

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	08/28/18
Collection Period	7/1/18 - 7/31/18
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	2.82163%	\$371,400,000	\$136,555,434	\$21,056	\$2,234,592	\$134,320,841	\$132,033,827	95.05%	04/30/35
2013-1 B	924279AF9	Taxable	4.57163%	\$7,000,000	\$7,000,000	\$9,548	\$0	\$7,000,000	\$7,000,000	4.95%	12/28/40
Total				\$378,400,000	\$143,555,434	\$30,603	\$2,234,592	\$141,320,841	\$139,033,827	100.00%	

(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	\$596,991	(\$332,420)	\$264,571
Collection Fund	\$2,852,507	\$19,806	\$2,872,313
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,010,041	(\$312,614)	\$3,697,427

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$143,770,295	(\$2,302,805)	\$141,467,490	\$141,467,490
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,039,165	\$62,881	\$3,102,046	\$3,102,046
Accrued Interest on Investment	\$8,143	(\$174)	\$7,969	\$7,969
Accrued Interest Subsidy Payments	(\$660,562)	\$318,931	(\$341,632)	(\$341,632)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,010,041	(\$312,614)	\$3,697,427	\$825,114
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$149,985,065	(\$2,233,782)	\$147,751,284	\$144,878,971
Liabilities				
Bonds Payable	\$136,555,434	(\$2,234,592)	\$134,320,841	\$132,033,827
Accrued Interest on Senior Bonds	\$32,453	(\$11,398)	\$21,056	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,419	(\$872)	\$9,548	\$7,770
Borrower Benefit Rebates Payable	\$0	\$25,234	\$25,234	\$25,234
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	(\$62,052)	(\$35,099)	(\$97,151)	(\$97,151)
Total Liabilities	\$143,536,254	(\$2,256,727)	\$141,279,528	\$138,969,680
Senior Parity %	110.0%		110.1%	109.9%
Total Parity %	104.6%		104.7%	104.3%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$143,770,295	(\$2,302,805)	\$141,467,490
Accrued Interest	\$3,039,165	\$62,881	\$3,102,046
Total Pool Balance	\$146,809,460	(\$2,239,924)	\$144,569,536
Weighted Average Coupon (WAC)	5.57%		5.60%
Weighted Average Maturity (WAM) (in months)	143		143
Number of Loans	28,907	(520)	28,387
Number of Borrowers	14,909	(266)	14,643
Average Borrower Indebtedness	\$9,847	\$26	\$9,873

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$164,118	0.1%	(25.0) months
Grace	\$95,171	0.1%	(3.1) months
Total Not Converted	\$259,289	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$129,391,652	91.5%	133.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$5,008,604	3.5%	133.3 months
Deferment	\$6,539,668	4.6%	118.3 months
Claim Filed	\$268,277	0.2%	133.4 months
Total Converted	\$141,208,201	99.8%	
Total Portfolio	\$141,467,490	100%	

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

Cumulative Default Rate - FFELP

	06/30/18
Current Period Defaults and Write-offs	\$196,021
Cumulative Defaults and Write-offs	\$42,724,211
Loans for which claims have been filed but not yet paid as of Distribution Date	\$268,277
Cumulative Purchases and Originations	\$373,888,546
Cumulative Default Rate (1)	11.50%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$41,815,670
Borrower Recoveries	\$810
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$1,176,009
Cumulative Net Loss (3)	0.31%

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 Loan Asset-Backed Notes, 2013-1
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	45	45	\$164,118	\$164,118	0.1%	0.1%
Repayment	26,360	25,823	\$131,987,507	\$129,391,652	91.8%	91.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	33	27	\$120,975	\$95,171	0.1%	0.1%
Forbearance	627	660	\$4,769,351	\$5,008,604	3.3%	3.5%
Deferment	1,803	1,779	\$6,558,320	\$6,539,668	4.6%	4.6%
Claim Filed	39	53	\$170,025	\$268,277	0.1%	0.2%
Total Portfolio	28,907	28,387	\$143,770,295	\$141,467,490	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	23,548	23,167	\$113,225,784	\$111,909,837	85.8%	86.5%
1-29 Days Delinquent	1,568	1,008	\$11,265,335	\$8,777,878	8.5%	6.8%
30-59 Days Delinquent	199	629	\$1,731,700	\$2,819,081	1.3%	2.2%
60-89 Days Delinquent	312	283	\$1,628,392	\$1,705,109	1.2%	1.3%
90-119 Days Delinquent	201	212	\$1,307,855	\$1,106,317	1.0%	0.9%
120-149 Days Delinquent	219	141	\$1,343,791	\$1,052,648	1.0%	0.8%
150-179 Days Delinquent	53	118	\$349,477	\$568,140	0.3%	0.4%
180-209 Days Delinquent	93	89	\$310,691	\$816,538	0.2%	0.6%
210-239 Days Delinquent	68	82	\$412,453	\$313,417	0.3%	0.2%
240-269 Days Delinquent	58	58	\$220,725	\$213,849	0.2%	0.2%
270+ Days Delinquent	41	36	\$191,305	\$108,838	0.1%	0.1%
Total Repayment	26,360	25,823	\$131,987,507	\$129,391,652	100%	100%

