

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	11/28/18
Collection Period	10/1/18 - 10/31/18
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	3.04494%	\$371,400,000	\$129,740,756	\$32,437	\$1,907,688	\$127,833,068	\$125,991,501	94.81%	04/30/35
2013-1 B	924279AF9	Taxable	4.79494%	\$7,000,000	\$7,000,000	\$10,658	\$0	\$7,000,000	\$7,000,000	5.19%	12/28/40
Total				\$378,400,000	\$136,740,756	\$43,095	\$1,907,688	\$134,833,068	\$132,991,501	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	\$417,178	(\$194,869)	\$222,309
Collection Fund	\$2,512,998	(\$97,731)	\$2,415,267
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,490,719	(\$292,600)	\$3,198,119

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$137,385,964	(\$1,823,316)	\$135,562,648	\$135,562,648
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,104,465	(\$8,593)	\$3,095,872	\$3,095,872
Accrued Interest on Investment	\$7,484	\$275	\$7,759	\$7,759
Accrued Interest Subsidy Payments	(\$486,880)	\$213,915	(\$272,965)	(\$272,965)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,490,719	(\$292,600)	\$3,198,119	\$782,852
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$143,319,735	(\$1,910,319)	\$141,409,416	\$138,994,149
Liabilities				
Bonds Payable	\$129,740,756	(\$1,907,688)	\$127,833,068	\$125,991,501
Accrued Interest on Senior Bonds	\$32,351	\$86	\$32,437	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,625	\$33	\$10,658	\$7,861
Borrower Benefit Rebates Payable	\$72,631	\$23,246	\$95,878	\$95,878
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	(\$7,394)	(\$34,928)	(\$42,322)	(\$42,322)
Total Liabilities	\$136,848,969	(\$1,919,251)	\$134,929,718	\$133,052,917
Senior Parity %	110.6%		110.8%	110.5%
Total Parity %	104.9%		105.0%	104.7%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$137,385,964	(\$1,823,316)	\$135,562,648
Accrued Interest	\$3,104,465	(\$8,593)	\$3,095,872
Total Pool Balance	\$140,490,428	(\$1,831,908)	\$138,658,520
Weighted Average Coupon (WAC)	5.59%		5.59%
Weighted Average Maturity (WAM) (in months)	143		142
Number of Loans	27,399	(528)	26,871
Number of Borrowers	14,084	(261)	13,823
Average Borrower Indebtedness	\$9,975	\$56	\$10,031

(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%	(24.6) months
Grace	\$80,711	0.0%	(2.1) months
Total Not Converted	\$201,601	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$125,171,573	92.3%	136.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,719,325	2.7%	132.7 months
Deferment	\$6,035,887	4.5%	121.3 months
Claim Filed	\$434,262	0.3%	123.8 months
Total Converted	\$135,361,047	99.9%	
Total Portfolio	\$135,562,648	100%	

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

Cumulative Default Rate - FFELP

	10/31/18
Current Period Defaults and Write-offs	\$189,100
Cumulative Defaults and Write-offs	\$43,300,326
Loans for which claims have been filed but not yet paid as of Distribution Date	\$434,262
Cumulative Purchases and Originations	\$373,888,545
Cumulative Default Rate (1)	11.70%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$42,381,032
Borrower Recoveries	\$810
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$1,352,746
Cumulative Net Loss (3)	0.36%

