

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	05/28/19
Collection Period	4/1/19 - 4/30/19
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	3.22850%	\$371,400,000	\$117,881,929	\$20,747	\$2,209,445	\$115,672,484	\$113,189,643	94.29%	04/30/35
2013-1 B	924279AF9	Taxable	4.97850%	\$7,000,000	\$7,000,000	\$9,992	\$0	\$7,000,000	\$7,000,000	5.71%	12/28/40
Total				\$378,400,000	\$124,881,929	\$30,740	\$2,209,445	\$122,672,484	\$120,189,643	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	\$173,532	(\$173,532)	\$0
Collection Fund	\$2,759,652	\$233,127	\$2,992,779
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,493,727	\$59,595	\$3,553,322

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$125,032,058	(\$2,301,486)	\$122,730,572	\$122,730,572
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,251,719	(\$40,732)	\$3,210,987	\$3,210,987
Accrued Interest on Investment	\$8,005	\$1,305	\$9,310	\$9,310
Accrued Interest Subsidy Payments	(\$193,250)	\$170,438	(\$22,812)	(\$22,812)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,493,727	\$59,595	\$3,553,322	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$131,410,242	(\$2,110,881)	\$129,299,361	\$126,306,583
Liabilities				
Bonds Payable	\$117,881,929	(\$2,209,445)	\$115,672,484	\$113,189,643
Accrued Interest on Senior Bonds	\$42,510	(\$21,762)	\$20,747	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,915	(\$1,923)	\$9,992	\$8,056
Borrower Benefit Rebates Payable	\$198,071	\$17,754	\$215,826	\$215,826
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	(\$184,559)	\$109,195	(\$75,364)	(\$75,364)
Total Liabilities	\$124,949,866	(\$2,106,181)	\$122,843,685	\$120,338,161
Senior Parity %	111.6%		111.9%	111.7%
Total Parity %	105.4%		105.5%	105.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$125,032,058
Interest Caps	\$125,740
Borrower Payments	(\$1,616,308)
Claim Payments	(\$176,957)
Consolidation Payments	(\$634,385)
Loan Transfers	\$0
Refunds to Borrowers	\$4,252
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,828)
Miscellaneous Adjustments	\$0
Ending Balance	\$122,730,572

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$125,032,058	(\$2,301,486)	\$122,730,572
Accrued Interest	\$3,251,719	(\$40,732)	\$3,210,987
Total Pool Balance	\$128,283,777	(\$2,342,218)	\$125,941,559
Weighted Average Coupon (WAC)	5.56%		5.55%
Weighted Average Maturity (WAM) (in months)	141		141
Number of Loans	23,980	(480)	23,500
Number of Borrowers	12,615	(587)	12,028
Average Borrower Indebtedness	\$10,169	\$302	\$10,471

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$133,240	0.1%	(21.0) months
Grace	\$10,500	0.0%	(3.0) months
Total Not Converted	\$143,740	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$113,493,094	92.5%	143.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,510,501	2.9%	132.4 months
Deferment	\$5,388,746	4.4%	130.0 months
Claim Filed	\$194,491	0.2%	127.3 months
Total Converted	\$122,586,832	99.9%	
Total Portfolio	\$122,730,572	100%	

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

Cumulative Default Rate - FFELP

	04/30/19
Current Period Defaults and Write-offs	\$190,582
Cumulative Defaults and Write-offs	\$45,459,588
Loans for which claims have been filed but not yet paid as of Distribution Date	\$194,491
Cumulative Purchases and Originations	\$373,888,542
Cumulative Default Rate (1)	12.21%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$44,496,684
Borrower Recoveries	\$810
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$1,156,585
Cumulative Net Loss (3)	0.31%

