

**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>	09/28/18
<b>Collection Period</b>	8/1/18 - 8/31/18
<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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	2.81475%	\$371,400,000	\$134,320,841	\$41,411	\$2,287,014	\$132,033,827	\$129,740,756	94.97%	04/30/35
2013-1 B	924279AF9	Taxable	4.56475%	\$7,000,000	\$7,000,000	\$11,358	\$0	\$7,000,000	\$7,000,000	5.03%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$141,320,841</b>	<b>\$52,769</b>	<b>\$2,287,014</b>	<b>\$139,033,827</b>	<b>\$136,740,756</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	\$264,571	\$77,061	\$341,632
Collection Fund	\$2,872,313	\$18,543	\$2,890,856
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,697,427</b>	<b>\$95,605</b>	<b>\$3,793,031</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	\$141,467,490	(\$2,175,221)	\$139,292,269	\$139,292,269
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,102,046	(\$32,445)	\$3,069,601	\$3,069,601
Accrued Interest on Investment	\$7,969	\$140	\$8,109	\$8,109
Accrued Interest Subsidy Payments	(\$341,632)	(\$75,546)	(\$417,178)	(\$417,178)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,697,427	\$95,605	\$3,793,031	\$902,175
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$147,751,284</b>	<b>(\$2,187,468)</b>	<b>\$145,563,816</b>	<b>\$142,672,959</b>
<b>Liabilities</b>				
Bonds Payable	\$134,320,841	(\$2,287,014)	\$132,033,827	\$129,740,756
Accrued Interest on Senior Bonds	\$21,056	\$20,355	\$41,411	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,548	\$1,810	\$11,358	\$7,801
Borrower Benefit Rebates Payable	\$25,234	\$24,295	\$49,529	\$49,529
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	(\$97,151)	\$52,488	(\$44,663)	(\$44,663)
<b>Total Liabilities</b>	<b>\$141,279,528</b>	<b>(\$2,188,066)</b>	<b>\$139,091,462</b>	<b>\$136,753,423</b>
Senior Parity %	110.1%		110.4%	110.1%
Total Parity %	104.7%		104.8%	104.5%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$141,467,490	(\$2,175,221)	\$139,292,269
Accrued Interest	\$3,102,046	(\$32,445)	\$3,069,601
<b>Total Pool Balance</b>	<b>\$144,569,536</b>	<b>(\$2,207,666)</b>	<b>\$142,361,870</b>
Weighted Average Coupon (WAC)	5.60%		5.60%
Weighted Average Maturity (WAM) (in months)	143		143
Number of Loans	28,387	(516)	27,871
Number of Borrowers	14,643	(302)	14,341
Average Borrower Indebtedness	\$9,873	\$54	\$9,927

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$145,618	0.1%	(24.1) months
Grace	\$85,649	0.1%	(3.7) months
Total Not Converted	\$231,267	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$128,151,043	92.0%	134.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,539,824	3.3%	129.2 months
Deferment	\$6,259,734	4.5%	120.6 months
Claim Filed	\$110,401	0.1%	108.0 months
Total Converted	\$139,061,002	99.8%	
<b>Total Portfolio</b>	<b>\$139,292,269</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	08/31/18
Current Period Defaults and Write-offs	\$272,122
Cumulative Defaults and Write-offs	\$42,996,333
Loans for which claims have been filed but not yet paid as of Distribution Date	\$110,401
Cumulative Purchases and Originations	\$373,888,546
<b>Cumulative Default Rate (1)</b>	<b>11.53%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$42,083,026
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.88%</b>
Recovery Net Loss	\$1,022,898
<b>Cumulative Net Loss (3)</b>	<b>0.27%</b>

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**  
**Monthly Servicing Report**