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

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	37	37	\$140,890	\$140,890	0.1%	0.1%
Repayment	25,099	24,566	\$126,801,214	\$125,171,652	92.3%	92.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	25	17	\$91,860	\$60,711	0.1%	0.0%
Forbearance	536	510	\$4,120,807	\$3,719,325	3.0%	2.7%
Deferment	1,654	1,651	\$6,010,004	\$6,035,808	4.4%	4.5%
Claim Filed	48	90	\$221,188	\$434,262	0.2%	0.3%
Total Portfolio	27,399	26,871	\$137,385,964	\$135,562,648	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	22,077	22,069	\$106,911,950	\$108,691,777	84.3%	86.8%
1-29 Days Delinquent	1,726	834	\$12,597,437	\$7,336,106	9.9%	5.9%
30-59 Days Delinquent	234	692	\$2,004,895	\$3,776,999	1.6%	3.0%
60-89 Days Delinquent	308	254	\$1,396,795	\$1,363,823	1.1%	1.1%
90-119 Days Delinquent	161	149	\$688,448	\$932,025	0.5%	0.7%
120-149 Days Delinquent	139	133	\$535,820	\$628,031	0.4%	0.5%
150-179 Days Delinquent	148	112	\$1,129,432	\$512,354	0.9%	0.4%
180-209 Days Delinquent	93	134	\$557,378	\$787,884	0.4%	0.6%
210-239 Days Delinquent	65	73	\$280,242	\$462,609	0.2%	0.4%
240-269 Days Delinquent	99	71	\$592,612	\$423,805	0.5%	0.3%
270+ Days Delinquent	49	45	\$106,204	\$256,240	0.1%	0.2%
Total Repayment	25,099	24,566	\$126,801,214	\$125,171,652	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	3,910	3,844	\$11,880,963	\$11,705,570	8.6%	8.6%
Subsidized Stafford Loans	14,695	14,381	\$29,615,280	\$28,984,944	21.6%	21.4%
Grad / PLUS Loans	1,676	1,590	\$13,551,580	\$13,338,432	9.9%	9.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,118	7,056	\$82,338,140	\$81,533,702	59.9%	60.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	27,399	26,871	\$137,385,964	\$135,562,648	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	2,213	2,175	\$4,872,568	\$4,801,577	3.5%	3.5%
4 Year	22,763	22,313	\$109,414,420	\$107,940,563	79.6%	79.6%
Foreign	194	191	\$1,765,326	\$1,753,171	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$87,852	\$86,970	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$368,208	\$368,147	0.3%	0.3%
Proprietary	763	751	\$3,587,999	\$3,553,473	2.6%	2.6%
Public Non-Degree Program	9	9	\$27,809	\$27,592	0.0%	0.0%
Other / Unknown (a)	1,429	1,404	\$17,261,783	\$17,031,155	12.6%	12.6%
Total Portfolio	27,399	26,871	\$137,385,964	\$135,562,648	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	11/28/18
Collection Period	10/1/18 - 10/31/18

Collection Activity

Collection Account	10/31/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,221,570
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	\$186,213
Sale Proceeds	\$0
Investment Income	\$7,484
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	\$2,415,267
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	10/31/18
Indenture Trustee Fees	\$674
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$84,990
Administration Fees	\$12,749
Other Fees	\$0
Total Fees and Program Expenses	\$98,412

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,415,267
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$122,947	\$2,292,320
Second: Trustee Fees	\$674	\$2,291,646
Third: Servicing Fees	\$84,990	\$2,206,656
Fourth: Administration Fees	\$12,749	\$2,193,908
Fifth: Noteholders' Interest	\$352,341	\$1,841,567
Sixth: Reserve Fund Requirement	\$0	\$1,841,567
Seventh: Noteholders' Principal	\$1,841,567	\$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

7/28/2014

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	09/30/18	10/31/18
Assets		
Cash and Equivalents		
Revenue	\$2,512,998.02	\$2,415,266.98
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	\$417,177.99	\$222,308.65
Total Cash and Equivalents	\$3,490,719.01	\$3,198,118.63
Receivables		
Investment Interest	\$7,483.85	\$7,759.16
Student Loans	\$137,385,963.52	\$135,562,647.82
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	\$3,104,464.51	\$3,095,871.89
FIB	\$182,240.01	\$109,668.78
SAP	(\$669,119.54)	(\$382,633.43)
Total Receivables	\$139,829,015.75	\$138,211,297.62
Total Assets	\$143,319,734.76	\$141,409,416.25
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$129,740,755.78	\$127,833,067.94
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$32,350.75	\$32,437.00
Sub Bond Interest Payable	\$2,766.28	\$2,797.05
Sub Bond Interest Carryover	\$7,858.61	\$7,860.71
Deferred Gain on Discounted Bond Refunding	\$1,244,927.88	\$1,226,622.65
VT Value Rebates Payable	\$72,631.20	\$95,877.67
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	(\$7,393.95)	(\$42,322.26)
Total Liabilities	\$138,093,896.55	\$136,156,340.76
Net Assets		
Restricted by Bond Resolution	\$5,225,838.21	\$5,253,075.49
Total Net Assets	\$5,225,838.21	\$5,253,075.49
Total Liabilities and Net Assets	\$143,319,734.76	\$141,409,416.25