

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/28/2020
Collection Period	9/1/20 - 9/30/20
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	0.89475%	\$371,400,000	\$89,297,132	\$6,578	\$1,078,298	\$88,218,834	\$87,067,192	92.65%	4/30/2035
2013-1 B	924279AF9	Taxable	2.64475%	\$7,000,000	\$7,000,000	\$10,057	\$0	\$7,000,000	\$7,000,000	7.35%	12/28/2040
Total				\$378,400,000	\$96,297,132	\$16,635	\$1,078,298	\$95,218,834	\$94,067,192	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	\$693,610	\$176,818	\$870,428
Collection Fund	\$1,468,137	\$67,888	\$1,536,025
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,722,290	\$244,706	\$2,966,996

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$97,722,608	(\$1,085,397)	\$96,637,212	\$96,637,212
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,546,321	\$27,567	\$3,573,888	\$3,573,888
Accrued Interest on Investment	\$58	(\$30)	\$28	\$28
Accrued Interest Subsidy Payments	(\$870,428)	(\$177,192)	(\$1,047,620)	(\$1,047,620)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,722,290	\$244,706	\$2,966,996	\$1,430,971
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$102,995,602	(\$990,346)	\$102,005,256	\$100,469,230
Liabilities				
Bonds Payable	\$89,297,132	(\$1,078,298)	\$88,218,834	\$87,067,192
Accrued Interest on Senior Bonds	\$8,993	(\$2,415)	\$6,578	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,560	(\$503)	\$10,057	\$8,514
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	(\$46,400)	\$58,547	\$12,147	\$12,147
Total Liabilities	\$96,270,285	(\$1,022,670)	\$95,247,616	\$94,087,853
Senior Parity %	115.5%		115.8%	115.54%
Total Parity %	107.1%		107.2%	106.93%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$97,722,608	(\$1,085,397)	\$96,637,212
Accrued Interest	\$3,546,321	\$27,567	\$3,573,888
Total Pool Balance	\$101,268,930	(\$1,057,830)	\$100,211,100
Weighted Average Coupon (WAC)	5.42%		5.42%
Weighted Average Maturity (WAM) (in months)	135		135
Number of Loans	16,778	(317)	16,461
Number of Borrowers	8,453	(160)	8,293
Average Borrower Indebtedness	\$11,980	\$104	\$12,084

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$56,014	0.1%	(16.6) months
Grace	\$19,350	0.0%	(5.0) months
Total Not Converted	\$75,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$90,859,129	94.0%	161.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,317,054	2.4%	151.8 months
Deferment	\$3,316,399	3.4%	151.5 months
Claim Filed	\$69,266	0.1%	190.5 months
Total Converted	\$96,561,848	99.9%	
Total Portfolio	\$96,637,212	100%	

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

Cumulative Default Rate - FFELP

	9/30/2020
Current Period Defaults and Write-offs	\$2,880
Cumulative Defaults and Write-offs	\$48,459,123
Loans for which claims have been filed but not yet paid as of Distribution Date	\$69,266
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	12.98%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,449,193
Borrower Recoveries	\$810
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$1,078,386
Cumulative Net Loss (3)	0.29%

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	17	\$75,364	\$56,014	0.1%	0.1%
Repayment	14,734	15,248	\$86,100,871	\$90,859,129	88.1%	94.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	6	\$0	\$19,350	0.0%	0.0%
Forbearance	1,086	296	\$7,993,269	\$2,317,054	8.2%	2.4%
Deferment	934	889	\$3,550,260	\$3,316,399	3.6%	3.4%
Claim Filed	1	5	\$2,844	\$69,266	0.0%	0.1%
Total Portfolio	16,778	16,461	\$97,722,608	\$96,637,212	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,335	13,799	\$77,071,636	\$81,129,084	89.5%	89.3%
1-29 Days Delinquent	681	941	\$5,702,982	\$6,658,166	6.6%	7.3%
30-59 Days Delinquent	718	199	\$3,326,253	\$1,847,649	3.9%	2.0%
60-89 Days Delinquent	-	309	\$0	\$1,224,251	0.0%	1.3%
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	14,734	15,248	\$86,100,871	\$90,859,129	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	2,311	2,254	\$7,999,950	\$7,942,393	8.2%	8.2%
Subsidized Stafford Loans	8,421	8,229	\$18,215,881	\$17,894,829	18.6%	18.5%
Grad / PLUS Loans	782	775	\$9,047,019	\$8,985,351	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,264	5,203	\$62,459,758	\$61,814,638	63.9%	64.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	16,778	16,461	\$97,722,608	\$96,637,212	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	1,448	1,435	\$3,622,236	\$3,608,369	3.7%	3.7%
4 Year	13,673	13,390	\$76,631,684	\$75,771,103	78.4%	78.4%
Foreign	144	144	\$1,466,230	\$1,459,515	1.5%	1.5%
Private-nonprofit Non-Degree Program	12	12	\$70,977	\$70,645	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$243,176	0.2%	0.3%
Proprietary	448	442	\$2,820,452	\$2,805,154	2.9%	2.9%
Public Non-Degree Program	7	7	\$7,523	\$7,391	0.0%	0.0%
Other / Unknown (a)	1,042	1,027	\$12,860,331	\$12,671,858	13.2%	13.1%
Total Portfolio	16,778	16,461	\$97,722,608	\$96,637,212	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	10/28/2020
Collection Period	9/1/20 - 9/30/20

Collection Activity

Collection Account	9/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,533,096
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	\$2,871
Sale Proceeds	\$0
Investment Income	\$58
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	\$1,536,025
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	9/30/2020
Indenture Trustee Fees	\$476
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$60,526
Administration Fees	\$9,487
Other Fees	\$0
Total Fees and Program Expenses	\$70,489

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,536,025
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$232,688	\$1,303,337
Second: Trustee Fees	\$476	\$1,302,861
Third: Servicing Fees	\$60,526	\$1,242,335
Fourth: Administration Fees	\$9,487	\$1,232,848
Fifth: Noteholders' Interest	\$81,206	\$1,151,642
Sixth: Reserve Fund Requirement	\$0	\$1,151,642
Seventh: Noteholders' Principal	\$1,151,642	(\$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
	8/31/2020	9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$1,468,137.32	\$1,536,025.38
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	\$693,609.50	\$870,427.50
Total Cash and Equivalents	\$2,722,289.82	\$2,966,995.88
Receivables		
Investment Interest	\$58.34	\$28.34
Student Loans	\$97,722,608.34	\$96,637,211.62
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	\$3,546,321.41	\$3,573,888.37
FIB	\$76,624.43	\$87,014.07
SAP	(\$947,051.93)	(\$1,134,634.02)
Total Receivables	\$100,273,311.84	\$99,038,259.63
Total Assets	\$102,995,601.66	\$102,005,255.51
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$89,297,132.03	\$88,218,833.91
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$8,993.01	\$6,577.82
Sub Bond Interest Payable	\$2,066.07	\$1,542.77
Sub Bond Interest Carryover	\$8,494.04	\$8,514.04
Deferred Gain on Discounted Bond Refunding	\$856,850.94	\$846,504.13
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	(\$46,399.87)	\$12,147.15
Total Liabilities	\$97,127,136.22	\$96,094,119.82
Net Assets		
Restricted by Bond Resolution	\$5,868,465.44	\$5,911,135.69
Total Net Assets	\$5,868,465.44	\$5,911,135.69
Total Liabilities and Net Assets	\$102,995,601.66	\$102,005,255.51