

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	11/29/2019
Collection Period	10/1/19 - 10/31/19
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	2.55245%	\$371,400,000	\$106,231,493	\$29,627	\$1,840,737	\$104,390,756	\$102,723,993	93.72%	4/30/2035
2013-1 B	924279AF9	Taxable	4.30245%	\$7,000,000	\$7,000,000	\$11,611	\$0	\$7,000,000	\$7,000,000	6.28%	12/28/2040
Total				\$378,400,000	\$113,231,493	\$41,237	\$1,840,737	\$111,390,756	\$109,723,993	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	\$87,933	\$63,092	\$151,025
Collection Fund	\$2,305,732	(\$157,827)	\$2,147,905
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,954,209	(\$94,736)	\$2,859,473

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$113,893,043	(\$1,549,782)	\$112,343,261	\$112,343,261
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,154,702	\$3,968	\$3,158,670	\$3,158,670
Accrued Interest on Investment	\$6,694	(\$919)	\$5,775	\$5,775
Accrued Interest Subsidy Payments	(\$151,025)	(\$72,890)	(\$223,915)	(\$223,915)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,954,209	(\$94,736)	\$2,859,473	\$711,568
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$119,712,990	(\$1,714,359)	\$117,998,632	\$115,850,727
Liabilities				
Bonds Payable	\$106,231,493	(\$1,840,737)	\$104,390,756	\$102,723,993
Accrued Interest on Senior Bonds	\$8,243	\$21,383	\$29,627	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,109	\$2,502	\$11,611	\$8,263
Borrower Benefit Rebates Payable	\$59,404	\$18,417	\$77,821	\$77,821
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	(\$43,921)	\$86,492	\$42,572	\$42,572
Total Liabilities	\$113,264,328	(\$1,711,943)	\$111,552,385	\$109,852,648
Senior Parity %	112.8%		113.1%	112.92%
Total Parity %	105.8%		106.0%	105.71%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$113,893,043
Interest Caps	\$121,185
Borrower Payments	(\$1,394,186)
Claim Payments	(\$205,889)
Consolidation Payments	(\$71,035)
Loan Transfers	\$0
Refunds to Borrowers	\$3,423
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,279)
Miscellaneous Adjustments	\$0
Ending Balance	\$112,343,261

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$113,893,043	(\$1,549,782)	\$112,343,261
Accrued Interest	\$3,154,702	\$3,968	\$3,158,670
Total Pool Balance	\$117,047,745	(\$1,545,814)	\$115,501,931
Weighted Average Coupon (WAC)	5.56%		5.55%
Weighted Average Maturity (WAM) (in months)	139		139
Number of Loans	21,266	(413)	20,853
Number of Borrowers	10,858	(207)	10,651
Average Borrower Indebtedness	\$10,780	\$64	\$10,844

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$79,864	0.1%	(23.7) months
Grace	\$52,271	0.0%	(2.5) months
Total Not Converted	\$132,135	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$104,435,724	93.0%	150.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,062,685	2.7%	140.5 months
Deferment	\$4,416,734	3.9%	135.3 months
Claim Filed	\$295,983	0.3%	148.2 months
Total Converted	\$112,211,126	99.9%	
Total Portfolio	\$112,343,261	100%	

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

Cumulative Default Rate - FFELP

	10/31/2019
Current Period Defaults and Write-offs	\$218,999
Cumulative Defaults and Write-offs	\$46,796,605
Loans for which claims have been filed but not yet paid as of Distribution Date	\$295,983
Cumulative Purchases and Originations	\$373,888,432
Cumulative Default Rate (1)	12.60%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$45,810,953
Borrower Recoveries	\$810
Recovery Rate (2)	97.90%
Recovery Net Loss	\$1,280,824
Cumulative Net Loss (3)	0.34%

