

**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>	04/29/19
<b>Collection Period</b>	3/1/19 - 3/31/19
<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>

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	3.24550%	\$371,400,000	\$119,547,788	\$42,510	\$1,665,859	\$117,881,929	\$115,672,484	94.39%	04/30/35	
2013-1 B	924279AF9	Taxable	4.99550%	\$7,000,000	\$7,000,000	\$11,915	\$0	\$7,000,000	\$7,000,000	5.61%	12/28/40	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$126,547,788</b>	<b>\$54,425</b>	<b>\$1,665,859</b>	<b>\$124,881,929</b>	<b>\$122,672,484</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	\$148,630	\$24,902	\$173,532
Collection Fund	\$2,181,399	\$578,252	\$2,759,652
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,890,572</b>	<b>\$603,155</b>	<b>\$3,493,727</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	\$127,356,293	(\$2,324,235)	\$125,032,058	\$125,032,058
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,238,095	\$13,624	\$3,251,719	\$3,251,719
Accrued Interest on Investment	\$8,033	(\$28)	\$8,005	\$8,005
Accrued Interest Subsidy Payments	(\$173,532)	(\$19,718)	(\$193,250)	(\$193,250)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,890,572	\$603,155	\$3,493,727	\$734,075
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$133,137,444</b>	<b>(\$1,727,202)</b>	<b>\$131,410,242</b>	<b>\$128,650,590</b>
<b>Liabilities</b>				
Bonds Payable	\$119,547,788	(\$1,665,859)	\$117,881,929	\$115,672,484
Accrued Interest on Senior Bonds	\$10,769	\$31,740	\$42,510	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$8,963	\$2,952	\$11,915	\$8,030
Borrower Benefit Rebates Payable	\$178,269	\$19,802	\$198,071	\$198,071
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	(\$72,109)	(\$112,450)	(\$184,559)	(\$184,559)
<b>Total Liabilities</b>	<b>\$126,673,680</b>	<b>(\$1,723,814)</b>	<b>\$124,949,866</b>	<b>\$122,694,026</b>
Senior Parity %	111.5%		111.6%	111.4%
Total Parity %	105.4%		105.3%	105.0%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$127,356,293	(\$2,324,235)	\$125,032,058
Accrued Interest	\$3,238,095	\$13,624	\$3,251,719
<b>Total Pool Balance</b>	<b>\$130,594,388</b>	<b>(\$2,310,611)</b>	<b>\$128,283,777</b>
Weighted Average Coupon (WAC)	5.57%		5.56%
Weighted Average Maturity (WAM) (in months)	141		141
Number of Loans	24,641	(661)	23,980
Number of Borrowers	12,615	-	12,615
Average Borrower Indebtedness	\$10,352	(\$183)	\$10,169

(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%	(21.2)	months
Grace	\$7,000	0.0%	(3.0)	months
Total Not Converted	\$143,740	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$115,498,503	92.4%	142.4	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$3,587,670	2.9%	133.9	months
Deferment	\$5,474,470	4.4%	130.0	months
Claim Filed	\$327,675	0.3%	123.5	months
Total Converted	\$124,888,317	99.9%		
<b>Total Portfolio</b>	<b>\$125,032,058</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		03/31/19
Current Period Defaults and Write-offs		\$536,824
Cumulative Defaults and Write-offs		\$45,269,006
Loans for which claims have been filed but not yet paid as of Distribution Date		\$327,675
Cumulative Purchases and Originations		\$373,888,543
<b>Cumulative Default Rate (1)</b>		12.20%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$44,309,930
Borrower Recoveries		\$810
<b>Recovery Rate (2)</b>		97.88%
Cumulative Net Loss		\$1,285,941
<b>Cumulative Net Loss (3)</b>		0.34%

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	
<b>Beginning Balance</b>	\$127,356,293
Interest Caps	\$117,721
Borrower Payments	(\$1,622,415)
Claim Payments	(\$499,181)
Consolidation Payments	(\$313,098)
Loan Transfers	\$0
Refunds to Borrowers	\$3,699
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,962)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$125,032,058</b>

