

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	07/29/19
Collection Period	6/1/19 - 6/30/19
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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	3.15238%	\$371,400,000	\$113,187,963	\$29,263	\$1,792,847	\$111,395,116	\$109,993,579	94.09%	04/30/35	
2013-1 B	924279AF9	Taxable	4.90238%	\$7,000,000	\$7,000,000	\$10,986	\$0	\$7,000,000	\$7,000,000	5.91%	12/28/40	
Total				\$378,400,000	\$120,187,963	\$40,249	\$1,792,847	\$118,395,116	\$116,993,579	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	\$22,812	\$25,347	\$48,159
Collection Fund	\$2,312,382	(\$396,391)	\$1,915,991
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,895,737	(\$371,044)	\$2,524,693

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$121,011,610	(\$1,588,319)	\$119,423,291	\$119,423,291
Allowance for Bad Debt	(\$182,017)	\$37,384	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,151,400	\$34,358	\$3,185,757	\$3,185,757
Accrued Interest on Investment	\$8,798	(\$1,805)	\$6,993	\$6,993
Accrued Interest Subsidy Payments	(\$48,159)	(\$29,674)	(\$77,834)	(\$77,834)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,895,737	(\$371,044)	\$2,524,693	\$608,702
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$126,837,369	(\$1,919,100)	\$124,918,269	\$123,002,277
Liabilities				
Bonds Payable	\$113,187,963	(\$1,792,847)	\$111,395,116	\$109,993,579
Accrued Interest on Senior Bonds	\$39,990	(\$10,727)	\$29,263	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,932	(\$946)	\$10,986	\$8,126
Borrower Benefit Rebates Payable	\$233,442	(\$233,442)	\$0	\$0
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	(\$87,129)	\$98,892	\$11,763	\$11,763
Total Liabilities	\$120,386,198	(\$1,939,069)	\$118,447,129	\$117,013,469
Senior Parity %	112.2%		112.2%	112.0%
Total Parity %	105.7%		105.6%	105.3%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$121,011,610	(\$1,588,319)	\$119,423,291
Accrued Interest	\$3,151,400	\$34,358	\$3,185,757
Total Pool Balance	\$124,163,009	(\$1,553,961)	\$122,609,048
Weighted Average Coupon (WAC)	5.55%		5.54%
Weighted Average Maturity (WAM) (in months)	141		141
Number of Loans	23,056	(417)	22,639
Number of Borrowers	11,793	(223)	11,570
Average Borrower Indebtedness	\$10,529	\$69	\$10,597

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$121,011,610
Interest Caps	\$124,623
Borrower Payments	(\$1,140,977)
Claim Payments	(\$179,174)
Consolidation Payments	(\$139,110)
Loan Transfers	\$0
Refunds to Borrowers	\$3,026
Borrower Benefit Rebates	(\$254,261)
School Refunds	\$0
Write-offs	(\$2,427)
Miscellaneous Adjustments	\$0
Ending Balance	\$119,423,291

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$118,963	0.1%	(22.4) months
Grace	\$17,724	0.0%	(4.8) months
Total Not Converted	\$136,687	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$110,779,475	92.8%	145.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,609,220	3.0%	138.3 months
Deferment	\$4,652,086	3.9%	133.2 months
Claim Filed	\$245,823	0.2%	138.9 months
Total Converted	\$119,286,604	99.9%	
Total Portfolio	\$119,423,291	100%	

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

Cumulative Default Rate - FFELP	
	06/30/19
Current Period Defaults and Write-offs	\$190,263
Cumulative Defaults and Write-offs	\$45,875,157
Loans for which claims have been filed but not yet paid as of Distribution Date	\$245,823
Cumulative Purchases and Originations	\$373,888,541
Cumulative Default Rate (1)	12.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$44,907,175
Borrower Recoveries	\$810
Recovery Rate (2)	97.89%
Cumulative Net Loss	\$1,212,995
Cumulative Net Loss (3)	0.32%