(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	4,128	4,049	\$12,655,067	\$12,342,481	8.8%	8.7%
Subsidized Stafford Loans	15,521	15,233	\$31,532,984	\$30,868,706	21.9%	21.8%
Grad / PLUS Loans	1,880	1,815	\$14,658,119	\$14,243,657	10.2%	10.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,378	7,290	\$84,924,125	\$84,012,646	59.1%	59.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	28,907	28,387	\$143,770,295	\$141,467,490	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	2,296	2,261	\$5,060,535	\$4,969,018	3.5%	3.5%
4 Year	24,093	23,641	\$114,856,693	\$112,907,083	79.9%	79.8%
Foreign	200	200	\$1,797,411	\$1,815,668	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$87,737	\$87,114	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$363,979	\$363,920	0.3%	0.3%
Proprietary	797	784	\$3,752,529	\$3,704,258	2.6%	2.6%
Public Non-Degree Program	9	9	\$28,374	\$28,011	0.0%	0.0%
Other / Unknown (a)	1,484	1,464	\$17,823,036	\$17,592,419	12.4%	12.4%
Total Portfolio	28,907	28,387	\$143,770,295	\$141,467,490	100%	100%

(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	08/28/18
Collection Period	7/1/18 - 7/31/18

Collection Activity

Collection Account	06/30/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,671,854
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	\$192,514
Sale Proceeds	\$0
Investment Income	\$7,945
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	\$2,872,313
<i>(a) Footnotes:</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Collection Period	06/30/18
Indenture Trustee Fees	\$707
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$88,691
Administration Fees	\$13,242
Other Fees	\$0
Total Fees and Program Expenses	\$102,639

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,872,313
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$151,572	\$2,720,741
Second: Trustee Fees	\$707	\$2,720,034
Third: Servicing Fees	\$88,691	\$2,631,344
Fourth: Administration Fees	\$13,242	\$2,618,102
Fifth: Noteholders' Interest	\$331,087	\$2,287,014
Sixth: Reserve Fund Requirement	\$0	\$2,287,014
Seventh: Noteholders' Principal	\$2,287,014	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Vermont Student Assistance Corporation

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	06/30/18	07/31/18
Assets		
Cash and Equivalents		
Revenue	\$2,852,507.18	\$2,872,312.85
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	\$596,990.97	\$264,570.88
Total Cash and Equivalents	\$4,010,041.15	\$3,697,426.73
Receivables		
Investment Interest	\$8,142.81	\$7,969.19
Student Loans	\$143,770,294.95	\$141,467,490.09
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	\$3,039,165.37	\$3,102,046.08
FIB	\$211,790.80	\$130,537.27
SAP	(\$872,353.28)	(\$472,169.23)
Total Receivables	\$145,975,024.05	\$144,053,856.80
Total Assets	\$149,985,065.20	\$147,751,283.53
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$136,555,433.72	\$134,320,841.39
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$32,453.31	\$21,055.76
Sub Bond Interest Payable	\$2,684.43	\$1,777.86
Sub Bond Interest Carryover	\$7,734.91	\$7,769.81
Deferred Gain on Discounted Bond Refunding	\$1,310,318.14	\$1,288,876.10
VT Value Rebates Payable	\$0.00	\$25,233.98
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	(\$62,051.94)	(\$97,150.92)
Total Liabilities	\$144,846,572.57	\$142,568,403.98
Net Assets		
Restricted by Bond Resolution	\$5,138,492.63	\$5,182,879.55
Total Net Assets	\$5,138,492.63	\$5,182,879.55
Total Liabilities and Net Assets	\$149,985,065.20	\$147,751,283.53