

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	03/28/16
Collection Period	2/1/16 - 2/29/16
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	1.18850%	\$371,400,000	\$226,553,498	\$7,351	\$3,889,161	\$222,664,337	\$219,153,500	96.95%	04/30/35
2013-1 B	924279AF9	Taxable	2.93850%	\$7,000,000	\$7,000,000	\$571	\$0	\$7,000,000	\$7,000,000	3.05%	12/28/40
Total				\$378,400,000	\$233,553,498	\$7,922	\$3,889,161	\$229,664,337	\$226,153,500	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$591,028	(\$10,519)	\$580,509
Reserve Fund Requirement	\$580,509	(\$9,488)	\$571,021
Department Reserve Fund	\$1,401,564	\$448,826	\$1,850,390
Collection Fund	\$4,856,222	(\$419,217)	\$4,437,005
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,848,814	\$19,090	\$6,867,904

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$231,301,806	(\$3,791,572)	\$227,510,234	\$227,510,234
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,586,402	(\$53,162)	\$3,533,240	\$3,533,240
Accrued Interest on Investment	\$2,475	\$240	\$2,716	\$2,716
Accrued Interest Subsidy Payments	(\$1,850,390)	(\$445,151)	(\$2,295,541)	(\$2,295,541)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,848,814	\$19,090	\$6,867,904	\$2,430,899
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$239,402,330	(\$4,270,554)	\$235,131,777	\$230,694,772
Liabilities				
Bonds Payable	\$226,553,498	(\$3,889,161)	\$222,664,337	\$219,153,500
Accrued Interest on Senior Bonds	\$29,719	(\$22,368)	\$7,351	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,279	(\$1,708)	\$571	\$0
Borrower Benefit Rebates Payable	\$332,524	\$40,795	\$373,318	\$373,318
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	(\$402,230)	(\$327,697)	(\$729,927)	(\$729,927)
Total Liabilities	\$233,515,790	(\$4,200,140)	\$229,315,650	\$225,796,891
Senior Parity %	105.9%		105.8%	105.5%
Total Parity %	102.7%		102.6%	102.2%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$231,301,806	(\$3,791,572)	\$227,510,234
Accrued Interest	\$3,586,402	(\$53,162)	\$3,533,240
Total Pool Balance	\$234,888,208	(\$3,844,733)	\$231,043,474
Weighted Average Coupon (WAC)	5.69%		5.68%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	45,912	(692)	45,220
Number of Borrowers	24,126	(395)	23,731
Average Borrower Indebtedness	\$9,736	\$0	\$9,736

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$231,301,806
Interest Caps	\$183,605
Borrower Payments	(\$2,447,917)
Claim Payments	(\$827,938)
Consolidation Payments	(\$685,745)
Loan Transfers	\$0
Refunds to Borrowers	\$8,216
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$21,793)
Miscellaneous Adjustments	\$0
Ending Balance	\$227,510,234

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$804,822	0.4%	(24.0) months
Grace	\$285,801	0.1%	(3.7) months
Total Not Converted	\$1,090,623	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$199,337,662	87.6%	101.4 months
Reduced Payment	\$1,614,849	0.7%	100.0 months
Forbearance	\$8,996,940	4.0%	96.1 months
Deferment	\$16,025,283	7.0%	87.4 months
Claim Filed	\$444,877	0.2%	83.1 months
Total Converted	\$226,419,611	99.5%	
Total Portfolio	\$227,510,234	100%	

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

Cumulative Default Rate - FFELP

	02/29/16
Current Period Defaults and Write-offs	\$892,517
Cumulative Defaults and Write-offs	\$31,188,315
Loans for which claims have been filed but not yet paid as of Distribution Date	\$444,877
Cumulative Purchases and Originations	\$343,385,350
Cumulative Default Rate (1)	9.21%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$30,495,554
Borrower Recoveries	\$0
Recovery Rate (2)	97.78%
Cumulative Net Loss	\$1,137,638
Cumulative Net Loss (3)	0.33%

