

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	5/28/2020
Collection Period	4/1/20 - 4/30/20
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	1.19088%	\$371,400,000	\$96,328,794	\$9,390	\$1,714,402	\$94,614,392	\$93,129,235	93.11%	4/30/2035
2013-1 B	924279AF9	Taxable	2.94088%	\$7,000,000	\$7,000,000	\$10,143	\$0	\$7,000,000	\$7,000,000	6.89%	12/28/2040
Total				\$378,400,000	\$103,328,794	\$19,533	\$1,714,402	\$101,614,392	\$100,129,235	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	\$172,024	\$138,250	\$310,274
Collection Fund	\$2,138,183	(\$257,478)	\$1,880,705
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,870,750	(\$119,227)	\$2,751,523

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$104,092,250	(\$1,323,754)	\$102,768,496	\$102,768,496
Allowance for Bad Debt	(\$144,632)	\$0	(\$144,632)	(\$144,632)
Accrued Interest Receivable on Loans	\$3,254,034	\$53,926	\$3,307,960	\$3,307,960
Accrued Interest on Investment	\$2,619	(\$2,007)	\$613	\$613
Accrued Interest Subsidy Payments	(\$310,274)	(\$151,044)	(\$461,318)	(\$461,318)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,870,750	(\$119,227)	\$2,751,523	\$870,817
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$109,764,748	(\$1,542,106)	\$108,222,642	\$106,341,936
Liabilities				
Bonds Payable	\$96,328,794	(\$1,714,402)	\$94,614,392	\$93,129,235
Accrued Interest on Senior Bonds	\$9,049	\$341	\$9,390	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,742	\$401	\$10,143	\$8,428
Borrower Benefit Rebates Payable	\$163,593	\$23,509	\$187,102	\$187,102
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	(\$148,918)	\$163,728	\$14,810	\$14,810
Total Liabilities	\$103,362,261	(\$1,526,424)	\$101,835,837	\$100,339,575
Senior Parity %	114.1%		114.5%	114.34%
Total Parity %	106.3%		106.6%	106.34%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$104,092,250	(\$1,323,754)	\$102,768,496
Accrued Interest	\$3,254,034	\$53,926	\$3,307,960
Total Pool Balance	\$107,346,285	(\$1,269,828)	\$106,076,457
Weighted Average Coupon (WAC)	5.54%		5.53%
Weighted Average Maturity (WAM) (in months)	137		137
Number of Loans	18,707	(495)	18,212
Number of Borrowers	9,554	(265)	9,289
Average Borrower Indebtedness	\$11,236	\$184	\$11,420

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$78,864	0.1%	(19.9) months
Grace	\$13,000	0.0%	(4.6) months
Total Not Converted	\$91,864	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$86,856,911	84.5%	156.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$11,882,306	11.6%	153.8 months
Deferment	\$3,836,093	3.7%	143.7 months
Claim Filed	\$101,322	0.1%	158.6 months
Total Converted	\$102,676,633	99.9%	
Total Portfolio	\$102,768,496	100%	

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

Cumulative Default Rate - FFELP

	4/30/2020
Current Period Defaults and Write-offs	\$177,957
Cumulative Defaults and Write-offs	\$48,305,890
Loans for which claims have been filed but not yet paid as of Distribution Date	\$101,322
Cumulative Purchases and Originations	\$373,888,431
Cumulative Default Rate (1)	12.95%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,296,083
Borrower Recoveries	\$810
Recovery Rate (2)	97.91%
Cumulative Net Loss	\$1,110,319
Cumulative Net Loss (3)	0.30%

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 Loans Receivable Activity

Beginning Balance	\$104,092,250
Interest Caps	\$85,940
Borrower Payments	(\$1,098,505)
Claim Payments	(\$159,446)
Consolidation Payments	(\$151,195)
Loan Transfers	\$0
Refunds to Borrowers	\$4,692
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,240)
Miscellaneous Adjustments	\$0
Ending Balance	\$102,768,496

