

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	06/28/19
Collection Period	5/1/19 - 5/31/19
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	3.17975%	\$371,400,000	\$115,672,484	\$39,990	\$2,484,521	\$113,187,963	\$111,395,116	94.18%	04/30/35	
2013-1 B	924279AF9	Taxable	4.92975%	\$7,000,000	\$7,000,000	\$11,932	\$0	\$7,000,000	\$7,000,000	5.82%	12/28/40	
Total				\$378,400,000	\$122,672,484	\$51,922	\$2,484,521	\$120,187,963	\$118,395,116	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	\$0	\$22,812	\$22,812
Collection Fund	\$2,992,779	(\$680,397)	\$2,312,382
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,553,322	(\$657,584)	\$2,895,737

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$122,730,572	(\$1,718,962)	\$121,011,610	\$121,011,610
Allowance for Bad Debt	(\$182,017)	\$0	(\$182,017)	(\$182,017)
Accrued Interest Receivable on Loans	\$3,210,987	(\$59,587)	\$3,151,400	\$3,151,400
Accrued Interest on Investment	\$9,310	(\$512)	\$8,798	\$8,798
Accrued Interest Subsidy Payments	(\$22,812)	(\$25,347)	(\$48,159)	(\$48,159)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,553,322	(\$657,584)	\$2,895,737	\$583,355
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$129,299,361	(\$2,461,992)	\$126,837,369	\$124,524,987
Liabilities				
Bonds Payable	\$115,672,484	(\$2,484,521)	\$113,187,963	\$111,395,116
Accrued Interest on Senior Bonds	\$20,747	\$19,243	\$39,990	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,992	\$1,939	\$11,932	\$8,098
Borrower Benefit Rebates Payable	\$215,826	\$17,616	\$233,442	\$233,442
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	(\$75,364)	(\$11,765)	(\$87,129)	(\$87,129)
Total Liabilities	\$122,843,685	(\$2,457,488)	\$120,386,198	\$118,549,527
Senior Parity %	111.9%		112.2%	112.0%
Total Parity %	105.6%		105.6%	105.3%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$122,730,572
Interest Caps	\$180,781
Borrower Payments	(\$1,443,915)
Claim Payments	(\$217,115)
Consolidation Payments	(\$240,875)
Loan Transfers	\$0
Refunds to Borrowers	\$4,567
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,406)
Miscellaneous Adjustments	\$0
Ending Balance	\$121,011,610

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$122,730,572	(\$1,718,962)	\$121,011,610
Accrued Interest	\$3,210,987	(\$59,587)	\$3,151,400
Total Pool Balance	\$125,941,559	(\$1,778,550)	\$124,163,009
Weighted Average Coupon (WAC)	5.55%		5.55%
Weighted Average Maturity (WAM) (in months)	141		141
Number of Loans	23,500	(444)	23,056
Number of Borrowers	12,028	(235)	11,793
Average Borrower Indebtedness	\$10,471	\$58	\$10,529

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$108,707	0.1%	(22.0)	months
Grace	\$35,033	0.0%	(4.6)	months
Total Not Converted	\$143,740	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$112,632,181	93.1%	144.3	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$3,429,699	2.8%	139.0	months
Deferment	\$4,551,250	3.8%	132.1	months
Claim Filed	\$254,739	0.2%	161.8	months
Total Converted	\$120,867,870	99.9%		
Total Portfolio	\$121,011,610	100%		

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

Cumulative Default Rate - FFELP		05/31/19
Current Period Defaults and Write-offs		\$225,305
Cumulative Defaults and Write-offs		\$45,684,894
Loans for which claims have been filed but not yet paid as of Distribution Date		\$254,739
Cumulative Purchases and Originations		\$373,888,541
Cumulative Default Rate (1)		12.29%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$44,719,341
Borrower Recoveries		\$810
Recovery Rate (2)		97.89%
Cumulative Net Loss		\$1,219,482
Cumulative Net Loss (3)		0.33%