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	231	216	\$861,050	\$804,822	0.4%	0.4%
Repayment	40,029	39,529	\$201,790,455	\$199,337,662	87.2%	87.6%
Reduced Payment	213	217	\$1,406,467	\$1,614,849	0.6%	0.7%
In Grace	74	63	\$319,088	\$285,801	0.1%	0.1%
Forbearance	1,286	1,145	\$9,851,035	\$8,996,940	4.3%	4.0%
Deferment	3,927	3,943	\$16,181,749	\$16,025,283	7.0%	7.0%
Claim Filed	152	107	\$891,963	\$444,877	0.4%	0.2%
Total Portfolio	45,912	45,220	\$231,301,806	\$227,510,234	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	34,713	34,400	\$167,440,213	\$166,357,235	82.4%	82.8%
1-29 Days Delinquent	1,531	2,737	\$13,695,814	\$18,011,430	6.7%	9.0%
30-59 Days Delinquent	1,505	825	\$8,463,465	\$5,786,530	4.2%	2.9%
60-89 Days Delinquent	802	173	\$4,712,884	\$1,848,552	2.3%	0.9%
90-119 Days Delinquent	487	448	\$2,451,588	\$2,537,589	1.2%	1.3%
120-149 Days Delinquent	350	347	\$1,631,769	\$1,789,418	0.8%	0.9%
150-179 Days Delinquent	244	243	\$1,341,559	\$1,173,694	0.7%	0.6%
180-209 Days Delinquent	200	193	\$1,140,659	\$1,153,197	0.6%	0.6%
210-239 Days Delinquent	158	162	\$1,039,919	\$877,465	0.5%	0.4%
240-269 Days Delinquent	130	106	\$742,697	\$723,643	0.4%	0.4%
270+ Days Delinquent	122	112	\$536,356	\$693,758	0.3%	0.3%
Total Repayment	40,242	39,746	\$203,196,922	\$200,952,511	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	6,502	6,412	\$21,474,479	\$21,143,239	9.3%	9.3%
Subsidized Stafford Loans	24,993	24,595	\$59,966,678	\$58,762,416	25.9%	25.8%
Grad / PLUS Loans	3,833	3,773	\$30,055,701	\$29,399,555	13.0%	12.9%
HEAL Loans	1	1	\$500	\$447	0.0%	0.0%
Consolidation Loans	10,580	10,434	\$119,802,985	\$118,202,896	51.8%	52.0%
Non-Guaranteed FFELP	3	5	\$1,463	\$1,681	0.0%	0.0%
Total Portfolio	45,912	45,220	\$231,301,806	\$227,510,234	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	5,934	5,834	\$15,380,714	\$15,051,738	6.6%	6.6%
4 Year	35,241	34,710	\$176,080,766	\$173,290,062	76.1%	76.2%
Foreign	329	322	\$3,033,501	\$2,854,903	1.3%	1.3%
Proprietary	1,248	1,236	\$4,981,503	\$4,917,398	2.2%	2.2%
Vocational	1,006	990	\$6,184,028	\$6,106,881	2.7%	2.7%
Other / Unknown (a)	2,154	2,128	\$25,641,294	\$25,289,252	11.1%	11.1%
Total Portfolio	45,912	45,220	\$231,301,806	\$227,510,234	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	03/28/16
Collection Period	2/1/16 - 2/29/16

Collection Activity

Collection Account	02/29/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,563,742
Recoveries	\$0
Reserve Account - Beginning of Period	\$591,028
Excess of Required Reserve Account	\$9,488
Reserve Account - End of Period	\$580,509
Payments from Guarantor	\$870,724
Sale Proceeds	\$0
Investment Income	\$2,539
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	\$4,437,005

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	02/29/16
Indenture Trustee Fees	\$1,148
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$142,755
Administration Fees	\$20,451
Other Fees	\$0
Total Fees and Program Expenses	\$164,354

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,437,005
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$549,474	\$3,887,531
Second: Trustee Fees	\$1,148	\$3,886,382
Third: Servicing Fees	\$142,755	\$3,743,627
Fourth: Administration Fees	\$20,451	\$3,723,176
Fifth: Noteholders' Interest	\$221,827	\$3,501,349
Sixth: Reserve Fund Requirement	(\$9,488)	\$3,510,837
Seventh: Noteholders' Principal	\$3,510,837	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes