

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/18
Collection Period	11/1/18 - 11/30/18
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	3.08675%	\$371,400,000	\$127,833,068	\$32,409	\$1,841,567	\$125,991,501	\$124,020,264	94.74%	04/30/35	
2013-1 B	924279AF9	Taxable	4.83675%	\$7,000,000	\$7,000,000	\$10,715	\$0	\$7,000,000	\$7,000,000	5.26%	12/28/40	
Total				\$378,400,000	\$134,833,068	\$43,123	\$1,841,567	\$132,991,501	\$131,020,264	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	\$222,309	\$50,656	\$272,965
Collection Fund	\$2,415,267	\$123,281	\$2,538,548
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,198,119	\$173,937	\$3,372,056

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$135,562,648	(\$2,152,656)	\$133,409,992	\$133,409,992
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,095,872	\$53,659	\$3,149,531	\$3,149,531
Accrued Interest on Investment	\$7,759	(\$219)	\$7,540	\$7,540
Accrued Interest Subsidy Payments	(\$272,965)	(\$46,555)	(\$319,519)	(\$319,519)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,198,119	\$173,937	\$3,372,056	\$833,508
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$141,409,416	(\$1,971,834)	\$139,437,583	\$136,899,035
Liabilities				
Bonds Payable	\$127,833,068	(\$1,841,567)	\$125,991,501	\$124,020,264
Accrued Interest on Senior Bonds	\$32,437	(\$28)	\$32,409	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,658	\$57	\$10,715	\$7,893
Borrower Benefit Rebates Payable	\$95,878	\$20,786	\$116,664	\$116,664
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	(\$42,322)	(\$148,398)	(\$190,720)	(\$190,720)
Total Liabilities	\$134,828,718	(\$1,969,151)	\$132,960,567	\$130,954,101
Senior Parity %	110.8%		110.8%	110.5%
Total Parity %	105.0%		105.0%	104.6%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$135,562,648
Interest Caps	\$93,346
Borrower Payments	(\$1,601,577)
Claim Payments	(\$399,683)
Consolidation Payments	(\$244,788)
Loan Transfers	\$0
Refunds to Borrowers	\$5,780
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,734)
Miscellaneous Adjustments	\$0
Ending Balance	\$133,409,992

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$135,562,648	(\$2,152,656)	\$133,409,992
Accrued Interest	\$3,095,872	\$53,659	\$3,149,531
Total Pool Balance	\$138,658,520	(\$2,098,997)	\$136,559,523
Weighted Average Coupon (WAC)	5.59%		5.59%
Weighted Average Maturity (WAM) (in months)	142		142
Number of Loans	26,871	(589)	26,282
Number of Borrowers	13,823	(304)	13,519
Average Borrower Indebtedness	\$10,031	\$70	\$10,101

(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%	(22.5) months
Grace	\$31,926	0.0%	(2.0) months
Total Not Converted	\$172,817	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$122,685,795	92.0%	138.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,170,005	3.1%	131.6 months
Deferment	\$5,956,086	4.5%	123.1 months
Claim Filed	\$425,289	0.3%	129.3 months
Total Converted	\$133,237,175	99.9%	
Total Portfolio	\$133,409,992	100%	

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

Cumulative Default Rate - FFELP	
	11/30/18
Current Period Defaults and Write-offs	\$417,399
Cumulative Defaults and Write-offs	\$43,717,725
Loans for which claims have been filed but not yet paid as of Distribution Date	\$425,289
Cumulative Purchases and Originations	\$373,888,545
Cumulative Default Rate (1)	11.81%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$42,792,697
Borrower Recoveries	\$810
Recovery Rate (2)	97.89%
Cumulative Net Loss	\$1,349,507
Cumulative Net Loss (3)	0.36%