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	06/28/19
Collection Period	5/1/19 - 5/31/19
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	35	31	\$133,240	\$108,707	0.1%	0.1%
Repayment	21,410	21,251	\$113,493,094	\$112,632,181	92.5%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	7	\$10,500	\$35,033	0.0%	0.0%
Forbearance	484	442	\$3,510,501	\$3,429,699	2.9%	2.8%
Deferment	1,519	1,278	\$5,388,746	\$4,551,250	4.4%	3.8%
Claim Filed	49	47	\$194,491	\$254,739	0.2%	0.2%
Total Portfolio	23,500	23,056	\$122,730,572	\$121,011,610	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,163	19,151	\$98,304,608	\$98,063,250	86.6%	87.1%
1-29 Days Delinquent	1,251	777	\$8,856,180	\$7,473,866	7.8%	6.6%
30-59 Days Delinquent	177	513	\$1,564,592	\$2,513,385	1.4%	2.2%
60-89 Days Delinquent	298	237	\$1,821,907	\$1,286,843	1.6%	1.1%
90-119 Days Delinquent	167	179	\$849,932	\$978,799	0.7%	0.9%
120-149 Days Delinquent	38	72	\$291,972	\$511,753	0.3%	0.5%
150-179 Days Delinquent	94	93	\$395,617	\$438,802	0.3%	0.4%
180-209 Days Delinquent	52	81	\$258,791	\$334,970	0.2%	0.3%
210-239 Days Delinquent	84	50	\$486,513	\$384,573	0.4%	0.3%
240-269 Days Delinquent	52	69	\$509,587	\$530,961	0.4%	0.5%
270+ Days Delinquent	34	29	\$153,394	\$114,980	0.1%	0.1%
Total Repayment	21,410	21,251	\$113,493,094	\$112,632,181	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	3,361	3,284	\$10,365,170	\$10,192,383	8.4%	8.4%
Subsidized Stafford Loans	12,456	12,179	\$25,239,892	\$24,714,785	20.6%	20.4%
Grad / PLUS Loans	1,125	1,102	\$11,446,591	\$11,231,209	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,558	6,491	\$75,678,918	\$74,873,233	61.7%	61.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	23,500	23,056	\$122,730,572	\$121,011,610	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	1,911	1,862	\$4,312,864	\$4,250,856	3.5%	3.5%
4 Year	19,420	19,060	\$97,279,507	\$95,836,763	79.3%	79.2%
Foreign	173	170	\$1,601,221	\$1,585,470	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$81,848	\$81,403	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$367,567	\$367,445	0.3%	0.3%
Proprietary	646	629	\$3,309,268	\$3,283,147	2.7%	2.7%
Public Non-Degree Program	9	9	\$26,364	\$26,201	0.0%	0.0%
Other / Unknown (a)	1,313	1,298	\$15,751,933	\$15,580,324	12.8%	12.9%
Total Portfolio	23,500	23,056	\$122,730,572	\$121,011,610	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	06/28/19
Collection Period	5/1/19 - 5/31/19

Collection Activity

Collection Account	05/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,080,416
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	\$222,656
Sale Proceeds	\$0
Investment Income	\$9,310
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	\$2,312,382
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	05/31/19
Indenture Trustee Fees	\$601
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$75,870
Administration Fees	\$11,533
Other Fees	\$0
Total Fees and Program Expenses	\$88,004

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,312,382
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$91,894	\$2,220,488
Second: Trustee Fees	\$601	\$2,219,887
Third: Servicing Fees	\$75,870	\$2,144,017
Fourth: Administration Fees	\$11,533	\$2,132,484
Fifth: Noteholders' Interest	\$339,637	\$1,792,847
Sixth: Reserve Fund Requirement	\$0	\$1,792,847
Seventh: Noteholders' Principal	\$1,792,847	(\$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
	04/30/19	05/31/19
	<hr/>	<hr/>
Assets		
Cash and Equivalents		
Revenue	\$2,992,778.84	\$2,312,381.99
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	\$0.00	\$22,812.47
Total Cash and Equivalents	<hr/>	<hr/>
	\$3,553,321.84	\$2,895,737.46
Receivables		
Investment Interest	\$9,309.78	\$8,797.99
Student Loans	\$122,730,571.94	\$121,011,609.81
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	\$3,210,986.95	\$3,151,399.52
FIB	\$22,401.68	\$44,363.09
SAP	(\$45,214.15)	(\$92,522.30)
Total Receivables	<hr/>	<hr/>
	\$125,746,039.60	\$123,941,631.51
Total Assets		
	<hr/>	<hr/>
	\$129,299,361.44	\$126,837,368.97
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$115,672,483.51	\$113,187,962.94
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$20,747.15	\$39,989.94
Sub Bond Interest Payable	\$1,936.08	\$3,834.25
Sub Bond Interest Carryover	\$8,056.39	\$8,097.63
Deferred Gain on Discounted Bond Refunding	\$1,109,935.72	\$1,086,095.49
VT Value Rebates Payable	\$215,825.95	\$233,441.99
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	(\$75,363.73)	(\$87,129.16)
Total Liabilities	<hr/>	<hr/>
	\$123,953,621.07	\$121,472,293.08
Net Assets		
Restricted by Bond Resolution	\$5,345,740.37	\$5,365,075.89
Total Net Assets	<hr/>	<hr/>
	\$5,345,740.37	\$5,365,075.89
Total Liabilities and Net Assets	<hr/>	<hr/>
	\$129,299,361.44	\$126,837,368.97