**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>	04/29/19
<b>Collection Period</b>	3/1/19 - 3/31/19
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	36	36	\$136,740	\$136,740	0.1%	0.1%
Repayment	22,462	21,887	\$117,291,352	\$115,498,503	92.1%	92.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$7,000	\$7,000	0.0%	0.0%
Forbearance	520	465	\$4,038,873	\$3,587,670	3.2%	2.9%
Deferment	1,521	1,523	\$5,361,346	\$5,474,470	4.2%	4.4%
Claim Filed	100	67	\$520,982	\$327,675	0.4%	0.3%
<b>Total Portfolio</b>	<b>24,641</b>	<b>23,980</b>	<b>\$127,356,293</b>	<b>\$125,032,058</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	20,357	19,523	\$104,563,762	\$99,197,491	89.1%	85.9%
1-29 Days Delinquent	894	868	\$5,427,590	\$7,800,380	4.6%	6.8%
30-59 Days Delinquent	453	747	\$3,021,788	\$4,200,880	2.6%	3.6%
60-89 Days Delinquent	175	243	\$955,660	\$1,409,179	0.8%	1.2%
90-119 Days Delinquent	157	54	\$737,407	\$410,025	0.6%	0.4%
120-149 Days Delinquent	48	119	\$347,446	\$481,032	0.3%	0.4%
150-179 Days Delinquent	124	75	\$663,018	\$359,658	0.6%	0.3%
180-209 Days Delinquent	72	109	\$714,815	\$593,097	0.6%	0.5%
210-239 Days Delinquent	67	63	\$320,763	\$675,099	0.3%	0.6%
240-269 Days Delinquent	57	56	\$197,772	\$208,384	0.2%	0.2%
270+ Days Delinquent	58	30	\$341,331	\$163,278	0.3%	0.1%
<b>Total Repayment</b>	<b>22,462</b>	<b>21,887</b>	<b>\$117,291,352</b>	<b>\$115,498,503</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	3,530	3,433	\$10,827,558	\$10,580,998	8.5%	8.5%
Subsidized Stafford Loans	13,154	12,753	\$26,504,920	\$25,838,040	20.8%	20.7%
Grad / PLUS Loans	1,212	1,163	\$11,993,677	\$11,670,989	9.4%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,745	6,631	\$78,030,137	\$76,942,030	61.3%	61.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>24,641</b>	<b>23,980</b>	<b>\$127,356,293</b>	<b>\$125,032,058</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	2,015	1,957	\$4,487,146	\$4,396,540	3.5%	3.5%
4 Year	20,382	19,829	\$101,113,663	\$99,185,918	79.4%	79.3%
Foreign	180	179	\$1,636,902	\$1,620,823	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$82,819	\$82,240	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$367,808	\$367,687	0.3%	0.3%
Proprietary	680	655	\$3,376,048	\$3,336,986	2.7%	2.7%
Public Non-Degree Program	9	9	\$26,818	\$26,524	0.0%	0.0%
Other / Unknown (a)	1,347	1,323	\$16,265,089	\$16,015,340	12.8%	12.8%
<b>Total Portfolio</b>	<b>24,641</b>	<b>23,980</b>	<b>\$127,356,293</b>	<b>\$125,032,058</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	04/29/19
Collection Period	3/1/19 - 3/31/19

**Collection Activity**

Collection Account	03/31/19
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,225,764
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	\$525,856
Sale Proceeds	\$0
Investment Income	\$8,033
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>\$2,759,652</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	03/31/19
Indenture Trustee Fees	\$624
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$78,421
Administration Fees	\$11,873
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$90,918</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,759,652
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$88,129	\$2,671,523
<b>Second:</b> Trustee Fees	\$624	\$2,670,898
<b>Third:</b> Servicing Fees	\$78,421	\$2,592,478
<b>Fourth:</b> Administration Fees	\$11,873	\$2,580,605
<b>Fifth:</b> Noteholders' Interest	\$371,159	\$2,209,445
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,209,445
<b>Seventh:</b> Noteholders' Principal	\$2,209,445	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
(a) Footnotes:		
(b) Footnotes:		

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>02/28/19</b>	<b>03/31/19</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,181,399.49	\$2,759,651.91
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	\$148,629.80	\$173,532.22
<b>Total Cash and Equivalents</b>	<b>\$2,890,572.29</b>	<b>\$3,493,727.13</b>
Receivables		
Investment Interest	\$8,032.88	\$8,004.89
Student Loans	\$127,356,292.71	\$125,032,057.51
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	\$3,238,095.07	\$3,251,719.17
FIB	\$124,538.77	\$149,918.81
SAP	(\$298,070.99)	(\$343,168.96)
<b>Total Receivables</b>	<b>\$130,246,871.84</b>	<b>\$127,916,514.82</b>
<b>Total Assets</b>	<b>\$133,137,444.13</b>	<b>\$131,410,241.95</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$119,547,788.05	\$117,881,928.98
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$10,769.26	\$42,509.53
Sub Bond Interest Payable	\$970.86	\$3,885.39
Sub Bond Interest Carryover	\$7,992.03	\$8,029.71
Deferred Gain on Discounted Bond Refunding	\$1,147,121.22	\$1,131,136.46
VT Value Rebates Payable	\$178,269.00	\$198,071.46
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	(\$72,108.83)	(\$184,558.58)
<b>Total Liabilities</b>	<b>\$127,820,801.59</b>	<b>\$126,081,002.95</b>
Net Assets		
Restricted by Bond Resolution	\$5,316,642.54	\$5,329,239.00
<b>Total Net Assets</b>	<b>\$5,316,642.54</b>	<b>\$5,329,239.00</b>
<b>Total Liabilities and Net Assets</b>	<b>\$133,137,444.13</b>	<b>\$131,410,241.95</b>