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	31	33	\$108,707	\$118,963	0.1%	0.1%
Repayment	21,251	20,864	\$112,632,181	\$110,779,475	93.1%	92.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	7	3	\$35,033	\$17,724	0.0%	0.0%
Forbearance	442	433	\$3,429,699	\$3,609,220	2.8%	3.0%
Deferment	1,278	1,269	\$4,551,250	\$4,652,086	3.8%	3.9%
Claim Filed	47	37	\$254,739	\$245,823	0.2%	0.2%
Total Portfolio	23,056	22,639	\$121,011,610	\$119,423,291	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	19,151	18,325	\$98,063,250	\$92,882,223	87.1%	83.8%
1-29 Days Delinquent	777	1,482	\$7,473,866	\$11,718,348	6.6%	10.6%
30-59 Days Delinquent	513	246	\$2,513,385	\$1,910,694	2.2%	1.7%
60-89 Days Delinquent	237	199	\$1,286,843	\$1,084,951	1.1%	1.0%
90-119 Days Delinquent	179	191	\$978,799	\$918,329	0.9%	0.8%
120-149 Days Delinquent	72	128	\$511,753	\$654,634	0.5%	0.6%
150-179 Days Delinquent	93	55	\$438,802	\$508,488	0.4%	0.5%
180-209 Days Delinquent	81	82	\$334,970	\$427,689	0.3%	0.4%
210-239 Days Delinquent	50	57	\$384,573	\$241,037	0.3%	0.2%
240-269 Days Delinquent	69	50	\$530,961	\$255,395	0.5%	0.2%
270+ Days Delinquent	29	49	\$114,980	\$177,687	0.1%	0.2%
Total Repayment	21,251	20,864	\$112,632,181	\$110,779,475	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	3,284	3,207	\$10,192,383	\$10,040,806	8.4%	8.4%
Subsidized Stafford Loans	12,179	11,916	\$24,714,785	\$24,173,072	20.4%	20.2%
Grad / PLUS Loans	1,102	1,082	\$11,231,209	\$11,063,686	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,491	6,434	\$74,873,233	\$74,145,726	61.9%	62.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	23,056	22,639	\$121,011,610	\$119,423,291	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	1,862	1,829	\$4,250,856	\$4,202,970	3.5%	3.5%
4 Year	19,060	18,703	\$95,836,763	\$94,566,580	79.2%	79.2%
Foreign	170	169	\$1,585,470	\$1,606,016	1.3%	1.3%
Private-nonprofit Non-Degree Program	18	18	\$81,403	\$81,128	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$367,445	\$367,324	0.3%	0.3%
Proprietary	629	621	\$3,283,147	\$3,240,445	2.7%	2.7%
Public Non-Degree Program	9	9	\$26,201	\$25,990	0.0%	0.0%
Other / Unknown (a)	1,298	1,280	\$15,580,324	\$15,332,838	12.9%	12.8%
Total Portfolio	23,056	22,639	\$121,011,610	\$119,423,291	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	07/29/19
Collection Period	6/1/19 - 6/30/19

Collection Activity

Collection Account	06/30/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,719,723
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	\$187,834
Sale Proceeds	\$0
Investment Income	\$8,434
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	\$1,915,991
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	06/30/19
Indenture Trustee Fees	\$592
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$74,890
Administration Fees	\$11,402
Other Fees	\$0
Total Fees and Program Expenses	\$86,884

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,915,991
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$95,632	\$1,820,359
Second: Trustee Fees	\$592	\$1,819,767
Third: Servicing Fees	\$74,890	\$1,744,877
Fourth: Administration Fees	\$11,402	\$1,733,475
Fifth: Noteholders' Interest	\$331,938	\$1,401,537
Sixth: Reserve Fund Requirement	\$0	\$1,401,537
Seventh: Noteholders' Principal	\$1,401,537	(\$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
	05/31/19	06/30/19
Assets		
Cash and Equivalents		
Revenue	\$2,312,381.99	\$1,915,991.24
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	\$22,812.47	\$48,159.21
Total Cash and Equivalents	\$2,895,737.46	\$2,524,693.45
Receivables		
Investment Interest	\$8,797.99	\$6,992.59
Student Loans	\$121,011,609.81	\$119,423,291.15
Allowance for Bad Debt	(\$182,016.60)	(\$144,632.25)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,151,399.52	\$3,185,757.28
FIB	\$44,363.09	\$64,714.45
SAP	(\$92,522.30)	(\$142,548.02)
Total Receivables	\$123,941,631.51	\$122,393,575.20
Total Assets	\$126,837,368.97	\$124,918,268.65
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$113,187,962.94	\$111,395,116.37
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$39,989.94	\$29,263.31
Sub Bond Interest Payable	\$3,834.25	\$2,859.72
Sub Bond Interest Carryover	\$8,097.63	\$8,126.31
Deferred Gain on Discounted Bond Refunding	\$1,086,095.49	\$1,068,892.23
VT Value Rebates Payable	\$233,441.99	\$0.00
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	(\$87,129.16)	\$11,763.12
Total Liabilities	\$121,472,293.08	\$119,516,021.06
Net Assets		
Restricted by Bond Resolution	\$5,365,075.89	\$5,402,247.59
Total Net Assets	\$5,365,075.89	\$5,402,247.59
Total Liabilities and Net Assets	\$126,837,368.97	\$124,918,268.65