

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/29/18
Collection Period	9/1/18 - 9/30/18
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	2.99219%	\$371,400,000	\$132,033,827	\$32,351	\$2,293,071	\$129,740,756	\$127,833,068	94.88%	04/30/35
2013-1 B	924279AF9	Taxable	4.74219%	\$7,000,000	\$7,000,000	\$10,625	\$0	\$7,000,000	\$7,000,000	5.12%	12/28/40
Total				\$378,400,000	\$139,033,827	\$42,976	\$2,293,071	\$136,740,756	\$134,833,068	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	\$341,632	\$75,546	\$417,178
Collection Fund	\$2,890,856	(\$377,858)	\$2,512,998
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,793,031	(\$302,312)	\$3,490,719

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$139,292,269	(\$1,906,306)	\$137,385,964	\$137,385,964
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,069,601	\$34,864	\$3,104,465	\$3,104,465
Accrued Interest on Investment	\$8,109	(\$625)	\$7,484	\$7,484
Accrued Interest Subsidy Payments	(\$417,178)	(\$69,702)	(\$486,880)	(\$486,880)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,793,031	(\$302,312)	\$3,490,719	\$977,721
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$145,563,816	(\$2,244,081)	\$143,319,735	\$140,806,737
Liabilities				
Bonds Payable	\$132,033,827	(\$2,293,071)	\$129,740,756	\$127,833,068
Accrued Interest on Senior Bonds	\$41,411	(\$9,060)	\$32,351	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,358	(\$733)	\$10,625	\$7,859
Borrower Benefit Rebates Payable	\$49,529	\$23,103	\$72,631	\$72,631
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	(\$44,663)	\$37,269	(\$7,394)	(\$7,394)
Total Liabilities	\$139,091,462	(\$2,242,493)	\$136,848,969	\$134,906,164
Senior Parity %	110.4%		110.6%	110.3%
Total Parity %	104.8%		104.9%	104.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$139,292,269
Interest Caps	\$141,498
Borrower Payments	(\$1,480,918)
Claim Payments	(\$105,843)
Consolidation Payments	(\$462,900)
Loan Transfers	\$0
Refunds to Borrowers	\$4,956
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,100)
Miscellaneous Adjustments	\$0
Ending Balance	\$137,385,964

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$139,292,269	(\$1,906,306)	\$137,385,964
Accrued Interest	\$3,069,601	\$34,864	\$3,104,465
Total Pool Balance	\$142,361,870	(\$1,871,442)	\$140,490,428
Weighted Average Coupon (WAC)	5.60%		5.59%
Weighted Average Maturity (WAM) (in months)	143		143
Number of Loans	27,871	(472)	27,399
Number of Borrowers	14,341	(257)	14,084
Average Borrower Indebtedness	\$9,927	\$48	\$9,975

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$140,890	0.1%	(23.9) months
Grace	\$91,860	0.1%	(2.5) months
Total Not Converted	\$232,750	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$126,801,214	92.3%	135.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,120,807	3.0%	134.7 months
Deferment	\$6,010,004	4.4%	121.2 months
Claim Filed	\$221,188	0.2%	139.9 months
Total Converted	\$137,153,213	99.8%	
Total Portfolio	\$137,385,964	100%	

