

**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>	3/30/2020
<b>Collection Period</b>	2/1/20 - 2/29/20
<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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	2.35338%	\$371,400,000	\$99,695,231	\$12,801	\$1,787,853	\$97,907,378	\$96,328,794	93.33%	4/30/2035
2013-1 B	924279AF9	Taxable	4.10338%	\$7,000,000	\$7,000,000	\$9,968	\$0	\$7,000,000	\$7,000,000	6.67%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$106,695,231</b>	<b>\$22,768</b>	<b>\$1,787,853</b>	<b>\$104,907,378</b>	<b>\$103,328,794</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	\$234,991	\$84,198	\$319,178
Collection Fund	\$2,242,874	(\$216,527)	\$2,026,346
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,038,408</b>	<b>(\$132,341)</b>	<b>\$2,906,067</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	\$107,488,357	(\$1,737,157)	\$105,751,200	\$105,751,200
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,239,058	\$4,152	\$3,243,210	\$3,243,210
Accrued Interest on Investment	\$4,668	(\$86)	\$4,582	\$4,582
Accrued Interest Subsidy Payments	(\$319,178)	(\$87,838)	(\$407,015)	(\$407,015)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,038,408	(\$132,341)	\$2,906,067	\$879,721
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$113,306,680</b>	<b>(\$1,953,268)</b>	<b>\$111,353,412</b>	<b>\$109,327,065</b>
<b>Liabilities</b>				
Bonds Payable	\$99,695,231	(\$1,787,853)	\$97,907,378	\$96,328,794
Accrued Interest on Senior Bonds	\$26,691	(\$13,890)	\$12,801	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,582	(\$1,615)	\$9,968	\$8,372
Borrower Benefit Rebates Payable	\$128,709	\$19,512	\$148,222	\$148,222
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	(\$8,690)	(\$155,223)	(\$163,913)	(\$163,913)
<b>Total Liabilities</b>	<b>\$106,853,523</b>	<b>(\$1,939,069)</b>	<b>\$104,914,455</b>	<b>\$103,321,474</b>
Senior Parity %	113.8%		113.9%	113.6%
Total Parity %	106.3%		106.3%	105.9%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$107,488,357
Interest Caps	\$106,997
Borrower Payments	(\$1,229,162)
Claim Payments	(\$321,748)
Consolidation Payments	(\$289,361)
Loan Transfers	\$0
Refunds to Borrowers	\$3,125
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,008)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$105,751,200</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$107,488,357	(\$1,737,157)	\$105,751,200
Accrued Interest	\$3,239,058	\$4,152	\$3,243,210
<b>Total Pool Balance</b>	<b>\$110,727,415</b>	<b>(\$1,733,004)</b>	<b>\$108,994,410</b>
Weighted Average Coupon (WAC)	5.54%		5.54%
Weighted Average Maturity (WAM) (in months)	138		137
Number of Loans	19,580	(409)	19,171
Number of Borrowers	9,989	(218)	9,771
Average Borrower Indebtedness	\$11,085	\$70	\$11,155

