

**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>	12/30/2019
<b>Collection Period</b>	11/1/19 - 11/30/19
<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	2.45163%	\$371,400,000	\$104,390,756	\$27,982	\$1,666,585	\$102,724,171	\$101,273,136	93.62%	4/30/2035	
2013-1 B	924279AF9	Taxable	4.20163%	\$7,000,000	\$7,000,000	\$11,554	\$0	\$7,000,000	\$7,000,000	6.38%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$111,390,756</b>	<b>\$39,536</b>	<b>\$1,666,585</b>	<b>\$109,724,171</b>	<b>\$108,273,136</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	\$151,025	\$72,890	\$223,915
Collection Fund	\$2,147,905	(\$229,450)	\$1,918,455
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,859,473</b>	<b>(\$156,560)</b>	<b>\$2,702,913</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	\$112,343,261	(\$1,420,620)	\$110,922,641	\$110,922,641
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,158,670	\$9,222	\$3,167,892	\$3,167,892
Accrued Interest on Investment	\$5,775	(\$1,011)	\$4,765	\$4,765
Accrued Interest Subsidy Payments	(\$223,915)	(\$82,322)	(\$306,237)	(\$306,237)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,859,473	(\$156,560)	\$2,702,913	\$784,458
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$117,998,632</b>	<b>(\$1,651,291)</b>	<b>\$116,347,341</b>	<b>\$114,428,886</b>
<b>Liabilities</b>				
Bonds Payable	\$104,390,756	(\$1,666,585)	\$102,724,171	\$101,273,136
Accrued Interest on Senior Bonds	\$29,627	(\$1,644)	\$27,982	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,611	(\$57)	\$11,554	\$8,286
Borrower Benefit Rebates Payable	\$77,821	\$18,095	\$95,916	\$95,916
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	\$42,572	\$21,615	\$64,187	\$64,187
<b>Total Liabilities</b>	<b>\$111,552,385</b>	<b>(\$1,628,575)</b>	<b>\$109,923,810</b>	<b>\$108,441,524</b>
Senior Parity %	113.1%		113.4%	113.13%
Total Parity %	106.0%		106.1%	105.81%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$112,343,261	(\$1,420,620)	\$110,922,641
Accrued Interest	\$3,158,670	\$9,222	\$3,167,892
<b>Total Pool Balance</b>	<b>\$115,501,931</b>	<b>(\$1,411,398)</b>	<b>\$114,090,533</b>
Weighted Average Coupon (WAC)	5.55%		5.55%
Weighted Average Maturity (WAM) (in months)	139		139
Number of Loans	20,853	(370)	20,483
Number of Borrowers	10,651	(187)	10,464
Average Borrower Indebtedness	\$10,844	\$59	\$10,903

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$112,343,261
Interest Caps	\$147,428
Borrower Payments	(\$1,163,261)
Claim Payments	(\$287,391)
Consolidation Payments	(\$117,332)
Loan Transfers	\$0
Refunds to Borrowers	\$4,100
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,164)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$110,922,641</b>

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$88,364	0.1%	(21.6)
Grace	\$19,250	0.0%	(2.8)
Total Not Converted	\$107,614	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$104,129,790	93.9%	151.1
Reduced Payment	\$0	0.0%	0.0
Forbearance	\$2,192,606	2.0%	137.4
Deferment	\$4,310,986	3.9%	137.7
Claim Filed	\$181,647	0.2%	144.3
Total Converted	\$110,815,028	99.9%	
<b>Total Portfolio</b>	<b>\$110,922,641</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	11/30/2019
Current Period Defaults and Write-offs	\$301,945
Cumulative Defaults and Write-offs	\$47,098,550
Loans for which claims have been filed but not yet paid as of Distribution Date	\$181,647
Cumulative Purchases and Originations	\$373,888,432
<b>Cumulative Default Rate (1)</b>	<b>12.65%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$46,108,735
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.90%</b>
Recovery Net Loss	\$1,170,651
<b>Cumulative Net Loss (3)</b>	<b>0.31%</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**

