

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	01/28/19
Collection Period	12/1/18 - 12/31/18
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	3.25563%	\$371,400,000	\$125,991,501	\$44,863	\$1,971,236	\$124,020,264	\$121,932,338	94.66%	04/30/35	
2013-1 B	924279AF9	Taxable	5.00563%	\$7,000,000	\$7,000,000	\$11,819	\$0	\$7,000,000	\$7,000,000	5.34%	12/28/40	
Total				\$378,400,000	\$132,991,501	\$56,682	\$1,971,236	\$131,020,264	\$128,932,338	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	\$272,965	\$46,555	\$319,519
Collection Fund	\$2,538,548	\$122,461	\$2,661,009
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,372,056	\$169,016	\$3,541,072

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$133,409,992	(\$2,005,974)	\$131,404,018	\$131,404,018
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$126,827)
Accrued Interest Receivable on Loans	\$3,149,531	\$24,891	\$3,174,422	\$3,174,422
Accrued Interest on Investment	\$7,540	\$856	\$8,396	\$8,396
Accrued Interest Subsidy Payments	(\$319,519)	(\$28,933)	(\$348,453)	(\$348,453)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,372,056	\$169,016	\$3,541,072	\$890,062
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$139,437,583	(\$1,840,144)	\$137,597,439	\$134,936,429
Liabilities				
Bonds Payable	\$125,991,501	(\$1,971,236)	\$124,020,264	\$121,932,338
Accrued Interest on Senior Bonds	\$32,409	\$12,454	\$44,863	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,715	\$1,104	\$11,819	\$7,926
Borrower Benefit Rebates Payable	\$116,664	\$20,815	\$137,479	\$137,479
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	(\$190,720)	\$83,661	(\$107,059)	(\$107,059)
Total Liabilities	\$132,960,567	(\$1,853,202)	\$131,107,365	\$128,970,683
Senior Parity %	110.8%		111.1%	110.8%
Total Parity %	105.0%		105.1%	104.8%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$133,409,992
Interest Caps	\$113,212
Borrower Payments	(\$1,268,827)
Claim Payments	(\$350,239)
Consolidation Payments	(\$498,894)
Loan Transfers	\$0
Refunds to Borrowers	\$3,882
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,108)
Miscellaneous Adjustments	\$0
Ending Balance	\$131,404,018

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$133,409,992	(\$2,005,974)	\$131,404,018
Accrued Interest	\$3,149,531	\$24,891	\$3,174,422
Total Pool Balance	\$136,559,523	(\$1,981,083)	\$134,578,440
Weighted Average Coupon (WAC)	5.59%		5.58%
Weighted Average Maturity (WAM) (in months)	142		142
Number of Loans	26,282	(513)	25,769
Number of Borrowers	13,519	(288)	13,231
Average Borrower Indebtedness	\$10,101	\$70	\$10,171

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$137,390	0.1%	(21.6) months
Grace	\$19,850	0.0%	(2.7) months
Total Not Converted	\$157,240	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$122,118,192	92.9%	139.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,272,342	2.5%	128.9 months
Deferment	\$5,460,207	4.2%	124.8 months
Claim Filed	\$396,038	0.3%	123.1 months
Total Converted	\$131,246,778	99.9%	
Total Portfolio	\$131,404,018	100%	

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

Cumulative Default Rate - FFELP	
	12/31/18
Current Period Defaults and Write-offs	\$377,654
Cumulative Defaults and Write-offs	\$44,095,379
Loans for which claims have been filed but not yet paid as of Distribution Date	\$396,038
Cumulative Purchases and Originations	\$373,888,544
Cumulative Default Rate (1)	11.90%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$43,165,242
Borrower Recoveries	\$810
Recovery Rate (2)	97.89%
Cumulative Net Loss	\$1,325,365
Cumulative Net Loss (3)	0.35%

