

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	03/28/19
Collection Period	2/1/19 - 2/28/19
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	3.24300%	\$371,400,000	\$121,932,338	\$10,769	\$2,384,550	\$119,547,788	\$117,881,929	94.47%	04/30/35
2013-1 B	924279AF9	Taxable	4.99300%	\$7,000,000	\$7,000,000	\$8,963	\$0	\$7,000,000	\$7,000,000	5.53%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$128,932,338</b>	<b>\$19,732</b>	<b>\$2,384,550</b>	<b>\$126,547,788</b>	<b>\$124,881,929</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	\$126,144	\$22,486	\$148,630
Collection Fund	\$2,942,347	(\$760,947)	\$2,181,399
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,629,034</b>	<b>(\$738,461)</b>	<b>\$2,890,572</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	\$129,047,030	(\$1,690,737)	\$127,356,293	\$127,356,293
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,202,588	\$35,507	\$3,238,095	\$3,238,095
Accrued Interest on Investment	\$9,023	(\$990)	\$8,033	\$8,033
Accrued Interest Subsidy Payments	(\$148,630)	(\$24,902)	(\$173,532)	(\$173,532)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,629,034	(\$738,461)	\$2,890,572	\$709,173
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$135,557,028</b>	<b>(\$2,419,584)</b>	<b>\$133,137,444</b>	<b>\$130,956,045</b>
<b>Liabilities</b>				
Bonds Payable	\$121,932,338	(\$2,384,550)	\$119,547,788	\$117,881,929
Accrued Interest on Senior Bonds	\$44,057	(\$33,287)	\$10,769	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,849	(\$2,886)	\$8,963	\$7,992
Borrower Benefit Rebates Payable	\$157,807	\$20,462	\$178,269	\$178,269
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	(\$76,324)	\$4,216	(\$72,109)	(\$72,109)
<b>Total Liabilities</b>	<b>\$129,069,727</b>	<b>(\$2,396,047)</b>	<b>\$126,673,680</b>	<b>\$124,996,081</b>
Senior Parity %	111.3%		111.5%	111.2%
Total Parity %	105.3%		105.3%	105.0%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$129,047,030
Interest Caps	\$86,856
Borrower Payments	(\$1,365,616)
Claim Payments	(\$229,299)
Consolidation Payments	(\$183,539)
Loan Transfers	\$0
Refunds to Borrowers	\$7,795
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$6,935)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$127,356,293</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$129,047,030	(\$1,690,737)	\$127,356,293
Accrued Interest	\$3,202,588	\$35,507	\$3,238,095
<b>Total Pool Balance</b>	<b>\$132,249,617</b>	<b>(\$1,655,230)</b>	<b>\$130,594,388</b>
Weighted Average Coupon (WAC)	5.57%		5.57%
Weighted Average Maturity (WAM) (in months)	142		141
Number of Loans	25,157	(516)	24,641
Number of Borrowers	12,896	(281)	12,615
Average Borrower Indebtedness	\$10,255	\$97	\$10,352

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$136,740	0.1%	(21.0) months
Grace	\$7,000	0.0%	(4.0) months
<b>Total Not Converted</b>	<b>\$143,740</b>	<b>0.1%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$117,291,352	92.1%	141.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,038,873	3.2%	136.0 months
Deferment	\$5,361,346	4.2%	127.1 months
Claim Filed	\$520,982	0.4%	142.8 months
<b>Total Converted</b>	<b>\$127,212,552</b>	<b>99.9%</b>	
<b>Total Portfolio</b>	<b>\$127,356,293</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	02/28/19
Current Period Defaults and Write-offs	\$251,717
Cumulative Defaults and Write-offs	\$44,732,182
Loans for which claims have been filed but not yet paid as of Distribution Date	\$520,982
Cumulative Purchases and Originations	\$373,888,543
<b>Cumulative Default Rate (1)</b>	<b>12.10%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$43,784,074
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.88%</b>
Cumulative Net Loss	\$1,468,279
<b>Cumulative Net Loss (3)</b>	<b>0.39%</b>

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	2/1/19 - 2/28/19
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	29	36	\$117,952	\$136,740	0.1%	0.1%
Repayment	22,970	22,462	\$118,862,137	\$117,291,352	92.1%	92.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	13	2	\$39,288	\$7,000	0.0%	0.0%
Forbearance	574	520	\$4,155,597	\$4,038,873	3.2%	3.2%
Deferment	1,512	1,521	\$5,500,858	\$5,361,346	4.3%	4.2%
Claim Filed	59	100	\$371,197	\$520,982	0.3%	0.4%
<b>Total Portfolio</b>	<b>25,157</b>	<b>24,641</b>	<b>\$129,047,030</b>	<b>\$127,356,293</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	20,439	20,357	\$102,544,994	\$104,563,762	86.3%	89.1%
1-29 Days Delinquent	845	894	\$7,436,096	\$5,427,690	6.3%	4.6%
30-59 Days Delinquent	647	463	\$3,534,008	\$3,021,788	3.0%	2.6%
60-89 Days Delinquent	302	175	\$1,374,002	\$955,660	1.2%	0.8%
90-119 Days Delinquent	183	157	\$801,035	\$737,407	0.7%	0.6%
120-149 Days Delinquent	145	48	\$817,184	\$347,446	0.7%	0.3%
150-179 Days Delinquent	93	124	\$897,987	\$663,018	0.8%	0.6%
180-209 Days Delinquent	93	72	\$432,330	\$714,815	0.4%	0.6%
210-239 Days Delinquent	70	67	\$299,440	\$320,763	0.3%	0.3%
240-269 Days Delinquent	69	57	\$352,235	\$197,772	0.3%	0.2%
270+ Days Delinquent	84	58	\$372,827	\$341,331	0.3%	0.3%
<b>Total Repayment</b>	<b>22,970</b>	<b>22,462</b>	<b>\$118,862,137</b>	<b>\$117,291,352</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Total Repayment includes Reduced Payment loans

