

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	02/29/16
Collection Period	1/1/16 - 1/31/16
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	1.18060%	\$371,400,000	\$231,259,527	\$29,719	\$4,706,029	\$226,553,498	\$222,664,337	97.00%	04/30/35
2013-1 B	924279AF9	Taxable	2.93060%	\$7,000,000	\$7,000,000	\$2,279	\$0	\$7,000,000	\$7,000,000	3.00%	12/28/40
Total				\$378,400,000	\$238,259,527	\$31,998	\$4,706,029	\$233,553,498	\$229,664,337	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$602,139	(\$11,111)	\$591,028
Reserve Fund Requirement	\$591,028	(\$10,519)	\$580,509
Department Reserve Fund	\$2,459,296	(\$1,057,732)	\$1,401,564
Collection Fund	\$5,665,164	(\$808,942)	\$4,856,222
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,726,599	(\$1,877,785)	\$6,848,814

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$235,539,068	(\$4,237,263)	\$231,301,806	\$231,301,806
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,595,858	(\$9,455)	\$3,586,402	\$3,586,402
Accrued Interest on Investment	\$1,632	\$843	\$2,475	\$2,475
Accrued Interest Subsidy Payments	(\$2,901,282)	\$1,050,892	(\$1,850,390)	(\$1,850,390)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,726,599	(\$1,877,785)	\$6,848,814	\$1,992,592
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$244,475,099	(\$5,072,768)	\$239,402,330	\$234,546,109
Liabilities				
Bonds Payable	\$231,259,527	(\$4,706,029)	\$226,553,498	\$222,664,337
Accrued Interest on Senior Bonds	\$30,105	(\$386)	\$29,719	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,272	\$7	\$2,279	\$0
Borrower Benefit Rebates Payable	\$291,266	\$41,258	\$332,524	\$332,524
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	(\$7,580)	(\$394,650)	(\$402,230)	(\$402,230)
Total Liabilities	\$238,575,590	(\$5,059,800)	\$233,515,790	\$229,594,631
Senior Parity %	105.9%		105.9%	105.6%
Total Parity %	102.8%		102.7%	102.3%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$235,539,068	(\$4,237,263)	\$231,301,806
Accrued Interest	\$3,595,858	(\$9,455)	\$3,586,402
Total Pool Balance	\$239,134,926	(\$4,246,718)	\$234,888,208
Weighted Average Coupon (WAC)	5.69%		5.69%
Weighted Average Maturity (WAM) (in months)	148		147
Number of Loans	46,652	(740)	45,912
Number of Borrowers	24,512	(386)	24,126
Average Borrower Indebtedness	\$9,756	(\$20)	\$9,736

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$235,539,068
Interest Caps	\$207,551
Borrower Payments	(\$2,422,915)
Claim Payments	(\$1,242,678)
Consolidation Payments	(\$758,780)
Loan Transfers	\$0
Refunds to Borrowers	\$9,712
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,152)
Miscellaneous Adjustments	\$0
Ending Balance	\$231,301,806

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$861,050	0.4%	(23.9) months
Grace	\$319,088	0.1%	(3.6) months
Total Not Converted	\$1,180,138	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$201,790,455	87.2%	100.4 months
Reduced Payment	\$1,406,467	0.6%	98.6 months
Forbearance	\$9,851,035	4.3%	94.9 months
Deferment	\$16,181,749	7.0%	85.8 months
Claim Filed	\$891,963	0.4%	96.7 months
Total Converted	\$230,121,668	99.5%	
Total Portfolio	\$231,301,806	100%	

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

Cumulative Default Rate - FFELP

	01/31/16
Current Period Defaults and Write-offs	\$1,340,898
Cumulative Defaults and Write-offs	\$30,295,798
Loans for which claims have been filed but not yet paid as of Distribution Date	\$891,963
Cumulative Purchases and Originations	\$344,256,075
Cumulative Default Rate (1)	9.06%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$29,624,830
Borrower Recoveries	\$0
Recovery Rate (2)	97.79%
Cumulative Net Loss	\$1,562,931
Cumulative Net Loss (3)	0.45%