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<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	09/28/18
<b>Collection Period</b>	8/1/18 - 8/31/18
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	45	41	\$164,118	\$145,618	0.1%	0.1%
Repayment	25,823	25,494	\$129,391,652	\$128,151,043	91.5%	92.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	27	21	\$95,171	\$85,649	0.1%	0.1%
Forbearance	660	614	\$5,008,604	\$4,539,824	3.5%	3.3%
Deferment	1,779	1,660	\$6,539,668	\$6,259,734	4.6%	4.5%
Claim Filed	53	41	\$268,277	\$110,401	0.2%	0.1%
<b>Total Portfolio</b>	<b>28,387</b>	<b>27,871</b>	<b>\$141,467,490</b>	<b>\$139,292,269</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	23,167	22,779	\$11,909,837	\$10,685,747	86.5%	86.4%
1-29 Days Delinquent	1,008	964	\$8,777,878	\$8,477,670	6.8%	6.6%
30-59 Days Delinquent	629	738	\$2,819,081	\$3,767,841	2.2%	2.9%
60-89 Days Delinquent	283	251	\$1,705,109	\$1,162,185	1.3%	0.9%
90-119 Days Delinquent	212	185	\$1,106,317	\$716,690	0.9%	0.6%
120-149 Days Delinquent	141	167	\$1,052,648	\$1,087,708	0.8%	0.8%
150-179 Days Delinquent	118	117	\$568,140	\$785,416	0.4%	0.6%
180-209 Days Delinquent	89	92	\$816,538	\$503,048	0.6%	0.4%
210-239 Days Delinquent	82	92	\$313,417	\$648,480	0.2%	0.5%
240-269 Days Delinquent	58	68	\$213,849	\$151,265	0.2%	0.1%
270+ Days Delinquent	36	41	\$108,838	\$164,994	0.1%	0.1%
<b>Total Repayment</b>	<b>25,823</b>	<b>25,494</b>	<b>\$129,391,652</b>	<b>\$128,151,043</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	4,049	3,981	\$12,342,481	\$12,134,155	8.7%	8.7%
Subsidized Stafford Loans	15,233	14,953	\$30,868,706	\$30,210,241	21.8%	21.7%
Grad / PLUS Loans	1,815	1,744	\$14,243,657	\$13,892,713	10.1%	10.0%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,290	7,193	\$84,012,646	\$83,055,160	59.4%	59.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>28,387</b>	<b>27,871</b>	<b>\$141,467,490</b>	<b>\$139,292,269</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	2,261	2,230	\$4,969,018	\$4,925,151	3.5%	3.5%
4 Year	23,641	23,191	\$112,907,083	\$111,079,109	79.8%	79.7%
Foreign	200	196	\$1,815,668	\$1,775,612	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$87,114	\$86,579	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$363,920	\$366,146	0.3%	0.3%
Proprietary	784	767	\$3,704,258	\$3,611,717	2.6%	2.6%
Public Non-Degree Program	9	9	\$28,011	\$27,925	0.0%	0.0%
Other / Unknown (a)	1,464	1,450	\$17,592,419	\$17,420,031	12.4%	12.5%
<b>Total Portfolio</b>	<b>28,387</b>	<b>27,871</b>	<b>\$141,467,490</b>	<b>\$139,292,269</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	09/28/18
Collection Period	8/1/18 - 8/31/18

**Collection Activity**

Collection Account	08/31/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,615,531
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	\$267,356
Sale Proceeds	\$0
Investment Income	\$7,969
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>\$2,890,856</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/18
Indenture Trustee Fees	\$695
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$87,310
Administration Fees	\$13,058
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$101,063</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,890,856
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$149,181	\$2,741,675
<b>Second:</b> Trustee Fees	\$695	\$2,740,980
<b>Third:</b> Servicing Fees	\$87,310	\$2,653,670
<b>Fourth:</b> Administration Fees	\$13,058	\$2,640,612
<b>Fifth:</b> Noteholders' Interest	\$347,541	\$2,293,071
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,293,071
<b>Seventh:</b> Noteholders' Principal	\$2,293,071	(\$0)
<b>Eighth:</b> Class B Carry Over Amount	\$0	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>		(\$0)

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>07/31/18</b>	<b>08/31/18</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,872,312.85	\$2,890,856.31
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	\$264,570.88	\$341,631.96
<b>Total Cash and Equivalents</b>	<b>\$3,697,426.73</b>	<b>\$3,793,031.27</b>
Receivables		
Investment Interest	\$7,969.19	\$8,108.80
Student Loans	\$141,467,490.09	\$139,292,269.38
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	\$3,102,046.08	\$3,069,600.73
FIB	\$130,537.27	\$160,532.10
SAP	(\$472,169.23)	(\$577,710.09)
<b>Total Receivables</b>	<b>\$144,053,856.80</b>	<b>\$141,770,784.32</b>
<b>Total Assets</b>	<b>\$147,751,283.53</b>	<b>\$145,563,815.59</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$134,320,841.39	\$132,033,827.24
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,055.76	\$41,410.94
Sub Bond Interest Payable	\$1,777.86	\$3,556.58
Sub Bond Interest Carryover	\$7,769.81	\$7,801.29
Deferred Gain on Discounted Bond Refunding	\$1,288,876.10	\$1,266,931.05
VT Value Rebates Payable	\$25,233.98	\$49,528.56
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	(\$97,150.92)	(\$44,662.60)
<b>Total Liabilities</b>	<b>\$142,568,403.98</b>	<b>\$140,358,393.06</b>
Net Assets		
Restricted by Bond Resolution	\$5,182,879.55	\$5,205,422.53
<b>Total Net Assets</b>	<b>\$5,182,879.55</b>	<b>\$5,205,422.53</b>
<b>Total Liabilities and Net Assets</b>	<b>\$147,751,283.53</b>	<b>\$145,563,815.59</b>