

**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>	2/28/2020
<b>Collection Period</b>	1/1/20 - 1/31/20
<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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	2.40950%	\$371,400,000	\$101,273,136	\$26,691	\$1,577,905	\$99,695,231	\$97,907,378	93.44%	4/30/2035
2013-1 B	924279AF9	Taxable	4.15950%	\$7,000,000	\$7,000,000	\$11,582	\$0	\$7,000,000	\$7,000,000	6.56%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$108,273,136</b>	<b>\$38,273</b>	<b>\$1,577,905</b>	<b>\$106,695,231</b>	<b>\$104,907,378</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	\$306,237	(\$71,246)	\$234,991
Collection Fund	\$2,031,389	\$211,484	\$2,242,874
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,898,170</b>	<b>\$140,238</b>	<b>\$3,038,408</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	\$109,247,335	(\$1,758,978)	\$107,488,357	\$107,488,357
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,176,796	\$62,261	\$3,239,058	\$3,239,058
Accrued Interest on Investment	\$4,786	(\$118)	\$4,668	\$4,668
Accrued Interest Subsidy Payments	(\$386,016)	\$66,839	(\$319,178)	(\$319,178)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,898,170	\$140,238	\$3,038,408	\$795,534
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$114,796,438</b>	<b>(\$1,489,758)</b>	<b>\$113,306,680</b>	<b>\$111,063,907</b>
<b>Liabilities</b>				
Bonds Payable	\$101,273,136	(\$1,577,905)	\$99,695,231	\$97,907,378
Accrued Interest on Senior Bonds	\$14,374	\$12,317	\$26,691	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,992	\$1,590	\$11,582	\$8,347
Borrower Benefit Rebates Payable	\$113,006	\$15,703	\$128,709	\$128,709
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	(\$65,746)	\$57,056	(\$8,690)	(\$8,690)
<b>Total Liabilities</b>	<b>\$108,344,762</b>	<b>(\$1,491,238)</b>	<b>\$106,853,523</b>	<b>\$105,035,744</b>
Senior Parity %	113.5%		113.8%	113.6%
Total Parity %	106.1%		106.3%	106.0%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$109,247,335
Interest Caps	\$58,079
Borrower Payments	(\$1,271,202)
Claim Payments	(\$280,415)
Consolidation Payments	(\$268,163)
Loan Transfers	\$0
Refunds to Borrowers	\$4,560
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,836)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$107,488,357</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$109,247,335	(\$1,758,978)	\$107,488,357
Accrued Interest	\$3,176,796	\$62,261	\$3,239,058
<b>Total Pool Balance</b>	<b>\$112,424,131</b>	<b>(\$1,696,716)</b>	<b>\$110,727,415</b>
Weighted Average Coupon (WAC)	5.55%		5.54%
Weighted Average Maturity (WAM) (in months)	138		138
Number of Loans	20,035	(455)	19,580
Number of Borrowers	10,219	(230)	9,989
Average Borrower Indebtedness	\$11,001	\$83	\$11,085

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$80,364	0.1%	(18.4) months
Grace	\$16,000	0.0%	(2.8) months
Total Not Converted	\$96,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$100,044,146	93.1%	153.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,912,276	2.7%	146.7 months
Deferment	\$4,009,198	3.7%	139.7 months
Claim Filed	\$426,373	0.4%	153.0 months
Total Converted	\$107,391,993	99.9%	
<b>Total Portfolio</b>	<b>\$107,488,357</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	1/31/2020
Current Period Defaults and Write-offs	\$293,411
Cumulative Defaults and Write-offs	\$47,580,359
Loans for which claims have been filed but not yet paid as of Distribution Date	\$426,373
Cumulative Purchases and Originations	\$373,888,431
<b>Cumulative Default Rate (1)</b>	<b>12.84%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$46,584,394
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.91%</b>
<b>Recovery Net Loss</b>	<b>\$1,421,527</b>
<b>Cumulative Net Loss (3)</b>	<b>0.38%</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**

