

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	09/30/19
Collection Period	8/1/19 - 8/31/19
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	2.88950%	\$371,400,000	\$109,993,579	\$34,661	\$2,033,328	\$107,960,252	\$106,231,493	93.91%	04/30/35	
2013-1 B	924279AF9	Taxable	4.63950%	\$7,000,000	\$7,000,000	\$11,805	\$0	\$7,000,000	\$7,000,000	6.09%	12/28/40	
Total				\$378,400,000	\$116,993,579	\$46,466	\$2,033,328	\$114,960,252	\$113,231,493	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	\$38,654	\$38,654
Collection Fund	\$2,524,243	(\$282,185)	\$2,242,058
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,084,786	(\$243,531)	\$2,841,255

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$117,396,545	(\$1,858,742)	\$115,537,804	\$115,537,804
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,161,348	\$3,560	\$3,164,907	\$3,164,907
Accrued Interest on Investment	\$7,020	\$65	\$7,085	\$7,085
Accrued Interest Subsidy Payments	(\$38,654)	(\$49,279)	(\$87,933)	(\$87,933)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,084,786	(\$243,531)	\$2,841,255	\$599,197
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$123,466,412	(\$2,147,927)	\$121,318,485	\$119,076,427
Liabilities				
Bonds Payable	\$109,993,579	(\$2,033,328)	\$107,960,252	\$106,231,493
Accrued Interest on Senior Bonds	\$27,417	\$7,244	\$34,661	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,929	\$876	\$11,805	\$8,197
Borrower Benefit Rebates Payable	\$20,574	\$19,694	\$40,268	\$40,268
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	(\$47,626)	(\$142,719)	(\$190,345)	(\$190,345)
Total Liabilities	\$117,004,874	(\$2,148,232)	\$114,856,642	\$113,089,613
Senior Parity %	112.4%		112.5%	112.2%
Total Parity %	105.7%		105.6%	105.3%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$117,396,545	(\$1,858,742)	\$115,537,804
Accrued Interest	\$3,161,348	\$3,560	\$3,164,907
Total Pool Balance	\$120,557,893	(\$1,855,182)	\$118,702,711
Weighted Average Coupon (WAC)	5.56%		5.56%
Weighted Average Maturity (WAM) (in months)	140		140
Number of Loans	22,171	(485)	21,686
Number of Borrowers	11,324	(254)	11,070
Average Borrower Indebtedness	\$10,646	\$77	\$10,723

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$117,396,545
Interest Caps	\$135,174
Borrower Payments	(\$1,366,793)
Claim Payments	(\$313,120)
Consolidation Payments	(\$315,102)
Loan Transfers	\$0
Refunds to Borrowers	\$7,191
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,984)
Miscellaneous Adjustments	(\$109)
Ending Balance	\$115,537,804

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$100,463	0.1%	(25.2) months
Grace	\$39,685	0.0%	(4.6) months
Total Not Converted	\$140,148	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$107,820,310	93.3%	147.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,860,197	2.5%	140.7 months
Deferment	\$4,484,321	3.9%	134.4 months
Claim Filed	\$232,828	0.2%	135.0 months
Total Converted	\$115,397,656	99.9%	
Total Portfolio	\$115,537,804	100%	

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

Cumulative Default Rate - FFELP	
	08/31/19
Current Period Defaults and Write-offs	\$334,082
Cumulative Defaults and Write-offs	\$46,471,292
Loans for which claims have been filed but not yet paid as of Distribution Date	\$232,828
Cumulative Purchases and Originations	\$373,888,433
Cumulative Default Rate (1)	12.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$45,490,581
Borrower Recoveries	\$810
Recovery Rate (2)	97.89%
Recovery Net Loss	\$1,212,730
Cumulative Net Loss (3)	0.32%