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
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Collection Period	4/1/19 - 4/30/19
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	36	35	\$136,740	\$133,240	0.1%	0.1%
Repayment	21,887	21,410	\$115,498,503	\$113,493,094	92.4%	92.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	3	\$7,000	\$10,500	0.0%	0.0%
Forbearance	465	484	\$3,587,670	\$3,510,501	2.9%	2.9%
Deferment	1,523	1,519	\$5,474,470	\$5,388,746	4.4%	4.4%
Claim Filed	67	49	\$327,675	\$194,491	0.3%	0.2%
Total Portfolio	23,980	23,500	\$125,032,058	\$122,730,572	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,523	19,163	\$99,197,491	\$98,304,608	85.9%	86.6%
1-29 Days Delinquent	868	1,251	\$7,800,380	\$8,856,180	6.8%	7.8%
30-59 Days Delinquent	747	177	\$4,200,880	\$1,564,592	3.6%	1.4%
60-89 Days Delinquent	243	298	\$1,409,179	\$1,821,907	1.2%	1.6%
90-119 Days Delinquent	54	167	\$410,025	\$849,932	0.4%	0.7%
120-149 Days Delinquent	119	38	\$481,032	\$291,972	0.4%	0.3%
150-179 Days Delinquent	75	94	\$359,658	\$395,617	0.3%	0.3%
180-209 Days Delinquent	109	52	\$593,097	\$258,791	0.5%	0.2%
210-239 Days Delinquent	63	84	\$675,099	\$486,513	0.6%	0.4%
240-269 Days Delinquent	56	52	\$208,384	\$509,587	0.2%	0.4%
270+ Days Delinquent	30	34	\$163,278	\$153,394	0.1%	0.1%
Total Repayment	21,887	21,410	\$115,498,503	\$113,493,094	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	3,433	3,361	\$10,580,998	\$10,365,170	8.5%	8.4%
Subsidized Stafford Loans	12,753	12,456	\$25,838,040	\$25,239,892	20.7%	20.6%
Grad / PLUS Loans	1,163	1,125	\$11,670,989	\$11,446,591	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,631	6,558	\$76,942,030	\$75,678,918	61.5%	61.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	23,980	23,500	\$125,032,058	\$122,730,572	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	1,957	1,911	\$4,396,540	\$4,312,864	3.5%	3.5%
4 Year	19,829	19,420	\$99,185,918	\$97,279,507	79.3%	79.3%
Foreign	179	173	\$1,620,823	\$1,601,221	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$82,240	\$81,848	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$367,687	\$367,567	0.3%	0.3%
Proprietary	655	646	\$3,336,986	\$3,309,268	2.7%	2.7%
Public Non-Degree Program	9	9	\$26,524	\$26,364	0.0%	0.0%
Other / Unknown (a)	1,323	1,313	\$16,015,340	\$15,751,933	12.8%	12.8%
Total Portfolio	23,980	23,500	\$125,032,058	\$122,730,572	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	05/28/19
Collection Period	4/1/19 - 4/30/19

Collection Activity

Collection Account	04/30/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,798,019
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	\$186,755
Sale Proceeds	\$0
Investment Income	\$8,005
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	\$2,992,779
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	04/30/19
Indenture Trustee Fees	\$613
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$76,970
Administration Fees	\$11,679
Other Fees	\$0
Total Fees and Program Expenses	\$89,263

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,992,779
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$90,089	\$2,902,690
Second: Trustee Fees	\$613	\$2,902,077
Third: Servicing Fees	\$76,970	\$2,825,107
Fourth: Administration Fees	\$11,679	\$2,813,427
Fifth: Noteholders' Interest	\$330,587	\$2,482,841
Sixth: Reserve Fund Requirement	\$0	\$2,482,841
Seventh: Noteholders' Principal	\$2,482,841	(\$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

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	03/31/19	04/30/19
Assets		
Cash and Equivalents		
Revenue	\$2,759,651.91	\$2,992,778.84
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	\$173,532.22	\$0.00
Total Cash and Equivalents	\$3,493,727.13	\$3,553,321.84
Receivables		
Investment Interest	\$8,004.89	\$9,309.78
Student Loans	\$125,032,057.51	\$122,730,571.94
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	\$3,251,719.17	\$3,210,986.95
FIB	\$149,918.81	\$22,401.68
SAP	(\$343,168.96)	(\$45,214.15)
Total Receivables	\$127,916,514.82	\$125,746,039.60
Total Assets	\$131,410,241.95	\$129,299,361.44
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$117,881,928.98	\$115,672,483.51
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$42,509.53	\$20,747.15
Sub Bond Interest Payable	\$3,885.39	\$1,936.08
Sub Bond Interest Carryover	\$8,029.71	\$8,056.39
Deferred Gain on Discounted Bond Refunding	\$1,131,136.46	\$1,109,935.72
VT Value Rebates Payable	\$198,071.46	\$215,825.95
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	(\$184,558.58)	(\$75,363.73)
Total Liabilities	\$126,081,002.95	\$123,953,621.07
Net Assets		
Restricted by Bond Resolution	\$5,329,239.00	\$5,345,740.37
Total Net Assets	\$5,329,239.00	\$5,345,740.37
Total Liabilities and Net Assets	\$131,410,241.95	\$129,299,361.44