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	24	24	\$80,824	\$78,864	0.1%	0.1%
Repayment	17,132	15,218	\$96,509,683	\$86,856,911	92.7%	84.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$11,040	\$13,000	0.0%	0.0%
Forbearance	432	1,867	\$3,424,667	\$11,882,306	3.3%	11.6%
Deferment	1,077	1,087	\$3,893,359	\$3,836,093	3.7%	3.7%
Claim Filed	40	14	\$172,678	\$101,322	0.2%	0.1%
Total Portfolio	18,707	18,212	\$104,092,250	\$102,768,496	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,281	14,173	\$83,117,445	\$79,570,561	86.1%	91.6%
1-29 Days Delinquent	678	956	\$6,921,379	\$6,284,492	7.2%	7.2%
30-59 Days Delinquent	630	89	\$2,997,854	\$1,001,858	3.1%	1.2%
60-89 Days Delinquent	80	-	\$810,669	\$0	0.8%	0.0%
90-119 Days Delinquent	120	-	\$606,603	\$0	0.6%	0.0%
120-149 Days Delinquent	105	-	\$570,093	\$0	0.6%	0.0%
150-179 Days Delinquent	71	-	\$372,576	\$0	0.4%	0.0%
180-209 Days Delinquent	67	-	\$466,210	\$0	0.5%	0.0%
210-239 Days Delinquent	45	-	\$357,564	\$0	0.4%	0.0%
240-269 Days Delinquent	52	-	\$283,453	\$0	0.3%	0.0%
270+ Days Delinquent	3	-	\$5,837	\$0	0.0%	0.0%
Total Repayment	17,132	15,218	\$96,509,683	\$86,856,911	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	2,599	2,510	\$8,497,630	\$8,358,042	8.2%	8.1%
Subsidized Stafford Loans	9,516	9,220	\$19,837,625	\$19,418,267	19.1%	18.9%
Grad / PLUS Loans	885	868	\$9,687,106	\$9,523,324	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,707	5,614	\$66,069,889	\$65,468,863	63.5%	63.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	18,707	18,212	\$104,092,250	\$102,768,496	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	1,546	1,518	\$3,744,203	\$3,716,255	3.6%	3.6%
4 Year	15,342	14,928	\$81,820,310	\$80,744,678	78.6%	78.6%
Foreign	150	147	\$1,491,446	\$1,479,766	1.4%	1.4%
Private-nonprofit Non-Degree Program	14	14	\$73,995	\$73,641	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$243,176	0.2%	0.2%
Proprietary	504	480	\$2,916,568	\$2,897,065	2.8%	2.8%
Public Non-Degree Program	7	7	\$9,154	\$8,647	0.0%	0.0%
Other / Unknown (a)	1,140	1,114	\$13,793,398	\$13,605,268	13.3%	13.2%
Total Portfolio	18,707	18,212	\$104,092,250	\$102,768,496	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	5/28/2020
Collection Period	4/1/20 - 4/30/20

Collection Activity

Collection Account	4/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,705,369
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	\$172,717
Sale Proceeds	\$0
Investment Income	\$2,619
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	\$1,880,705
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	4/30/2020
Indenture Trustee Fees	\$508
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$64,399
Administration Fees	\$10,003
Other Fees	\$0
Total Fees and Program Expenses	\$74,910

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,880,705
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$209,588	\$1,671,117
Second: Trustee Fees	\$508	\$1,670,609
Third: Servicing Fees	\$64,399	\$1,606,210
Fourth: Administration Fees	\$10,003	\$1,596,207
Fifth: Noteholders' Interest	\$111,050	\$1,485,157
Sixth: Reserve Fund Requirement	\$0	\$1,485,157
Seventh: Noteholders' Principal	\$1,485,157	\$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
	3/31/2020	4/30/2020
Assets		
Cash and Equivalents		
Revenue	\$2,138,183.03	\$1,880,705.40
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	\$172,024.01	\$310,274.37
Total Cash and Equivalents	\$2,870,750.04	\$2,751,522.77
Receivables		
Investment Interest	\$2,619.39	\$612.66
Student Loans	\$104,092,250.39	\$102,768,496.22
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	\$3,254,034.35	\$3,307,960.44
FIB	\$49,834.66	\$65,845.97
SAP	(\$360,109.03)	(\$527,164.08)
Total Receivables	\$106,893,997.51	\$105,471,118.96
Total Assets	\$109,764,747.55	\$108,222,641.73
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$96,328,793.93	\$94,614,391.74
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$9,048.91	\$9,389.53
Sub Bond Interest Payable	\$1,338.12	\$1,715.51
Sub Bond Interest Carryover	\$8,403.95	\$8,427.60
Deferred Gain on Discounted Bond Refunding	\$924,323.28	\$907,872.73
VT Value Rebates Payable	\$163,593.18	\$187,102.06
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	(\$148,917.51)	\$14,810.18
Total Liabilities	\$104,286,583.86	\$102,743,709.35
Net Assets		
Restricted by Bond Resolution	\$5,478,163.69	\$5,478,932.38
Total Net Assets	\$5,478,163.69	\$5,478,932.38
Total Liabilities and Net Assets	\$109,764,747.55	\$108,222,641.73