

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	10/28/19
<b>Collection Period</b>	9/1/19 - 9/30/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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	2.79350%	\$371,400,000	\$107,960,252	\$8,243	\$1,728,759	\$106,231,493	\$104,390,756	93.82%	04/30/35
2013-1 B	924279AF9	Taxable	4.54350%	\$7,000,000	\$7,000,000	\$9,109	\$0	\$7,000,000	\$7,000,000	6.16%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$114,960,252</b>	<b>\$17,352</b>	<b>\$1,728,759</b>	<b>\$113,231,493</b>	<b>\$111,390,756</b>	<b>100.00%</b>	

(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	\$38,654	\$49,279	\$87,933
Collection Fund	\$2,242,058	\$63,674	\$2,305,732
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,841,255</b>	<b>\$112,954</b>	<b>\$2,954,209</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$115,537,804	(\$1,644,761)	\$113,893,043	\$113,893,043
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,164,907	(\$10,205)	\$3,154,702	\$3,154,702
Accrued Interest on Investment	\$7,085	(\$391)	\$6,694	\$6,694
Accrued Interest Subsidy Payments	(\$87,933)	(\$63,092)	(\$151,025)	(\$151,025)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,841,255	\$112,954	\$2,954,209	\$648,476
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$121,318,485</b>	<b>(\$1,605,495)</b>	<b>\$119,712,990</b>	<b>\$117,407,258</b>
<b>Liabilities</b>				
Bonds Payable	\$107,960,252	(\$1,728,759)	\$106,231,493	\$104,390,756
Accrued Interest on Senior Bonds	\$34,661	(\$26,418)	\$8,243	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,805	(\$2,697)	\$9,109	\$8,225
Borrower Benefit Rebates Payable	\$40,268	\$19,136	\$59,404	\$59,404
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	(\$190,345)	\$146,424	(\$43,921)	(\$43,921)
<b>Total Liabilities</b>	<b>\$114,856,642</b>	<b>(\$1,592,314)</b>	<b>\$113,264,328</b>	<b>\$111,414,465</b>
Senior Parity %	112.5%		112.8%	112.61%
Total Parity %	105.7%		105.8%	105.52%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$115,537,804
Interest Caps	\$128,643
Borrower Payments	(\$1,357,719)
Claim Payments	(\$100,431)
Consolidation Payments	(\$317,678)
Loan Transfers	\$0
Refunds to Borrowers	\$4,084
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,660)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$113,893,043</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$115,537,804	(\$1,644,761)	\$113,893,043
Accrued Interest	\$3,164,907	(\$10,205)	\$3,154,702
<b>Total Pool Balance</b>	<b>\$118,702,711</b>	<b>(\$1,654,966)</b>	<b>\$117,047,745</b>
Weighted Average Coupon (WAC)	5.56%		5.56%
Weighted Average Maturity (WAM) (in months)	140		139
Number of Loans	21,686	(420)	21,266
Number of Borrowers	11,070	(212)	10,858
Average Borrower Indebtedness	\$10,723	\$57	\$10,780

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$80,554	0.1%	(25.9) months
Grace	\$59,555	0.1%	(3.2) months
Total Not Converted	\$140,109	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$106,037,205	93.1%	148.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,097,902	2.7%	145.3 months
Deferment	\$4,329,317	3.8%	133.8 months
Claim Filed	\$288,510	0.3%	129.0 months
Total Converted	\$113,752,934	99.9%	
<b>Total Portfolio</b>	<b>\$113,893,043</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	09/30/19
Current Period Defaults and Write-offs	\$106,313
Cumulative Defaults and Write-offs	\$46,577,605
Loans for which claims have been filed but not yet paid as of Distribution Date	\$288,510
Cumulative Purchases and Originations	\$373,888,432
<b>Cumulative Default Rate (1)</b>	<b>12.53%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$45,595,233
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.89%</b>
Cumulative Net Loss	\$1,270,072
<b>Cumulative Net Loss (3)</b>	<b>0.34%</b>

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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	10/28/19
<b>Collection Period</b>	9/1/19 - 9/30/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	29	25	\$100,463	\$80,554	0.1%	0.1%
Repayment	19,874	19,513	\$107,820,310	\$106,037,205	93.3%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	8	12	\$39,685	\$59,555	0.0%	0.1%
Forbearance	432	420	\$2,860,197	\$3,097,902	2.5%	2.7%
Deferment	1,290	1,243	\$4,484,321	\$4,329,317	3.9%	3.8%
Claim Filed	53	53	\$232,828	\$288,510	0.2%	0.3%
<b>Total Portfolio</b>	<b>21,686</b>	<b>21,266</b>	<b>\$115,537,804</b>	<b>\$113,893,043</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,705	17,281	\$93,383,960	\$90,938,916	86.6%	85.8%
1-29 Days Delinquent	809	1,281	\$7,463,903	\$9,439,285	6.9%	8.9%
30-59 Days Delinquent	626	218	\$3,224,773	\$1,710,447	3.0%	1.6%
60-89 Days Delinquent	250	251	\$1,191,789	\$1,290,368	1.1%	1.2%
90-119 Days Delinquent	147	152	\$818,141	\$766,839	0.8%	0.7%
120-149 Days Delinquent	89	93	\$407,567	\$569,434	0.4%	0.5%
150-179 Days Delinquent	95	58	\$421,505	\$286,007	0.4%	0.3%
180-209 Days Delinquent	61	80	\$418,297	\$345,486	0.4%	0.3%
210-239 Days Delinquent	44	49	\$333,039	\$467,762	0.3%	0.4%
240-269 Days Delinquent	27	36	\$81,878	\$190,094	0.1%	0.2%
270+ Days Delinquent	21	14	\$75,457	\$32,568	0.1%	0.0%
<b>Total Repayment</b>	<b>19,874</b>	<b>19,513</b>	<b>\$107,820,310</b>	<b>\$106,037,205</b>	<b>100%</b>	<b>100%</b>

