

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	08/28/19
Collection Period	7/1/19 - 7/31/19
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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	2.99113%	\$371,400,000	\$111,395,116	\$27,417	\$1,401,537	\$109,993,579	\$107,960,252	94.02%	04/30/35
2013-1 B	924279AF9	Taxable	4.74113%	\$7,000,000	\$7,000,000	\$10,929	\$0	\$7,000,000	\$7,000,000	5.98%	12/28/40
Total				\$378,400,000	\$118,395,116	\$38,346	\$1,401,537	\$116,993,579	\$114,960,252	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	\$48,159	(\$48,159)	\$0
Collection Fund	\$1,915,991	\$608,252	\$2,524,243
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,524,693	\$560,093	\$3,084,786

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$119,423,291	(\$2,026,746)	\$117,396,545	\$117,396,545
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,185,757	(\$24,410)	\$3,161,348	\$3,161,348
Accrued Interest on Investment	\$6,993	\$27	\$7,020	\$7,020
Accrued Interest Subsidy Payments	(\$77,834)	\$39,179	(\$38,654)	(\$38,654)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,524,693	\$560,093	\$3,084,786	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$124,918,269	(\$1,451,856)	\$123,466,412	\$120,942,169
Liabilities				
Bonds Payable	\$111,395,116	(\$1,401,537)	\$109,993,579	\$107,960,252
Accrued Interest on Senior Bonds	\$29,263	(\$1,846)	\$27,417	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,986	(\$57)	\$10,929	\$8,164
Borrower Benefit Rebates Payable	\$0	\$20,574	\$20,574	\$20,574
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	\$11,763	(\$59,389)	(\$47,626)	(\$47,626)
Total Liabilities	\$118,447,129	(\$1,442,255)	\$117,004,874	\$114,941,364
Senior Parity %	112.3%		112.4%	112.2%
Total Parity %	105.6%		105.6%	105.3%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$119,423,291	(\$2,026,746)	\$117,396,545
Accrued Interest	\$3,185,757	(\$24,410)	\$3,161,348
Total Pool Balance	\$122,609,048	(\$2,051,156)	\$120,557,893
Weighted Average Coupon (WAC)	5.54%		5.56%
Weighted Average Maturity (WAM) (in months)	141		140
Number of Loans	22,639	(468)	22,171
Number of Borrowers	11,570	(246)	11,324
Average Borrower Indebtedness	\$10,597	\$49	\$10,646

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$118,963	0.1%	(23.4) months
Grace	\$21,185	0.0%	(3.9) months
Total Not Converted	\$140,148	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$109,074,140	92.9%	146.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,118,139	2.7%	137.6 months
Deferment	\$4,734,497	4.0%	133.9 months
Claim Filed	\$329,621	0.3%	147.5 months
Total Converted	\$117,256,397	99.9%	
Total Portfolio	\$117,396,545	100%	

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

Cumulative Default Rate - FFELP

	07/31/19
Current Period Defaults and Write-offs	\$262,053
Cumulative Defaults and Write-offs	\$46,137,210
Loans for which claims have been filed but not yet paid as of Distribution Date	\$329,621
Cumulative Purchases and Originations	\$373,888,541
Cumulative Default Rate (1)	12.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$45,162,483
Borrower Recoveries	\$810
Recovery Rate (2)	97.89%
Recovery Net Loss	\$1,303,539
Cumulative Net Loss (3)	0.35%

