

**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>	02/28/19
<b>Collection Period</b>	1/1/19 - 1/31/19
<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 Accrued	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	3.25188%	\$371,400,000	\$124,020,264	\$44,057	\$2,087,926	\$121,932,338	\$119,547,788	94.57%	04/30/35	
2013-1 B	924279AF9	Taxable	5.00188%	\$7,000,000	\$7,000,000	\$11,849	\$0	\$7,000,000	\$7,000,000	5.43%	12/28/40	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$131,020,264</b>	<b>\$55,906</b>	<b>\$2,087,926</b>	<b>\$128,932,338</b>	<b>\$126,547,788</b>	<b>100.00%</b>		

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	\$319,519	(\$193,375)	\$126,144
Collection Fund	\$2,661,009	\$281,338	\$2,942,347
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,541,072</b>	<b>\$87,962</b>	<b>\$3,629,034</b>

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$131,404,018	(\$2,356,988)	\$129,047,030	\$129,047,030
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,174,422	\$28,165	\$3,202,588	\$3,202,588
Accrued Interest on Investment	\$8,396	\$627	\$9,023	\$9,023
Accrued Interest Subsidy Payments	(\$348,453)	\$199,823	(\$148,630)	(\$148,630)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,541,072	\$87,962	\$3,629,034	\$686,687
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$137,597,439</b>	<b>(\$2,040,411)</b>	<b>\$135,557,028</b>	<b>\$132,614,681</b>
<b>Liabilities</b>				
Bonds Payable	\$124,020,264	(\$2,087,926)	\$121,932,338	\$119,547,788
Accrued Interest on Senior Bonds	\$44,863	(\$806)	\$44,057	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,819	\$30	\$11,849	\$7,959
Borrower Benefit Rebates Payable	\$137,479	\$20,329	\$157,807	\$157,807
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	(\$107,059)	\$30,735	(\$76,324)	(\$76,324)
<b>Total Liabilities</b>	<b>\$131,107,365</b>	<b>(\$2,037,638)</b>	<b>\$129,069,727</b>	<b>\$126,637,230</b>
Senior Parity %	111.1%		111.3%	111.1%
Total Parity %	105.2%		105.2%	104.9%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$131,404,018
Interest Caps	\$59,167
Borrower Payments	(\$1,632,226)
Claim Payments	(\$360,843)
Consolidation Payments	(\$423,512)
Loan Transfers	\$0
Refunds to Borrowers	\$7,911
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,485)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$129,047,030</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$131,404,018	(\$2,356,988)	\$129,047,030
Accrued Interest	\$3,174,422	\$28,165	\$3,202,588
<b>Total Pool Balance</b>	<b>\$134,578,440</b>	<b>(\$2,328,823)</b>	<b>\$132,249,617</b>
Weighted Average Coupon (WAC)	5.58%		5.57%
Weighted Average Maturity (WAM) (in months)	142		142
Number of Loans	25,769	(612)	25,157
Number of Borrowers	13,231	(335)	12,896
Average Borrower Indebtedness	\$10,171	\$84	\$10,255

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$117,952	0.1%	(22.1) months
Grace	\$39,288	0.0%	(3.6) months
<b>Total Not Converted</b>	<b>\$157,240</b>	<b>0.1%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$118,862,137	92.1%	140.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,155,597	3.2%	134.0 months
Deferment	\$5,500,858	4.3%	126.4 months
Claim Filed	\$371,197	0.3%	123.1 months
<b>Total Converted</b>	<b>\$128,889,789</b>	<b>99.9%</b>	
<b>Total Portfolio</b>	<b>\$129,047,030</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	01/31/19
Current Period Defaults and Write-offs	\$385,085
Cumulative Defaults and Write-offs	\$44,480,464
Loans for which claims have been filed but not yet paid as of Distribution Date	\$371,197
Cumulative Purchases and Originations	\$373,888,544
<b>Cumulative Default Rate (1)</b>	<b>12.00%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$43,539,400
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.89%</b>
Cumulative Net Loss	\$1,311,451
<b>Cumulative Net Loss (3)</b>	<b>0.35%</b>