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
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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	29	\$118,983	\$100,463	0.1%	0.1%
Repayment	20,276	19,874	\$109,074,140	\$107,820,310	92.9%	93.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	4	8	\$21,185	\$39,685	0.0%	0.0%
Forbearance	493	432	\$3,118,139	\$2,860,197	2.7%	2.5%
Deferment	1,310	1,290	\$4,734,497	\$4,484,321	4.0%	3.9%
Claim Filed	55	53	\$329,621	\$232,828	0.3%	0.2%
Total Portfolio	22,171	21,686	\$117,396,545	\$115,537,804	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	18,218	17,705	\$95,194,108	\$93,383,960	87.3%	86.6%
1-29 Days Delinquent	728	809	\$7,128,946	\$7,463,903	6.5%	6.9%
30-59 Days Delinquent	572	626	\$2,877,598	\$3,224,773	2.6%	3.0%
60-89 Days Delinquent	263	250	\$1,298,360	\$1,191,789	1.2%	1.1%
90-119 Days Delinquent	112	147	\$614,070	\$818,141	0.6%	0.8%
120-149 Days Delinquent	125	89	\$559,981	\$407,567	0.5%	0.4%
150-179 Days Delinquent	69	95	\$352,014	\$421,505	0.3%	0.4%
180-209 Days Delinquent	60	61	\$500,205	\$418,297	0.5%	0.4%
210-239 Days Delinquent	46	44	\$228,674	\$333,039	0.2%	0.3%
240-269 Days Delinquent	58	27	\$245,450	\$81,878	0.2%	0.1%
270+ Days Delinquent	25	21	\$74,735	\$75,457	0.1%	0.1%
Total Repayment	20,276	19,874	\$109,074,140	\$107,820,310	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	3,139	3,051	\$9,874,088	\$9,667,854	8.4%	8.4%
Subsidized Stafford Loans	11,625	11,340	\$23,615,558	\$23,079,714	20.1%	20.0%
Grad / PLUS Loans	1,055	1,024	\$10,839,242	\$10,622,494	9.2%	9.2%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,352	6,271	\$73,067,657	\$72,167,742	62.2%	62.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	22,171	21,686	\$117,396,545	\$115,537,804	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	1,795	1,754	\$4,113,088	\$4,060,851	3.5%	3.5%
4 Year	18,301	17,897	\$93,057,355	\$91,621,120	79.3%	79.3%
Foreign	165	163	\$1,589,060	\$1,576,205	1.4%	1.4%
Private-nonprofit Non-Degree Program	18	18	\$80,541	\$79,914	0.1%	0.1%
Private-nonprofit Professional Degree	5	5	\$237,799	\$237,675	0.2%	0.2%
Proprietary	611	591	\$3,193,405	\$3,081,952	2.7%	2.7%
Public Non-Degree Program	9	9	\$25,820	\$25,699	0.0%	0.0%
Other / Unknown (a)	1,267	1,249	\$15,099,477	\$14,854,388	12.9%	12.9%
Total Portfolio	22,171	21,686	\$117,396,545	\$115,537,804	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	09/30/19
Collection Period	8/1/19 - 8/31/19

Collection Activity

Collection Account	08/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,906,940
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	\$328,098
Sale Proceeds	\$0
Investment Income	\$7,020
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	\$2,242,058

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/19
Indenture Trustee Fees	\$575
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$72,420
Administration Fees	\$11,073
Other Fees	\$0
Total Fees and Program Expenses	\$84,067

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,242,058
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$113,507	\$2,128,551
Second: Trustee Fees	\$575	\$2,127,976
Third: Servicing Fees	\$72,420	\$2,055,557
Fourth: Administration Fees	\$11,073	\$2,044,484
Fifth: Noteholders' Interest	\$315,725	\$1,728,759
Sixth: Reserve Fund Requirement	\$0	\$1,728,759
Seventh: Noteholders' Principal	\$1,728,759	\$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
	07/31/19	08/31/19
Assets		
Cash and Equivalents		
Revenue	\$2,524,243.36	\$2,242,058.02
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	\$38,654.13
Total Cash and Equivalents	\$3,084,786.36	\$2,841,255.15
Receivables		
Investment Interest	\$7,019.69	\$7,085.02
Student Loans	\$117,396,545.17	\$115,537,803.51
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	\$3,161,347.56	\$3,164,907.41
FIB	\$20,901.00	\$41,550.21
SAP	(\$59,555.13)	(\$129,483.64)
Total Receivables	\$120,381,626.04	\$118,477,230.26
Total Assets	\$123,466,412.40	\$121,318,485.41
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$109,993,579.31	\$107,960,251.64
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$27,417.09	\$34,661.24
Sub Bond Interest Payable	\$2,765.66	\$3,608.50
Sub Bond Interest Carryover	\$8,163.54	\$8,196.70
Deferred Gain on Discounted Bond Refunding	\$1,055,443.78	\$1,035,932.97
VT Value Rebates Payable	\$20,574.25	\$40,268.38
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	(\$47,625.63)	(\$190,344.50)
Total Liabilities	\$118,060,318.00	\$115,892,574.93
Net Assets		
Restricted by Bond Resolution	\$5,406,094.40	\$5,425,910.48
Total Net Assets	\$5,406,094.40	\$5,425,910.48
Total Liabilities and Net Assets	\$123,466,412.40	\$121,318,485.41