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

Cumulative Default Rate - FFELP

	09/30/18
Current Period Defaults and Write-offs	\$114,893
Cumulative Defaults and Write-offs	\$43,111,226
Loans for which claims have been filed but not yet paid as of Distribution Date	\$221,188
Cumulative Purchases and Originations	\$373,888,546
Cumulative Default Rate (1)	11.59%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$42,194,819
Borrower Recoveries	\$810
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$1,136,785
Cumulative Net Loss (3)	0.30%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/29/18
Collection Period	9/1/18 - 9/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	41	37	\$145,618	\$140,890	0.1%	0.1%
Repayment	25,494	25,099	\$128,151,043	\$126,801,214	92.0%	92.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	21	25	\$85,649	\$91,860	0.1%	0.1%
Forbearance	614	536	\$4,539,824	\$4,120,807	3.3%	3.0%
Deferment	1,660	1,654	\$6,259,734	\$6,010,004	4.5%	4.4%
Claim Filed	41	48	\$110,401	\$221,188	0.1%	0.2%
Total Portfolio	27,871	27,399	\$139,292,269	\$137,385,964	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	22,779	22,077	\$110,685,747	\$106,911,950	86.4%	84.3%
1-29 Days Delinquent	964	1,726	\$8,477,670	\$12,597,437	6.6%	9.9%
30-59 Days Delinquent	738	234	\$3,767,841	\$2,004,895	2.9%	1.6%
60-89 Days Delinquent	251	308	\$1,162,185	\$1,396,795	0.9%	1.1%
90-119 Days Delinquent	185	161	\$716,690	\$688,448	0.6%	0.5%
120-149 Days Delinquent	167	139	\$1,087,708	\$535,820	0.8%	0.4%
150-179 Days Delinquent	117	148	\$785,416	\$1,129,432	0.6%	0.9%
180-209 Days Delinquent	92	93	\$503,048	\$557,378	0.4%	0.4%
210-239 Days Delinquent	92	65	\$648,480	\$280,242	0.5%	0.2%
240-269 Days Delinquent	68	99	\$151,265	\$592,612	0.1%	0.5%
270+ Days Delinquent	41	49	\$164,994	\$106,204	0.1%	0.1%
Total Repayment	25,494	25,099	\$128,151,043	\$126,801,214	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	3,981	3,910	\$12,134,155	\$11,880,963	8.7%	8.6%
Subsidized Stafford Loans	14,953	14,695	\$30,210,241	\$29,615,280	21.7%	21.6%
Grad / PLUS Loans	1,744	1,676	\$13,892,713	\$13,551,580	10.0%	9.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,193	7,118	\$83,055,160	\$82,338,140	59.6%	59.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	27,871	27,399	\$139,292,269	\$137,385,964	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	2,230	2,213	\$4,925,151	\$4,872,568	3.5%	3.5%
4 Year	23,191	22,763	\$111,079,109	\$109,414,420	79.7%	79.6%
Foreign	196	194	\$1,775,612	\$1,765,326	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$86,579	\$87,852	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$366,146	\$368,208	0.3%	0.3%
Proprietary	767	763	\$3,611,717	\$3,587,999	2.6%	2.6%
Public Non-Degree Program	9	9	\$27,925	\$27,809	0.0%	0.0%
Other / Unknown (a)	1,450	1,429	\$17,420,031	\$17,261,783	12.5%	12.6%
Total Portfolio	27,871	27,399	\$139,292,269	\$137,385,964	100%	100%

(a) Footnotes
(b) Footnotes
Includes Consolidation loans for which no School Code is maintained
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	10/29/18
Collection Period	9/1/18 - 9/30/18

Collection Activity

Collection Account	09/30/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,393,667
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	\$111,793
Sale Proceeds	\$0
Investment Income	\$7,538
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	\$2,512,998
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	09/30/18
Indenture Trustee Fees	\$684
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$86,130
Administration Fees	\$12,901
Other Fees	\$0
Total Fees and Program Expenses	\$99,714

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,512,998
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$142,720	\$2,370,278
Second: Trustee Fees	\$684	\$2,369,594
Third: Servicing Fees	\$86,130	\$2,283,464
Fourth: Administration Fees	\$12,901	\$2,270,564
Fifth: Noteholders' Interest	\$362,876	\$1,907,688
Sixth: Reserve Fund Requirement	\$0	\$1,907,688
Seventh: Noteholders' Principal	\$1,907,688	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		

Vermont Student Assistance Corporation

7/28/2014

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	08/31/18	09/30/18
Assets		
Cash and Equivalents		
Revenue	\$2,890,856.31	\$2,512,998.02
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	\$341,631.96	\$417,177.99
Total Cash and Equivalents	\$3,793,031.27	\$3,490,719.01
Receivables		
Investment Interest	\$8,108.80	\$7,483.85
Student Loans	\$139,292,269.38	\$137,385,963.52
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	\$3,069,600.73	\$3,104,464.51
FIB	\$160,532.10	\$182,240.01
SAP	(\$577,710.09)	(\$669,119.54)
Total Receivables	\$141,770,784.32	\$139,829,015.75
Total Assets	\$145,563,815.59	\$143,319,734.76
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$132,033,827.24	\$129,740,755.78
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$41,410.94	\$32,350.75
Sub Bond Interest Payable	\$3,556.58	\$2,766.28
Sub Bond Interest Carryover	\$7,801.29	\$7,858.61
Deferred Gain on Discounted Bond Refunding	\$1,266,931.05	\$1,244,927.88
VT Value Rebates Payable	\$49,528.56	\$72,631.20
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	(\$44,662.60)	(\$7,393.95)
Total Liabilities	\$140,358,393.06	\$138,093,896.55
Net Assets		
Restricted by Bond Resolution	\$5,205,422.53	\$5,225,838.21
Total Net Assets	\$5,205,422.53	\$5,225,838.21
Total Liabilities and Net Assets	\$145,563,815.59	\$143,319,734.76