

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	9/28/2020
Collection Period	8/1/20 - 8/31/20
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	0.90638%	\$371,400,000	\$90,513,822	\$8,993	\$1,216,690	\$89,297,132	\$88,218,834	92.73%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65638%	\$7,000,000	\$7,000,000	\$10,560	\$0	\$7,000,000	\$7,000,000	7.27%	12/28/2040
Total				\$378,400,000	\$97,513,822	\$19,553	\$1,216,690	\$96,297,132	\$95,218,834	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	\$514,672	\$178,937	\$693,610
Collection Fund	\$1,612,378	(\$144,240)	\$1,468,137
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,687,593	\$34,697	\$2,722,290

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$98,933,192	(\$1,210,583)	\$97,722,608	\$97,722,608
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,449,758	\$96,564	\$3,546,321	\$3,546,321
Accrued Interest on Investment	\$156	(\$97)	\$58	\$58
Accrued Interest Subsidy Payments	(\$693,610)	(\$176,818)	(\$870,428)	(\$870,428)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,687,593	\$34,697	\$2,722,290	\$1,254,153
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$104,251,840	(\$1,256,238)	\$102,995,602	\$101,527,464
Liabilities				
Bonds Payable	\$90,513,822	(\$1,216,690)	\$89,297,132	\$88,218,834
Accrued Interest on Senior Bonds	\$9,279	(\$286)	\$8,993	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,556	\$4	\$10,560	\$8,494
Borrower Benefit Rebates Payable	\$0	\$0	\$0	\$0
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	\$33,064	(\$79,464)	(\$46,400)	(\$46,400)
Total Liabilities	\$97,566,721	(\$1,296,436)	\$96,270,285	\$95,180,928
Senior Parity %	115.3%		115.5%	115.23%
Total Parity %	107.0%		107.1%	106.75%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$98,933,192	(\$1,210,583)	\$97,722,608
Accrued Interest	\$3,449,758	\$96,564	\$3,546,321
Total Pool Balance	\$102,382,949	(\$1,114,019)	\$101,268,930
Weighted Average Coupon (WAC)	5.42%		5.42%
Weighted Average Maturity (WAM) (in months)	136		135
Number of Loans	17,099	(321)	16,778
Number of Borrowers	8,639	(186)	8,453
Average Borrower Indebtedness	\$11,851	\$129	\$11,980

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$75,364	0.1%	(18.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$75,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$86,100,871	88.1%	160.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,993,269	8.2%	155.8 months
Deferment	\$3,550,260	3.6%	149.1 months
Claim Filed	\$2,844	0.0%	186.0 months
Total Converted	\$97,647,245	99.9%	
Total Portfolio	\$97,722,608	100%	

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

Cumulative Default Rate - FFELP

	8/31/2020
Current Period Defaults and Write-offs	\$23,849
Cumulative Defaults and Write-offs	\$48,456,243
Loans for which claims have been filed but not yet paid as of Distribution Date	\$2,844
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	12.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,446,322
Borrower Recoveries	\$810
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$1,011,955
Cumulative Net Loss (3)	0.27%

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	23	23	\$75,364	\$75,364	0.1%	0.1%
Repayment	14,775	14,734	\$86,839,307	\$86,100,871	87.8%	88.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$8,305,351	\$0	8.4%	0.0%
Forbearance	1,300	1,086	\$3,690,096	\$7,993,269	3.7%	8.2%
Deferment	998	934	\$23,073	\$3,550,260	0.0%	3.6%
Claim Filed	3	1	\$0	\$2,844	0.0%	0.0%
Total Portfolio	17,099	16,778	\$98,933,192	\$97,722,608	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,016	13,335	\$81,003,501	\$77,071,636	93.3%	89.5%
1-29 Days Delinquent	549	681	\$5,014,539	\$5,702,982	5.8%	6.6%
30-59 Days Delinquent	210	718	\$821,268	\$3,326,253	0.9%	3.9%
60-89 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
90-119 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
120-149 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
150-179 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
180-209 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
210-239 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	14,775	14,734	\$86,839,307	\$86,100,871	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	2,352	2,311	\$8,093,175	\$7,999,950	8.2%	8.2%
Subsidized Stafford Loans	8,584	8,421	\$18,495,255	\$18,215,881	18.7%	18.6%
Grad / PLUS Loans	805	782	\$9,178,199	\$9,047,019	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,358	5,264	\$63,166,563	\$62,459,758	63.8%	63.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	17,099	16,778	\$98,933,192	\$97,722,608	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	1,454	1,448	\$3,637,454	\$3,622,236	3.7%	3.7%
4 Year	13,971	13,673	\$77,704,452	\$76,631,684	78.5%	78.4%
Foreign	145	144	\$1,469,270	\$1,466,230	1.5%	1.5%
Private-nonprofit Non-Degree Program	12	12	\$71,128	\$70,977	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$243,176	0.2%	0.2%
Proprietary	450	448	\$2,833,296	\$2,820,452	2.9%	2.9%
Public Non-Degree Program	7	7	\$7,645	\$7,523	0.0%	0.0%
Other / Unknown (a)	1,056	1,042	\$12,966,771	\$12,860,331	13.1%	13.2%
Total Portfolio	17,099	16,778	\$98,933,192	\$97,722,608	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	9/28/2020
Collection Period	8/1/20 - 8/31/20

Collection Activity

Collection Account	8/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,444,150
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	\$23,832
Sale Proceeds	\$0
Investment Income	\$156
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	\$1,468,137
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	8/31/2020
Indenture Trustee Fees	\$481
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$61,201
Administration Fees	\$9,577
Other Fees	\$0
Total Fees and Program Expenses	\$71,259

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,468,137
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$232,872	\$1,235,265
Second: Trustee Fees	\$481	\$1,234,783
Third: Servicing Fees	\$61,201	\$1,173,583
Fourth: Administration Fees	\$9,577	\$1,164,006
Fifth: Noteholders' Interest	\$85,708	\$1,078,298
Sixth: Reserve Fund Requirement	\$0	\$1,078,298
Seventh: Noteholders' Principal	\$1,078,298	\$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
	7/31/2020	8/31/2020
Assets		
Cash and Equivalents		
Revenue	\$1,612,377.78	\$1,468,137.32
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	\$514,672.42	\$693,609.50
Total Cash and Equivalents	\$2,687,593.20	\$2,722,289.82
Receivables		
Investment Interest	\$155.61	\$58.34
Student Loans	\$98,933,191.51	\$97,722,608.34
Allowance for Bad Debt	(\$125,248.75)	(\$125,248.75)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,449,757.59	\$3,546,321.41
FIB	\$62,388.48	\$76,624.43
SAP	(\$755,997.98)	(\$947,051.93)
Total Receivables	\$101,564,246.46	\$100,273,311.84
Total Assets	\$104,251,839.66	\$102,995,601.66
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$90,513,822.02	\$89,297,132.03
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$9,278.97	\$8,993.01
Sub Bond Interest Payable	\$2,078.71	\$2,066.07
Sub Bond Interest Carryover	\$8,477.59	\$8,494.04
Deferred Gain on Discounted Bond Refunding	\$868,525.70	\$856,850.94
VT Value Rebates Payable	\$0.00	\$0.00
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	\$33,064.17	(\$46,399.87)
Total Liabilities	\$98,435,247.16	\$97,127,136.22
Net Assets		
Restricted by Bond Resolution	\$5,816,592.50	\$5,868,465.44
Total Net Assets	\$5,816,592.50	\$5,868,465.44
Total Liabilities and Net Assets	\$104,251,839.66	\$102,995,601.66