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	228	231	\$866,430	\$861,050	0.4%	0.4%
Repayment	40,605	40,029	\$205,534,557	\$201,790,455	87.3%	87.2%
Reduced Payment	216	213	\$1,408,510	\$1,406,467	0.6%	0.6%
In Grace	80	74	\$337,240	\$319,088	0.1%	0.1%
Forbearance	1,263	1,286	\$9,382,579	\$9,851,035	4.0%	4.3%
Deferment	4,042	3,927	\$16,828,994	\$16,181,749	7.1%	7.0%
Claim Filed	218	152	\$1,180,759	\$891,963	0.5%	0.4%
Total Portfolio	46,652	45,912	\$235,539,068	\$231,301,806	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	35,116	34,713	\$171,525,903	\$167,440,213	82.9%	82.4%
1-29 Days Delinquent	1,551	1,531	\$12,933,424	\$13,695,814	6.2%	6.7%
30-59 Days Delinquent	1,629	1,505	\$8,765,017	\$8,463,465	4.2%	4.2%
60-89 Days Delinquent	808	802	\$4,452,904	\$4,712,884	2.2%	2.3%
90-119 Days Delinquent	447	487	\$2,061,681	\$2,451,588	1.0%	1.2%
120-149 Days Delinquent	339	350	\$1,714,626	\$1,631,769	0.8%	0.8%
150-179 Days Delinquent	235	244	\$1,300,618	\$1,341,559	0.6%	0.7%
180-209 Days Delinquent	193	200	\$1,387,580	\$1,140,659	0.7%	0.6%
210-239 Days Delinquent	172	158	\$962,604	\$1,039,919	0.5%	0.5%
240-269 Days Delinquent	173	130	\$885,810	\$742,697	0.4%	0.4%
270+ Days Delinquent	158	122	\$952,900	\$536,356	0.5%	0.3%
Total Repayment	40,821	40,242	\$206,943,067	\$203,196,922	100%	100%

(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	6,618	6,502	\$21,949,726	\$21,474,479	9.3%	9.3%
Subsidized Stafford Loans	25,373	24,993	\$61,192,594	\$59,966,678	26.0%	25.9%
Grad / PLUS Loans	3,918	3,833	\$30,855,363	\$30,055,701	13.1%	13.0%
HEAL Loans	1	1	\$552	\$500	0.0%	0.0%
Consolidation Loans	10,742	10,580	\$121,540,834	\$119,802,985	51.6%	51.8%
Non-Guaranteed FFELP	-	3	\$0	\$1,463	0.0%	0.0%
Total Portfolio	46,652	45,912	\$235,539,068	\$231,301,806	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	6,043	5,934	\$15,680,782	\$15,380,714	6.7%	6.6%
4 Year	35,808	35,241	\$179,389,450	\$176,080,766	76.2%	76.1%
Foreign	334	329	\$3,101,079	\$3,033,501	1.3%	1.3%
Proprietary	1,263	1,248	\$5,055,676	\$4,981,503	2.1%	2.2%
Vocational	1,015	1,006	\$6,238,625	\$6,184,028	2.6%	2.7%
Other / Unknown (a)	2,189	2,154	\$26,073,457	\$25,641,294	11.1%	11.1%
Total Portfolio	46,652	45,912	\$235,539,068	\$231,301,806	100%	100%

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

**Student Loan Asset-Backed Notes, 2013-1
Monitoring Waterfall and Collections**

Distribution Date	02/29/16
Collection Period	1/1/16 - 1/31/16

Collection Activity

Collection Account	01/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,543,626
Recoveries	\$0
Reserve Account - Beginning of Period	\$602,139
Excess of Required Reserve Account	\$10,519
Reserve Account - End of Period	\$591,028
Payments from Guarantor	\$1,310,746
Sale Proceeds	(\$0)
Investment Income	\$1,850
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
Total Available Funds	\$4,856,222

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/16
Indenture Trustee Fees	\$1,168
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$145,127
Administration Fees	\$20,767
Other Fees	\$0
Total Fees and Program Expenses	\$167,062

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,856,222
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$554,532	\$4,301,689
Second: Trustee Fees	\$1,168	\$4,300,522
Third: Servicing Fees	\$145,127	\$4,155,394
Fourth: Administration Fees	\$20,767	\$4,134,627
Fifth: Noteholders' Interest	\$255,985	\$3,878,642
Sixth: Reserve Fund Requirement	(\$10,519)	\$3,889,161
Seventh: Noteholders' Principal	\$3,889,161	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes