768
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$96,624
Administration Fees	\$14,300
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$111,692</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,866,995
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$200,846	\$2,666,149
<b>Second:</b> Trustee Fees	\$768	\$2,665,381
<b>Third:</b> Servicing Fees	\$96,624	\$2,568,757
<b>Fourth:</b> Administration Fees	\$14,300	\$2,554,457
<b>Fifth:</b> Noteholders' Interest	\$296,105	\$2,258,352
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,258,352
<b>Seventh:</b> Noteholders' Principal	\$2,258,352	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		

# Vermont Student Assistance Corporation

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	2013 - 1 01/31/18	2013 - 1 02/28/18
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,094,278.29	\$2,866,995.24
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	\$534,878.08	\$705,962.98
<b>Total Cash and Equivalents</b>	<b>\$4,189,699.37</b>	<b>\$4,133,501.22</b>
Receivables		
Investment Interest	\$5,646.53	\$5,280.12
Student Loans	\$156,330,051.89	\$154,053,074.53
Allowance for Bad Debt	(\$273,904.10)	(\$273,904.10)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,027,340.68	\$3,055,381.52
FIB	\$163,999.17	\$198,518.49
SAP	(\$869,962.15)	(\$1,076,894.87)
<b>Total Receivables</b>	<b>\$158,383,172.02</b>	<b>\$155,961,455.69</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$162,572,871.39</b>	<b>\$160,094,956.91</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$149,069,931.79	\$146,651,632.98
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$28,782.05	\$9,768.63
Sub Bond Interest Payable	\$2,372.38	\$806.56
Sub Bond Interest Carryover	\$7,652.00	\$7,649.45
Deferred Gain on Discounted Bond Refunding	\$1,430,401.05	\$1,407,196.26
VT Value Rebates Payable	\$196,888.55	\$223,813.65
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	(\$75,819.73)	(\$84,492.31)
<b>Total Liabilities</b>	<b>\$157,660,208.09</b>	<b>\$155,216,375.22</b>
Net Assets		
Restricted by Bond Resolution	\$4,912,663.30	\$4,878,581.69
<b>Total Net Assets</b>	<b>\$4,912,663.30</b>	<b>\$4,878,581.69</b>
<b>Total Liabilities and Net Assets</b>	<b>\$162,572,871.39</b>	<b>\$160,094,956.91</b>