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
Monthly Servicing Report

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Deal Name	2013-1
Distribution Date	01/28/19
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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	37	36	\$140,890	\$137,390	0.1%	0.1%
Repayment	23,998	23,678	\$122,685,795	\$122,118,192	92.0%	92.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	8	6	\$31,926	\$19,850	0.0%	0.0%
Forbearance	550	465	\$4,170,005	\$3,272,342	3.1%	2.5%
Deferment	1,630	1,519	\$5,956,086	\$5,460,207	4.5%	4.2%
Claim Filed	59	65	\$425,289	\$396,038	0.3%	0.3%
Total Portfolio	26,282	25,769	\$133,409,992	\$131,404,018	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	21,375	20,821	\$104,538,238	\$102,352,645	85.2%	83.8%
1-29 Days Delinquent	1,368	1,019	\$10,627,437	\$9,962,186	8.7%	8.2%
30-59 Days Delinquent	257	763	\$1,819,348	\$4,126,451	1.5%	3.4%
60-89 Days Delinquent	265	334	\$1,675,886	\$1,491,518	1.4%	1.2%
90-119 Days Delinquent	159	189	\$949,227	\$1,065,607	0.8%	0.9%
120-149 Days Delinquent	121	116	\$669,192	\$786,520	0.5%	0.6%
150-179 Days Delinquent	122	107	\$561,336	\$500,497	0.5%	0.4%
180-209 Days Delinquent	93	98	\$400,370	\$638,840	0.3%	0.5%
210-239 Days Delinquent	118	71	\$748,498	\$304,115	0.6%	0.2%
240-269 Days Delinquent	66	111	\$477,790	\$583,879	0.4%	0.5%
270+ Days Delinquent	54	49	\$218,474	\$305,933	0.2%	0.3%
Total Repayment	23,998	23,678	\$122,685,795	\$122,118,192	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	3,757	3,688	\$11,450,070	\$11,261,631	8.6%	8.6%
Subsidized Stafford Loans	14,067	13,808	\$28,298,876	\$27,682,374	21.2%	21.1%
Grad / PLUS Loans	1,475	1,366	\$12,997,672	\$12,613,454	9.7%	9.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,983	6,907	\$80,663,375	\$79,846,559	60.5%	60.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	26,282	25,769	\$133,409,992	\$131,404,018	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	2,119	2,085	\$4,709,006	\$4,647,674	3.5%	3.5%
4 Year	21,803	21,372	\$106,082,165	\$104,416,396	79.5%	79.5%
Foreign	190	185	\$1,744,091	\$1,740,111	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$86,499	\$83,765	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$368,085	\$368,021	0.3%	0.3%
Proprietary	741	712	\$3,488,832	\$3,441,377	2.6%	2.6%
Public Non-Degree Program	9	9	\$27,395	\$27,312	0.0%	0.0%
Other / Unknown (a)	1,392	1,378	\$16,903,918	\$16,679,362	12.7%	12.7%
Total Portfolio	26,282	25,769	\$133,409,992	\$131,404,018	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	01/28/19
Collection Period	12/1/18 - 12/31/18

Collection Activity

Collection Account	12/31/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,281,316
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	\$372,545
Sale Proceeds	\$0
Investment Income	\$7,148
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	\$2,661,009

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/18
Indenture Trustee Fees	\$655
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$82,377
Administration Fees	\$12,400
Other Fees	\$0
Total Fees and Program Expenses	\$95,433

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,661,009
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$99,792	\$2,561,217
Second: Trustee Fees	\$655	\$2,560,562
Third: Servicing Fees	\$82,377	\$2,478,185
Fourth: Administration Fees	\$12,400	\$2,465,784
Fifth: Noteholders' Interest	\$377,859	\$2,087,926
Sixth: Reserve Fund Requirement	\$0	\$2,087,926
Seventh: Noteholders' Principal	\$2,087,926	\$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
	11/30/18	12/31/18
Assets		
Cash and Equivalents		
Revenue	\$2,538,547.99	\$2,661,009.14
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	\$272,964.65	\$319,519.45
Total Cash and Equivalents	\$3,372,055.64	\$3,541,071.59
Receivables		
Investment Interest	\$7,539.96	\$8,395.79
Student Loans	\$133,409,991.81	\$131,404,018.02
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	\$3,149,531.16	\$3,174,422.40
FIB	\$135,347.92	\$160,677.49
SAP	(\$454,867.37)	(\$509,130.14)
Total Receivables	\$136,065,526.88	\$134,056,366.96
Total Assets	\$139,437,582.52	\$137,597,438.55
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$125,991,500.58	\$124,020,264.10
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$32,408.69	\$44,862.68
Sub Bond Interest Payable	\$2,821.44	\$3,893.27
Sub Bond Interest Carryover	\$7,893.31	\$7,925.63
Deferred Gain on Discounted Bond Refunding	\$1,208,951.88	\$1,190,036.88
VT Value Rebates Payable	\$116,663.65	\$137,478.63
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	(\$190,720.34)	(\$107,059.42)
Total Liabilities	\$134,169,519.21	\$132,297,401.77
Net Assets		
Restricted by Bond Resolution	\$5,268,063.31	\$5,300,036.78
Total Net Assets	\$5,268,063.31	\$5,300,036.78
Total Liabilities and Net Assets	\$139,437,582.52	\$137,597,438.55