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<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	2/28/2020
<b>Collection Period</b>	1/1/20 - 1/31/20
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	24	23	\$84,864	\$80,364	0.1%	0.1%
Repayment	18,384	17,970	\$101,281,429	\$100,044,146	92.7%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	4	\$11,500	\$16,000	0.0%	0.0%
Forbearance	377	383	\$3,385,808	\$2,912,276	3.1%	2.7%
Deferment	1,212	1,142	\$4,268,793	\$4,009,198	3.9%	3.7%
Claim Filed	35	58	\$214,941	\$426,373	0.2%	0.4%
<b>Total Portfolio</b>	<b>20,035</b>	<b>19,580</b>	<b>\$109,247,335</b>	<b>\$107,488,357</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	16,313	16,090	\$86,319,285	\$86,198,173	85.2%	86.2%
1-29 Days Delinquent	724	688	\$7,348,518	\$7,006,578	7.3%	7.0%
30-59 Days Delinquent	543	497	\$3,101,235	\$2,631,199	3.1%	2.6%
60-89 Days Delinquent	248	190	\$1,254,814	\$1,204,447	1.2%	1.2%
90-119 Days Delinquent	159	152	\$966,808	\$857,048	1.0%	0.9%
120-149 Days Delinquent	100	91	\$598,329	\$483,614	0.6%	0.5%
150-179 Days Delinquent	89	69	\$534,228	\$485,219	0.5%	0.5%
180-209 Days Delinquent	66	77	\$362,263	\$539,348	0.4%	0.5%
210-239 Days Delinquent	68	59	\$406,430	\$342,796	0.4%	0.3%
240-269 Days Delinquent	41	48	\$298,125	\$267,722	0.3%	0.3%
270+ Days Delinquent	33	9	\$91,395	\$28,002	0.1%	0.0%
<b>Total Repayment</b>	<b>18,384</b>	<b>17,970</b>	<b>\$101,281,429</b>	<b>\$100,044,146</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	2,805	2,741	\$9,038,485	\$8,920,923	8.3%	8.3%
Subsidized Stafford Loans	10,329	10,042	\$21,146,025	\$20,671,585	19.4%	19.2%
Grad / PLUS Loans	941	919	\$10,126,529	\$9,957,077	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,960	5,878	\$68,936,296	\$67,938,772	63.1%	63.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>20,035</b>	<b>19,580</b>	<b>\$109,247,335</b>	<b>\$107,488,357</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	1,639	1,616	\$3,861,684	\$3,818,059	3.5%	3.6%
4 Year	16,479	16,084	\$86,254,697	\$84,809,260	79.0%	78.9%
Foreign	156	151	\$1,515,303	\$1,499,775	1.4%	1.4%
Private-nonprofit Non-Degree Program	14	14	\$75,611	\$75,161	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$237,431	\$237,431	0.2%	0.2%
Proprietary	553	538	\$3,002,339	\$2,976,665	2.7%	2.8%
Public Non-Degree Program	7	7	\$10,073	\$9,659	0.0%	0.0%
Other / Unknown (a)	1,183	1,166	\$14,290,197	\$14,062,347	13.1%	13.1%
<b>Total Portfolio</b>	<b>20,035</b>	<b>19,580</b>	<b>\$109,247,335</b>	<b>\$107,488,357</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**

Distribution Date	2/28/2020
Collection Period	1/1/20 - 1/31/20

**Collection Activity**

Collection Account	1/31/2020
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,947,653
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	\$290,435
Sale Proceeds	\$0
Investment Income	\$4,786
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>\$2,242,874</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	1/31/2020
Indenture Trustee Fees	\$533
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$67,343
Administration Fees	\$10,396
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$78,273</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,242,874
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$144,823	\$2,098,051
<b>Second:</b> Trustee Fees	\$533	\$2,097,517
<b>Third:</b> Servicing Fees	\$67,343	\$2,030,174
<b>Fourth:</b> Administration Fees	\$10,396	\$2,019,778
<b>Fifth:</b> Noteholders' Interest	\$231,925	\$1,787,853
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,787,853
<b>Seventh:</b> Noteholders' Principal	\$1,787,853	\$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

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>12/31/2019</b>	<b>1/31/2020</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,031,389.34	\$2,242,873.50
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	\$306,237.26	\$234,991.14
<b>Total Cash and Equivalents</b>	<b>\$2,898,169.60</b>	<b>\$3,038,407.64</b>
Receivables		
Investment Interest	\$4,785.63	\$4,667.62
Student Loans	\$109,247,334.79	\$107,488,356.98
Allowance for Bad Debt	(\$144,632.25)	(\$144,632.25)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,176,796.48	\$3,239,057.81
FIB	\$112,395.60	\$75,732.87
SAP	(\$498,411.80)	(\$394,910.45)
<b>Total Receivables</b>	<b>\$111,898,268.45</b>	<b>\$110,268,272.58</b>
<b>Total Assets</b>	<b>\$114,796,438.05</b>	<b>\$113,306,680.22</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$101,273,135.59	\$99,695,230.88
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$14,373.75	\$26,690.63
Sub Bond Interest Payable	\$1,674.07	\$3,235.17
Sub Bond Interest Carryover	\$8,318.02	\$8,346.95
Deferred Gain on Discounted Bond Refunding	\$971,766.73	\$956,625.94
VT Value Rebates Payable	\$113,006.30	\$128,709.30
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	(\$65,746.10)	(\$8,689.77)
<b>Total Liabilities</b>	<b>\$109,316,528.36</b>	<b>\$107,810,149.10</b>
Net Assets		
Restricted by Bond Resolution	\$5,479,909.69	\$5,496,531.12
<b>Total Net Assets</b>	<b>\$5,479,909.69</b>	<b>\$5,496,531.12</b>
<b>Total Liabilities and Net Assets</b>	<b>\$114,796,438.05</b>	<b>\$113,306,680.22</b>