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	02/28/19
Collection Period	1/1/19 - 1/31/19
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<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	36	29	\$137,390	\$117,952	0.1%	0.1%
Repayment	23,678	22,970	\$122,118,192	\$118,862,137	92.9%	92.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	6	13	\$19,850	\$39,288	0.0%	0.0%
Forbearance	465	574	\$3,272,342	\$4,155,597	2.5%	3.2%
Deferment	1,519	1,512	\$5,460,207	\$5,500,858	4.2%	4.3%
Claim Filed	65	59	\$396,038	\$371,197	0.3%	0.3%
<b>Total Portfolio</b>	<b>25,769</b>	<b>25,157</b>	<b>\$131,404,018</b>	<b>\$129,047,030</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	20,821	20,439	\$102,382,645	\$102,544,994	83.8%	86.3%
1-29 Days Delinquent	1,019	845	\$9,962,186	\$7,436,096	8.2%	6.3%
30-59 Days Delinquent	763	647	\$4,126,451	\$3,534,008	3.4%	3.0%
60-89 Days Delinquent	334	302	\$1,491,518	\$1,374,002	1.2%	1.2%
90-119 Days Delinquent	189	183	\$1,065,607	\$801,035	0.9%	0.7%
120-149 Days Delinquent	116	145	\$786,520	\$817,184	0.6%	0.7%
150-179 Days Delinquent	107	93	\$500,497	\$897,987	0.4%	0.8%
180-209 Days Delinquent	98	93	\$638,840	\$432,330	0.5%	0.4%
210-239 Days Delinquent	71	70	\$304,115	\$299,440	0.2%	0.3%
240-269 Days Delinquent	111	69	\$583,879	\$352,235	0.5%	0.3%
270+ Days Delinquent	49	84	\$305,933	\$372,827	0.3%	0.3%
<b>Total Repayment</b>	<b>23,678</b>	<b>22,970</b>	<b>\$122,118,192</b>	<b>\$118,862,137</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	3,688	3,604	\$11,261,631	\$11,009,177	8.6%	8.5%
Subsidized Stafford Loans	13,808	13,457	\$27,682,374	\$27,024,193	21.1%	20.9%
Grad / PLUS Loans	1,366	1,271	\$12,613,454	\$12,228,431	9.6%	9.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,907	6,825	\$79,846,559	\$78,785,228	60.8%	61.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>25,769</b>	<b>25,157</b>	<b>\$131,404,018</b>	<b>\$129,047,030</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	2,085	2,053	\$4,647,674	\$4,553,109	3.5%	3.5%
4 Year	21,372	20,821	\$104,416,396	\$102,570,849	79.5%	79.5%
Foreign	185	183	\$1,740,111	\$1,655,008	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$83,765	\$83,390	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$368,021	\$367,927	0.3%	0.3%
Proprietary	712	702	\$3,441,377	\$3,404,354	2.6%	2.6%
Public Non-Degree Program	9	9	\$27,312	\$27,198	0.0%	0.0%
Other / Unknown (a)	1,378	1,361	\$16,679,362	\$16,385,195	12.7%	12.7%
<b>Total Portfolio</b>	<b>25,769</b>	<b>25,157</b>	<b>\$131,404,018</b>	<b>\$129,047,030</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	02/28/19
Collection Period	1/1/19 - 1/31/19

**Collection Activity**

Collection Account	01/31/19
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,559,793
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	\$374,158
Sale Proceeds	\$0
Investment Income	\$8,396
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>\$2,942,347</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/19
Indenture Trustee Fees	\$645
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$80,904
Administration Fees	\$12,204
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$93,753</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,942,347
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$92,455	\$2,849,892
<b>Second:</b> Trustee Fees	\$645	\$2,849,247
<b>Third:</b> Servicing Fees	\$80,904	\$2,768,343
<b>Fourth:</b> Administration Fees	\$12,204	\$2,756,139
<b>Fifth:</b> Noteholders' Interest	\$371,589	\$2,384,550
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,384,550
<b>Seventh:</b> Noteholders' Principal	\$2,384,550	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		<b>\$0</b>

(a) Footnotes:  
(b) Footnotes

# Vermont Student Assistance Corporation

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>12/31/18</b>	<b>01/31/19</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,661,009.14	\$2,942,346.74
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	\$319,519.45	\$126,144.00
<b>Total Cash and Equivalents</b>	<b>\$3,541,071.59</b>	<b>\$3,629,033.74</b>
Receivables		
Investment Interest	\$8,395.79	\$9,023.25
Student Loans	\$131,404,018.02	\$129,047,029.65
Allowance for Bad Debt	(\$182,016.60)	(\$182,016.60)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,174,422.40	\$3,202,587.72
FIB	\$160,677.49	\$102,512.51
SAP	(\$509,130.14)	(\$251,142.31)
<b>Total Receivables</b>	<b>\$134,056,366.96</b>	<b>\$131,927,994.22</b>
<b>Total Assets</b>	<b>\$137,597,438.55</b>	<b>\$135,557,027.96</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$124,020,264.10	\$121,932,338.18
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$44,862.68	\$44,056.59
Sub Bond Interest Payable	\$3,893.27	\$3,890.35
Sub Bond Interest Carryover	\$7,925.63	\$7,958.85
Deferred Gain on Discounted Bond Refunding	\$1,190,036.88	\$1,170,002.18
VT Value Rebates Payable	\$137,478.63	\$157,807.32
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	(\$107,059.42)	(\$76,324.36)
<b>Total Liabilities</b>	<b>\$132,297,401.77</b>	<b>\$130,239,729.11</b>
Net Assets		
Restricted by Bond Resolution	\$5,300,036.78	\$5,317,298.85
<b>Total Net Assets</b>	<b>\$5,300,036.78</b>	<b>\$5,317,298.85</b>
<b>Total Liabilities and Net Assets</b>	<b>\$137,597,438.55</b>	<b>\$135,557,027.96</b>