(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	3,051	2,995	\$9,667,854	\$9,509,862	8.4%	8.3%
Subsidized Stafford Loans	11,340	11,077	\$23,079,714	\$22,627,987	20.0%	19.9%
Grad / PLUS Loans	1,024	1,007	\$10,622,494	\$10,549,355	9.2%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,271	6,187	\$72,167,742	\$71,205,839	62.5%	62.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>21,686</b>	<b>21,266</b>	<b>\$115,537,804</b>	<b>\$113,893,043</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,754	1,721	\$4,060,851	\$4,011,921	3.5%	3.5%
4 Year	17,897	17,541	\$91,621,120	\$90,236,568	79.3%	79.2%
Foreign	163	162	\$1,576,205	\$1,563,235	1.4%	1.4%
Private-nonprofit Non-Degree Program	18	16	\$79,914	\$79,607	0.1%	0.1%
Private-nonprofit Professional Degree	5	4	\$237,675	\$237,431	0.2%	0.2%
Proprietary	591	577	\$3,081,952	\$3,054,444	2.7%	2.7%
Public Non-Degree Program	9	9	\$25,699	\$25,377	0.0%	0.0%
Other / Unknown (a)	1,249	1,236	\$14,854,388	\$14,684,460	12.9%	12.9%
<b>Total Portfolio</b>	<b>21,686</b>	<b>21,266</b>	<b>\$115,537,804</b>	<b>\$113,893,043</b>	<b>100%</b>	<b>100%</b>

(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	10/28/19
Collection Period	9/1/19 - 9/30/19

**Collection Activity**

Collection Account	09/30/19
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,194,307
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	\$104,653
Sale Proceeds	\$0
Investment Income	\$6,772
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
<b>Total Available Funds</b>	<b>\$2,305,732</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	09/30/19
Indenture Trustee Fees	\$566
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$71,426
Administration Fees	\$10,940
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$82,932</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,305,732
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$126,515	\$2,179,217
<b>Second:</b> Trustee Fees	\$566	\$2,178,651
<b>Third:</b> Servicing Fees	\$71,426	\$2,107,225
<b>Fourth:</b> Administration Fees	\$10,940	\$2,096,285
<b>Fifth:</b> Noteholders' Interest	\$255,548	\$1,840,737
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,840,737
<b>Seventh:</b> Noteholders' Principal	\$1,840,737	(\$0)
<b>Eighth:</b> Class B Carry Over Amount	\$0	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>		(\$0)
(a) Footnotes:		
(b) Footnotes:		

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>08/31/19</b>	<b>09/30/19</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,242,058.02	\$2,305,732.30
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	\$38,654.13	\$87,933.43
<b>Total Cash and Equivalents</b>	<b>\$2,841,255.15</b>	<b>\$2,954,208.73</b>
Receivables		
Investment Interest	\$7,085.02	\$6,694.31
Student Loans	\$115,537,803.51	\$113,893,042.55
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	\$3,164,907.41	\$3,154,701.97
FIB	\$41,550.21	\$54,793.84
SAP	(\$129,483.64)	(\$205,818.90)
<b>Total Receivables</b>	<b>\$118,477,230.26</b>	<b>\$116,758,781.52</b>
<b>Total Assets</b>	<b>\$121,318,485.41</b>	<b>\$119,712,990.25</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$107,960,251.64	\$106,231,492.88
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$34,661.24	\$8,243.27
Sub Bond Interest Payable	\$3,608.50	\$883.46
Sub Bond Interest Carryover	\$8,196.70	\$8,225.15
Deferred Gain on Discounted Bond Refunding	\$1,035,932.97	\$1,019,344.66
VT Value Rebates Payable	\$40,268.38	\$59,404.12
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	(\$190,344.50)	(\$43,920.51)
<b>Total Liabilities</b>	<b>\$115,892,574.93</b>	<b>\$114,283,673.03</b>
Net Assets		
Restricted by Bond Resolution	\$5,425,910.48	\$5,429,317.22
<b>Total Net Assets</b>	<b>\$5,425,910.48</b>	<b>\$5,429,317.22</b>
<b>Total Liabilities and Net Assets</b>	<b>\$121,318,485.41</b>	<b>\$119,712,990.25</b>