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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	25	24	\$80,554	\$79,864	0.1%	0.1%
Repayment	19,513	19,083	\$106,037,205	\$104,435,724	93.1%	93.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	12	12	\$59,555	\$52,271	0.1%	0.0%
Forbearance	420	435	\$3,097,902	\$3,062,685	2.7%	2.7%
Deferment	1,243	1,268	\$4,329,317	\$4,416,734	3.8%	3.9%
Claim Filed	53	31	\$288,510	\$295,983	0.3%	0.3%
Total Portfolio	21,266	20,853	\$113,893,043	\$112,343,261	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	17,281	17,156	\$90,938,916	\$90,683,148	85.8%	86.8%
1-29 Days Delinquent	1,281	668	\$9,439,285	\$6,671,476	8.9%	6.4%
30-59 Days Delinquent	218	516	\$1,710,447	\$2,962,285	1.6%	2.8%
60-89 Days Delinquent	251	270	\$1,290,368	\$1,438,656	1.2%	1.4%
90-119 Days Delinquent	152	144	\$766,839	\$884,020	0.7%	0.8%
120-149 Days Delinquent	93	89	\$569,434	\$438,169	0.5%	0.4%
150-179 Days Delinquent	58	75	\$286,007	\$458,647	0.3%	0.4%
180-209 Days Delinquent	80	57	\$345,486	\$317,356	0.3%	0.3%
210-239 Days Delinquent	49	66	\$467,762	\$343,934	0.4%	0.3%
240-269 Days Delinquent	36	30	\$190,094	\$179,458	0.2%	0.2%
270+ Days Delinquent	14	12	\$32,568	\$58,576	0.0%	0.1%
Total Repayment	19,513	19,083	\$106,037,205	\$104,435,724	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	2,995	2,932	\$9,509,862	\$9,346,891	8.3%	8.3%
Subsidized Stafford Loans	11,077	10,820	\$22,627,987	\$22,055,047	19.9%	19.6%
Grad / PLUS Loans	1,007	986	\$10,549,355	\$10,442,296	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,187	6,115	\$71,205,839	\$70,499,027	62.5%	62.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	21,266	20,853	\$113,893,043	\$112,343,261	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	1,721	1,684	\$4,011,921	\$3,931,854	3.5%	3.5%
4 Year	17,541	17,197	\$90,236,568	\$88,946,210	79.2%	79.2%
Foreign	162	157	\$1,563,235	\$1,526,811	1.4%	1.4%
Private-nonprofit Non-Degree Program	16	16	\$79,607	\$79,164	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$237,431	\$237,431	0.2%	0.2%
Proprietary	577	566	\$3,054,444	\$3,032,032	2.7%	2.7%
Public Non-Degree Program	9	9	\$25,377	\$25,234	0.0%	0.0%
Other / Unknown (a)	1,236	1,220	\$14,684,460	\$14,564,524	12.9%	13.0%
Total Portfolio	21,266	20,853	\$113,893,043	\$112,343,261	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	11/29/2019
Collection Period	10/1/19 - 10/31/19

Collection Activity

Collection Account	10/31/2019
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,925,491
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	\$215,720
Sale Proceeds	\$0
Investment Income	\$6,694
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	\$2,147,905
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	10/31/2019
Indenture Trustee Fees	\$557
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$70,448
Administration Fees	\$10,810
Other Fees	\$0
Total Fees and Program Expenses	\$81,815

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,147,905
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$135,710	\$2,012,195
Second: Trustee Fees	\$557	\$2,011,638
Third: Servicing Fees	\$70,448	\$1,941,190
Fourth: Administration Fees	\$10,810	\$1,930,380
Fifth: Noteholders' Interest	\$263,617	\$1,666,763
Sixth: Reserve Fund Requirement	\$0	\$1,666,763
Seventh: Noteholders' Principal	\$1,666,763	\$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
	9/30/2019	10/31/2019
Assets		
Cash and Equivalents		
Revenue	\$2,305,732.30	\$2,147,905.09
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	\$87,933.43	\$151,025.06
Total Cash and Equivalents	\$2,954,208.73	\$2,859,473.15
Receivables		
Investment Interest	\$6,694.31	\$5,775.14
Student Loans	\$113,893,042.55	\$112,343,260.78
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	\$3,154,701.97	\$3,158,669.80
FIB	\$54,793.84	\$73,830.38
SAP	(\$205,818.90)	(\$297,745.29)
Total Receivables	\$116,758,781.52	\$115,139,158.56
Total Assets	\$119,712,990.25	\$117,998,631.71
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$106,231,492.88	\$104,390,755.83
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$8,243.27	\$29,626.68
Sub Bond Interest Payable	\$883.46	\$3,347.75
Sub Bond Interest Carryover	\$8,225.15	\$8,262.82
Deferred Gain on Discounted Bond Refunding	\$1,019,344.66	\$1,001,681.86
VT Value Rebates Payable	\$59,404.12	\$77,820.68
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	(\$43,920.51)	\$42,571.50
Total Liabilities	\$114,283,673.03	\$112,554,067.12
Net Assets		
Restricted by Bond Resolution	\$5,429,317.22	\$5,444,564.59
Total Net Assets	\$5,429,317.22	\$5,444,564.59
Total Liabilities and Net Assets	\$119,712,990.25	\$117,998,631.71