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$80,824	0.1%	(20.4) months
Grace	\$15,540	0.0%	(4.0) months
Total Not Converted	\$96,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$99,018,560	93.6%	154.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,495,901	2.4%	160.3 months
Deferment	\$3,828,117	3.6%	139.7 months
Claim Filed	\$312,259	0.3%	161.9 months
Total Converted	\$105,654,837	99.9%	
<b>Total Portfolio</b>	<b>\$105,751,200</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	2/29/2020
Current Period Defaults and Write-offs	\$347,517
Cumulative Defaults and Write-offs	\$47,927,875
Loans for which claims have been filed but not yet paid as of Distribution Date	\$312,259
Cumulative Purchases and Originations	\$373,888,431
<b>Cumulative Default Rate (1)</b>	<b>12.90%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$46,924,884
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.91%</b>
Cumulative Net Loss	\$1,314,440
<b>Cumulative Net Loss (3)</b>	<b>0.35%</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>	3/30/2020
<b>Collection Period</b>	2/1/20 - 2/29/20
<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>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	23	24	\$80,364	\$80,824	0.1%	0.1%
Repayment	17,970	17,661	\$100,044,146	\$99,018,560	93.1%	93.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	4	3	\$16,000	\$15,540	0.0%	0.0%
Forbearance	383	354	\$2,912,276	\$2,495,901	2.7%	2.4%
Deferment	1,142	1,091	\$4,009,198	\$3,828,117	3.7%	3.6%
Claim Filed	58	38	\$426,373	\$312,259	0.4%	0.3%
<b>Total Portfolio</b>	<b>19,580</b>	<b>19,171</b>	<b>\$107,488,357</b>	<b>\$105,751,200</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	16,000	15,741	\$86,198,173	\$85,008,395	86.2%	85.9%
1-29 Days Delinquent	688	1,103	\$7,006,578	\$9,100,406	7.0%	9.2%
30-59 Days Delinquent	497	283	\$2,631,199	\$1,848,407	2.6%	1.9%
60-89 Days Delinquent	190	70	\$1,204,447	\$402,501	1.2%	0.4%
90-119 Days Delinquent	152	140	\$857,048	\$856,832	0.9%	0.9%
120-149 Days Delinquent	91	87	\$483,614	\$404,890	0.5%	0.4%
150-179 Days Delinquent	69	71	\$485,219	\$447,486	0.5%	0.5%
180-209 Days Delinquent	77	57	\$539,348	\$336,375	0.5%	0.3%
210-239 Days Delinquent	59	65	\$342,796	\$354,143	0.3%	0.4%
240-269 Days Delinquent	48	26	\$267,722	\$210,803	0.3%	0.2%
270+ Days Delinquent	9	18	\$28,002	\$48,323	0.0%	0.0%
<b>Total Repayment</b>	<b>17,970</b>	<b>17,661</b>	<b>\$100,044,146</b>	<b>\$99,018,560</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	2,741	2,674	\$8,920,923	\$8,729,831	8.3%	8.3%
Subsidized Stafford Loans	10,042	9,816	\$20,671,585	\$20,269,127	19.2%	19.2%
Grad / PLUS Loans	919	898	\$9,957,077	\$9,841,226	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,878	5,783	\$67,938,772	\$66,911,016	63.2%	63.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>19,580</b>	<b>19,171</b>	<b>\$107,488,357</b>	<b>\$105,751,200</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	1,616	1,584	\$3,818,059	\$3,779,682	3.6%	3.6%
4 Year	16,084	15,732	\$84,809,260	\$83,273,145	78.9%	78.7%
Foreign	151	150	\$1,499,775	\$1,493,543	1.4%	1.4%
Private-nonprofit Non-Degree Program	14	14	\$75,161	\$74,825	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$237,431	\$237,431	0.2%	0.2%
Proprietary	538	526	\$2,976,665	\$2,946,120	2.8%	2.8%
Public Non-Degree Program	7	7	\$9,659	\$9,526	0.0%	0.0%
Other / Unknown (a)	1,166	1,154	\$14,062,347	\$13,936,928	13.1%	13.2%
<b>Total Portfolio</b>	<b>19,580</b>	<b>19,171</b>	<b>\$107,488,357</b>	<b>\$105,751,200</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>	3/30/2020
<b>Collection Period</b>	2/1/20 - 2/29/20

**Collection Activity**

Collection Account	2/29/2020
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,681,188
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	\$340,490
Sale Proceeds	\$0
Investment Income	\$4,668
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>\$2,026,346</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/29/2020
Indenture Trustee Fees	\$525
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$66,236
Administration Fees	\$10,248
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$77,009</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,026,346
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$147,608	\$1,878,738
<b>Second:</b> Trustee Fees	\$525	\$1,878,214
<b>Third:</b> Servicing Fees	\$66,236	\$1,811,978
<b>Fourth:</b> Administration Fees	\$10,248	\$1,801,730
<b>Fifth:</b> Noteholders' Interest	\$223,146	\$1,578,584
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,578,584
<b>Seventh:</b> Noteholders' Principal	\$1,578,584	\$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>1/31/2020</b>	<b>2/29/2020</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,242,873.50	\$2,026,346.31
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	\$234,991.14	\$319,177.58
<b>Total Cash and Equivalents</b>	<b>\$3,038,407.64</b>	<b>\$2,906,066.89</b>
Receivables		
Investment Interest	\$4,667.62	\$4,581.82
Student Loans	\$107,488,356.98	\$105,751,200.26
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	\$3,239,057.81	\$3,243,210.20
FIB	\$75,732.87	\$91,033.45
SAP	(\$394,910.45)	(\$498,048.60)
<b>Total Receivables</b>	<b>\$110,268,272.58</b>	<b>\$108,447,344.88</b>
<b>Total Assets</b>	<b>\$113,306,680.22</b>	<b>\$111,353,411.77</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$99,695,230.88	\$97,907,377.84
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$26,690.63	\$12,800.74
Sub Bond Interest Payable	\$3,235.17	\$1,595.76
Sub Bond Interest Carryover	\$8,346.95	\$8,371.76
Deferred Gain on Discounted Bond Refunding	\$956,625.94	\$939,470.59
VT Value Rebates Payable	\$128,709.30	\$148,221.74
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	(\$8,689.77)	(\$163,913.21)
<b>Total Liabilities</b>	<b>\$107,810,149.10</b>	<b>\$105,853,925.22</b>
Net Assets		
Restricted by Bond Resolution	\$5,496,531.12	\$5,499,486.55
<b>Total Net Assets</b>	<b>\$5,496,531.12</b>	<b>\$5,499,486.55</b>
<b>Total Liabilities and Net Assets</b>	<b>\$113,306,680.22</b>	<b>\$111,353,411.77</b>