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	37	37	\$140,890	\$140,890	0.1%	0.1%
Repayment	24,566	23,998	\$125,171,652	\$122,685,795	92.3%	92.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	17	8	\$60,711	\$31,926	0.0%	0.0%
Forbearance	510	550	\$3,719,325	\$4,170,005	2.7%	3.1%
Deferment	1,651	1,630	\$6,035,808	\$5,956,086	4.5%	4.5%
Claim Filed	90	59	\$434,262	\$425,289	0.3%	0.3%
Total Portfolio	26,871	26,282	\$135,562,648	\$133,409,992	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	22,069	21,375	\$108,691,777	\$104,538,238	86.8%	85.2%
1-29 Days Delinquent	834	1,368	\$7,336,106	\$10,627,437	5.9%	8.7%
30-59 Days Delinquent	692	257	\$3,776,999	\$1,819,348	3.0%	1.5%
60-89 Days Delinquent	254	265	\$1,363,823	\$1,675,886	1.1%	1.4%
90-119 Days Delinquent	149	159	\$932,025	\$949,227	0.7%	0.8%
120-149 Days Delinquent	133	121	\$628,031	\$669,192	0.5%	0.5%
150-179 Days Delinquent	112	122	\$512,354	\$561,336	0.4%	0.5%
180-209 Days Delinquent	134	93	\$787,884	\$400,370	0.6%	0.3%
210-239 Days Delinquent	73	118	\$462,609	\$748,498	0.4%	0.6%
240-269 Days Delinquent	71	66	\$423,805	\$477,790	0.3%	0.4%
270+ Days Delinquent	45	54	\$256,240	\$218,474	0.2%	0.2%
Total Repayment	24,566	23,998	\$125,171,652	\$122,685,795	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	3,844	3,757	\$11,705,570	\$11,450,070	8.6%	8.6%
Subsidized Stafford Loans	14,381	14,067	\$28,984,944	\$28,298,876	21.4%	21.2%
Grad / PLUS Loans	1,590	1,475	\$13,338,432	\$12,997,672	9.8%	9.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,056	6,983	\$81,533,702	\$80,663,375	60.1%	60.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	26,871	26,282	\$135,562,648	\$133,409,992	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	2,175	2,119	\$4,801,577	\$4,709,006	3.5%	3.5%
4 Year	22,313	21,803	\$107,940,563	\$106,082,165	79.6%	79.5%
Foreign	191	190	\$1,753,171	\$1,744,091	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$86,970	\$86,499	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$368,147	\$368,085	0.3%	0.3%
Proprietary	751	741	\$3,553,473	\$3,488,832	2.6%	2.6%
Public Non-Degree Program	9	9	\$27,592	\$27,395	0.0%	0.0%
Other / Unknown (a)	1,404	1,392	\$17,031,155	\$16,903,918	12.6%	12.7%
Total Portfolio	26,871	26,282	\$135,562,648	\$133,409,992	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	12/28/18
Collection Period	11/1/18 - 11/30/18

Collection Activity

Collection Account	11/30/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,119,124
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	\$411,665
Sale Proceeds	\$0
Investment Income	\$7,759
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	\$2,538,548

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/18
Indenture Trustee Fees	\$665
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$83,654
Administration Fees	\$12,571
Other Fees	\$0
Total Fees and Program Expenses	\$96,889

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,538,548
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$118,121	\$2,420,427
Second: Trustee Fees	\$665	\$2,419,762
Third: Servicing Fees	\$83,654	\$2,336,108
Fourth: Administration Fees	\$12,571	\$2,323,538
Fifth: Noteholders' Interest	\$352,301	\$1,971,236
Sixth: Reserve Fund Requirement	\$0	\$1,971,236
Seventh: Noteholders' Principal	\$1,971,236	\$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
	10/31/18	11/30/18
Assets		
Cash and Equivalents		
Revenue	\$2,415,266.98	\$2,538,547.99
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	\$222,308.65	\$272,964.65
Total Cash and Equivalents	\$3,198,118.63	\$3,372,055.64
Receivables		
Investment Interest	\$7,759.16	\$7,539.96
Student Loans	\$135,562,647.82	\$133,409,991.81
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	\$3,095,871.89	\$3,149,531.16
FIB	\$109,668.78	\$135,347.92
SAP	(\$382,633.43)	(\$454,867.37)
Total Receivables	\$138,211,297.62	\$136,065,526.88
Total Assets	\$141,409,416.25	\$139,437,582.52
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$127,833,067.94	\$125,991,500.58
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$32,437.00	\$32,408.69
Sub Bond Interest Payable	\$2,797.05	\$2,821.44
Sub Bond Interest Carryover	\$7,860.71	\$7,893.31
Deferred Gain on Discounted Bond Refunding	\$1,226,622.65	\$1,208,951.88
VT Value Rebates Payable	\$95,877.67	\$116,663.65
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	(\$42,322.26)	(\$190,720.34)
Total Liabilities	\$136,156,340.76	\$134,169,519.21
Net Assets		
Restricted by Bond Resolution	\$5,253,075.49	\$5,268,063.31
Total Net Assets	\$5,253,075.49	\$5,268,063.31
Total Liabilities and Net Assets	\$141,409,416.25	\$139,437,582.52