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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Deal Name	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	33	33	\$118,963	\$118,963	0.1%	0.1%
Repayment	20,864	20,276	\$110,779,475	\$109,074,140	92.8%	92.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	4	\$17,724	\$21,185	0.0%	0.0%
Forbearance	433	493	\$3,609,220	\$3,118,139	3.0%	2.7%
Deferment	1,269	1,310	\$4,652,086	\$4,734,497	3.9%	4.0%
Claim Filed	37	55	\$245,823	\$329,621	0.2%	0.3%
Total Portfolio	22,639	22,171	\$119,423,291	\$117,396,545	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	18,325	18,218	\$92,882,223	\$95,194,108	83.8%	87.3%
1-29 Days Delinquent	1,482	728	\$11,718,348	\$7,128,946	10.6%	6.5%
30-59 Days Delinquent	246	572	\$1,910,694	\$2,877,598	1.7%	2.6%
60-89 Days Delinquent	199	263	\$1,084,951	\$1,298,360	1.0%	1.2%
90-119 Days Delinquent	191	112	\$918,329	\$614,070	0.8%	0.6%
120-149 Days Delinquent	128	125	\$654,634	\$559,981	0.6%	0.5%
150-179 Days Delinquent	55	69	\$508,488	\$352,014	0.5%	0.3%
180-209 Days Delinquent	82	60	\$427,689	\$500,205	0.4%	0.5%
210-239 Days Delinquent	57	46	\$241,037	\$228,674	0.2%	0.2%
240-269 Days Delinquent	50	58	\$255,395	\$245,450	0.2%	0.2%
270+ Days Delinquent	49	25	\$177,687	\$74,735	0.2%	0.1%
Total Repayment	20,864	20,276	\$110,779,475	\$109,074,140	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	3,207	3,139	\$10,040,806	\$9,874,088	8.4%	8.4%
Subsidized Stafford Loans	11,916	11,625	\$24,173,072	\$23,615,558	20.2%	20.1%
Grad / PLUS Loans	1,082	1,055	\$11,063,686	\$10,839,242	9.3%	9.2%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,434	6,352	\$74,145,726	\$73,067,657	62.1%	62.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	22,639	22,171	\$119,423,291	\$117,396,545	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	1,829	1,795	\$4,202,970	\$4,113,088	3.5%	3.5%
4 Year	18,703	18,301	\$94,566,580	\$93,057,355	79.2%	79.3%
Foreign	169	165	\$1,606,016	\$1,589,060	1.3%	1.4%
Private-nonprofit Non-Degree Program	18	18	\$81,128	\$80,541	0.1%	0.1%
Private-nonprofit Professional Degree	10	5	\$367,324	\$237,799	0.3%	0.2%
Proprietary	621	611	\$3,240,445	\$3,193,405	2.7%	2.7%
Public Non-Degree Program	9	9	\$25,990	\$25,820	0.0%	0.0%
Other / Unknown (a)	1,280	1,267	\$15,332,838	\$15,099,477	12.8%	12.9%
Total Portfolio	22,639	22,171	\$119,423,291	\$117,396,545	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	08/28/19
Collection Period	7/1/19 - 7/31/19

Collection Activity

Collection Account	07/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,261,943
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	\$255,308
Sale Proceeds	\$0
Investment Income	\$6,992
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	\$2,524,243
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	07/31/19
Indenture Trustee Fees	\$585
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$73,617
Administration Fees	\$11,232
Other Fees	\$0
Total Fees and Program Expenses	\$85,434

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,524,243
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$103,654	\$2,420,589
Second: Trustee Fees	\$585	\$2,420,004
Third: Servicing Fees	\$73,617	\$2,346,387
Fourth: Administration Fees	\$11,232	\$2,335,155
Fifth: Noteholders' Interest	\$301,828	\$2,033,328
Sixth: Reserve Fund Requirement	\$0	\$2,033,328
Seventh: Noteholders' Principal	\$2,033,328	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		

Vermont Student Assistance Corporation

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	06/30/19	07/31/19
Assets		
Cash and Equivalents		
Revenue	\$1,915,991.24	\$2,524,243.36
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	\$48,159.21	\$0.00
Total Cash and Equivalents	\$2,524,693.45	\$3,084,786.36
Receivables		
Investment Interest	\$6,992.59	\$7,019.69
Student Loans	\$119,423,291.15	\$117,396,545.17
Allowance for Bad Debt	(\$144,632.25)	(\$144,632.25)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,185,757.28	\$3,161,347.56
FIB	\$64,714.45	\$20,901.00
SAP	(\$142,548.02)	(\$59,555.13)
Total Receivables	\$122,393,575.20	\$120,381,626.04
Total Assets	\$124,918,268.65	\$123,466,412.40
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$111,395,116.37	\$109,993,579.31
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$29,263.31	\$27,417.09
Sub Bond Interest Payable	\$2,859.72	\$2,765.66
Sub Bond Interest Carryover	\$8,126.31	\$8,163.54
Deferred Gain on Discounted Bond Refunding	\$1,068,892.23	\$1,055,443.78
VT Value Rebates Payable	\$0.00	\$20,574.25
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	\$11,763.12	(\$47,625.63)
Total Liabilities	\$119,516,021.06	\$118,060,318.00
Net Assets		
Restricted by Bond Resolution	\$5,402,247.59	\$5,406,094.40
Total Net Assets	\$5,402,247.59	\$5,406,094.40
Total Liabilities and Net Assets	\$124,918,268.65	\$123,466,412.40