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	3,604	3,530	\$11,009,177	\$10,827,558	8.5%	8.5%
Subsidized Stafford Loans	13,457	13,154	\$27,024,193	\$26,504,920	20.9%	20.8%
Grad / PLUS Loans	1,271	1,212	\$12,228,431	\$11,993,677	9.5%	9.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,825	6,745	\$78,785,228	\$78,030,137	61.1%	61.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>25,157</b>	<b>24,641</b>	<b>\$129,047,030</b>	<b>\$127,356,293</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	2,053	2,015	\$4,553,109	\$4,487,146	3.5%	3.5%
4 Year	20,821	20,382	\$102,570,849	\$101,113,663	79.5%	79.4%
Foreign	183	180	\$1,655,008	\$1,636,902	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$83,390	\$82,819	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$367,927	\$367,808	0.3%	0.3%
Proprietary	702	680	\$3,404,354	\$3,376,048	2.6%	2.7%
Public Non-Degree Program	9	9	\$27,198	\$26,818	0.0%	0.0%
Other / Unknown (a)	1,361	1,347	\$16,385,195	\$16,265,089	12.7%	12.8%
<b>Total Portfolio</b>	<b>25,157</b>	<b>24,641</b>	<b>\$129,047,030</b>	<b>\$127,356,293</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Includes Consolidation loans for which no School Code is maintained

(b) Footnotes 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**

<b>Distribution Date</b>	03/28/19
<b>Collection Period</b>	2/1/19 - 2/28/19

**Collection Activity**

<b>Collection Account</b>	<b>02/28/19</b>
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,927,702
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	\$244,674
Sale Proceeds	\$0
Investment Income	\$9,023
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>\$2,181,399</b>

(a) Footnotes:  
(b) Footnotes

<b>Fees and Program Expenses for Current Collection Period</b>	<b>02/28/19</b>
Indenture Trustee Fees	\$633
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$79,862
Administration Fees	\$12,065
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$92,560</b>

**Waterfall Activity**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$2,181,399
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$94,257	\$2,087,142
<b>Second:</b> Trustee Fees	\$633	\$2,086,510
<b>Third:</b> Servicing Fees	\$79,862	\$2,006,647
<b>Fourth:</b> Administration Fees	\$12,065	\$1,994,583
<b>Fifth:</b> Noteholders' Interest	\$328,723	\$1,665,859
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,665,859
<b>Seventh:</b> Noteholders' Principal	\$1,665,859	\$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>01/31/19</b>	<b>02/28/19</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$2,942,346.74	\$2,181,399.49
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	\$126,144.00	\$148,629.80
<b>Total Cash and Equivalents</b>	<b>\$3,629,033.74</b>	<b>\$2,890,572.29</b>
<b>Receivables</b>		
Investment Interest	\$9,023.25	\$8,032.88
Student Loans	\$129,047,029.65	\$127,356,292.71
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	\$3,202,587.72	\$3,238,095.07
FIB	\$102,512.51	\$124,538.77
SAP	(\$251,142.31)	(\$298,070.99)
<b>Total Receivables</b>	<b>\$131,927,994.22</b>	<b>\$130,246,871.84</b>
<b>Total Assets</b>	<b>\$135,557,027.96</b>	<b>\$133,137,444.13</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$121,932,338.18	\$119,547,788.05
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$44,056.59	\$10,769.26
Sub Bond Interest Payable	\$3,890.35	\$970.86
Sub Bond Interest Carryover	\$7,958.85	\$7,992.03
Deferred Gain on Discounted Bond Refunding	\$1,170,002.18	\$1,147,121.22
VT Value Rebates Payable	\$157,807.32	\$178,269.00
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	(\$76,324.36)	(\$72,108.83)
<b>Total Liabilities</b>	<b>\$130,239,729.11</b>	<b>\$127,820,801.59</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$5,317,298.85	\$5,316,642.54
<b>Total Net Assets</b>	<b>\$5,317,298.85</b>	<b>\$5,316,642.54</b>
<b>Total Liabilities and Net Assets</b>	<b>\$135,557,027.96</b>	<b>\$133,137,444.13</b>