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<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	12/30/2019
<b>Collection Period</b>	11/1/19 - 11/30/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	24	25	\$79,864	\$88,364	0.1%	0.1%
Repayment	19,083	18,783	\$104,435,724	\$104,129,790	93.0%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	12	5	\$52,271	\$19,250	0.0%	0.0%
Forbearance	435	359	\$3,062,685	\$2,192,606	2.7%	2.0%
Deferment	1,268	1,281	\$4,416,734	\$4,310,986	3.9%	3.9%
Claim Filed	31	30	\$295,983	\$181,647	0.3%	0.2%
<b>Total Portfolio</b>	<b>20,853</b>	<b>20,483</b>	<b>\$112,343,261</b>	<b>\$110,922,641</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	17,156	16,314	\$90,683,148	\$85,883,712	86.8%	82.5%
1-29 Days Delinquent	668	1,530	\$6,671,476	\$12,488,321	6.4%	12.0%
30-59 Days Delinquent	516	156	\$2,962,285	\$1,182,134	2.8%	1.1%
60-89 Days Delinquent	270	260	\$1,438,656	\$1,654,605	1.4%	1.6%
90-119 Days Delinquent	144	148	\$884,020	\$890,473	0.8%	0.9%
120-149 Days Delinquent	89	109	\$438,169	\$597,060	0.4%	0.6%
150-179 Days Delinquent	75	76	\$458,647	\$380,723	0.4%	0.4%
180-209 Days Delinquent	57	71	\$317,356	\$449,187	0.3%	0.4%
210-239 Days Delinquent	66	46	\$343,934	\$316,680	0.3%	0.3%
240-269 Days Delinquent	30	55	\$179,458	\$213,394	0.2%	0.2%
270+ Days Delinquent	12	18	\$58,576	\$73,499	0.1%	0.1%
<b>Total Repayment</b>	<b>19,083</b>	<b>18,783</b>	<b>\$104,435,724</b>	<b>\$104,129,790</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	2,932	2,874	\$9,346,891	\$9,199,316	8.3%	8.3%
Subsidized Stafford Loans	10,820	10,605	\$22,055,047	\$21,637,958	19.6%	19.5%
Grad / PLUS Loans	986	962	\$10,442,296	\$10,333,268	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	6,115	6,042	\$70,499,027	\$69,752,100	62.8%	62.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>20,853</b>	<b>20,483</b>	<b>\$112,343,261</b>	<b>\$110,922,641</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	1,684	1,664	\$3,931,854	\$3,899,823	3.5%	3.5%
4 Year	17,197	16,876	\$88,946,210	\$87,753,981	79.2%	79.1%
Foreign	157	157	\$1,526,811	\$1,520,916	1.4%	1.4%
Private-nonprofit Non-Degree Program	16	16	\$79,164	\$78,970	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$237,431	\$237,431	0.2%	0.2%
Proprietary	566	558	\$3,032,032	\$3,024,842	2.7%	2.7%
Public Non-Degree Program	9	9	\$25,234	\$10,236	0.0%	0.0%
Other / Unknown (a)	1,220	1,199	\$14,564,524	\$14,396,442	13.0%	13.0%
<b>Total Portfolio</b>	<b>20,853</b>	<b>20,483</b>	<b>\$112,343,261</b>	<b>\$110,922,641</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	12/30/2019
Collection Period	11/1/19 - 11/30/19

**Collection Activity**

Collection Account	11/30/2019
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,614,898
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	\$297,782
Sale Proceeds	\$0
Investment Income	\$5,775
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>\$1,918,455</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	11/30/2019
Indenture Trustee Fees	\$549
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$69,478
Administration Fees	\$10,680
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$80,707</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,918,455
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$144,522	\$1,773,933
<b>Second:</b> Trustee Fees	\$549	\$1,773,384
<b>Third:</b> Servicing Fees	\$69,478	\$1,703,906
<b>Fourth:</b> Administration Fees	\$10,680	\$1,693,226
<b>Fifth:</b> Noteholders' Interest	\$242,190	\$1,451,035
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,451,035
<b>Seventh:</b> Noteholders' Principal	\$1,451,035	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		<b>\$0</b>
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>10/31/2019</b>	<b>11/30/2019</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,147,905.09	\$1,918,455.33
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	\$151,025.06	\$223,914.91
<b>Total Cash and Equivalents</b>	<b>\$2,859,473.15</b>	<b>\$2,702,913.24</b>
Receivables		
Investment Interest	\$5,775.14	\$4,764.56
Student Loans	\$112,343,260.78	\$110,922,641.24
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	\$3,158,669.80	\$3,167,891.68
FIB	\$73,830.38	\$93,364.90
SAP	(\$297,745.29)	(\$399,602.16)
<b>Total Receivables</b>	<b>\$115,139,158.56</b>	<b>\$113,644,427.97</b>
<b>Total Assets</b>	<b>\$117,998,631.71</b>	<b>\$116,347,341.21</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$104,390,755.83	\$102,724,171.03
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$29,626.68	\$27,982.41
Sub Bond Interest Payable	\$3,347.75	\$3,267.93
Sub Bond Interest Carryover	\$8,262.82	\$8,285.98
Deferred Gain on Discounted Bond Refunding	\$1,001,681.86	\$985,690.14
VT Value Rebates Payable	\$77,820.68	\$95,915.97
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	\$42,571.50	\$64,186.85
<b>Total Liabilities</b>	<b>\$112,554,067.12</b>	<b>\$110,909,500.31</b>
Net Assets		
Restricted by Bond Resolution	\$5,444,564.59	\$5,437,840.90
<b>Total Net Assets</b>	<b>\$5,444,564.59</b>	<b>\$5,437,840.90</b>
<b>Total Liabilities and Net Assets</b>	<b>\$117,998,631.71</b>	<b>\$116,347,341.21</b>