

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	11/30/2020
Collection Period	10/1/20 - 10/31/20
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	0.90150%	\$371,400,000	\$88,218,834	\$8,721	\$1,151,642	\$87,067,192	\$86,139,160	92.56%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.65150%	\$7,000,000	\$7,000,000	\$10,596	\$0	\$7,000,000	\$7,000,000	7.44%	12/28/2040	
Total				\$378,400,000	\$95,218,834	\$19,317	\$1,151,642	\$94,067,192	\$93,139,160	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	\$870,428	(\$337,490)	\$532,948
Collection Fund	\$1,536,025	(\$219,807)	\$1,316,218
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,966,996	(\$557,287)	\$2,409,708

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$96,637,212	(\$924,851)	\$95,712,360	\$95,712,360
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,573,888	\$34,183	\$3,608,072	\$3,608,072
Accrued Interest on Investment	\$28	(\$2)	\$26	\$26
Accrued Interest Subsidy Payments	(\$1,047,620)	\$340,221	(\$707,399)	(\$707,399)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,966,996	(\$557,287)	\$2,409,708	\$1,093,491
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$102,005,256	(\$1,107,737)	\$100,897,519	\$99,581,301
Liabilities				
Bonds Payable	\$88,218,834	(\$1,151,642)	\$87,067,192	\$86,139,160
Accrued Interest on Senior Bonds	\$6,578	\$2,143	\$8,721	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,057	\$539	\$10,596	\$8,534
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	\$12,147	\$343	\$12,490	\$12,490
Total Liabilities	\$95,247,616	(\$1,148,617)	\$94,098,999	\$93,160,183
Senior Parity %	115.8%		116.0%	115.75%
Total Parity %	107.2%		107.4%	107.04%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP				
	Beg Balance	Activity	End Balance	
Principal Balance	\$96,637,212	(\$924,851)	\$95,712,360	
Accrued Interest	\$3,573,888	\$34,183	\$3,608,072	
Total Pool Balance	\$100,211,100	(\$890,668)	\$99,320,432	
Weighted Average Coupon (WAC)	5.42%		5.42%	
Weighted Average Maturity (WAM) (in months)	135		135	
Number of Loans	16,461	(320)	16,141	
Number of Borrowers	8,293	(179)	8,114	
Average Borrower Indebtedness	\$12,084	\$157	\$12,241	

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$47,014	0.0%	(15.3)	months
Grace	\$28,350	0.0%	(3.4)	months
Total Not Converted	\$75,364	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$88,176,314	92.1%	163.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,048,075	4.2%	154.8	months
Deferment	\$3,378,262	3.5%	150.3	months
Claim Filed	\$34,345	0.0%	194.3	months
Total Converted	\$95,636,997	99.9%		
Total Portfolio	\$95,712,360	100%		

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

Cumulative Default Rate - FFELP		10/31/2020
Current Period Defaults and Write-offs		\$70,111
Cumulative Defaults and Write-offs		\$48,529,235
Loans for which claims have been filed but not yet paid as of Distribution Date		\$34,345
Cumulative Purchases and Originations		\$373,888,430
Cumulative Default Rate (1)		12.99%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$47,519,305
Borrower Recoveries		\$810
Recovery Rate (2)		97.92%
Cumulative Net Loss		\$1,043,464
Cumulative Net Loss (3)		0.28%

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	17	15	\$56,014	\$47,014	0.1%	0.0%
Repayment	15,248	14,641	\$90,859,129	\$88,176,314	94.0%	92.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	6	8	\$19,350	\$28,350	0.0%	0.0%
Forbearance	296	580	\$2,317,054	\$4,048,075	2.4%	4.2%
Deferment	889	894	\$3,316,399	\$3,378,262	3.4%	3.5%
Claim Filed	5	3	\$69,266	\$34,345	0.1%	0.0%
Total Portfolio	16,461	16,141	\$96,637,212	\$95,712,360	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,799	12,717	\$81,129,064	\$74,735,936	89.3%	84.8%
1-29 Days Delinquent	941	858	\$6,658,166	\$7,564,901	7.3%	8.6%
30-59 Days Delinquent	199	576	\$1,847,649	\$3,364,686	2.0%	3.8%
60-89 Days Delinquent	309	265	\$1,224,251	\$1,587,490	1.3%	1.8%
90-119 Days Delinquent	-	225	\$0	\$923,301	0.0%	1.0%
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	15,248	14,641	\$90,859,129	\$88,176,314	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	2,254	2,205	\$7,942,393	\$7,883,774	8.2%	8.2%
Subsidized Stafford Loans	8,229	8,049	\$17,894,829	\$17,679,385	18.5%	18.5%
Grad / PLUS Loans	775	764	\$8,985,351	\$8,956,812	9.3%	9.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,203	5,123	\$61,814,638	\$61,192,389	64.0%	63.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	16,461	16,141	\$96,637,212	\$95,712,360	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	1,435	1,412	\$3,608,369	\$3,601,662	3.7%	3.8%
4 Year	13,390	13,121	\$75,771,103	\$74,995,498	78.4%	78.4%
Foreign	144	144	\$1,459,515	\$1,451,983	1.5%	1.5%
Private-nonprofit Non-Degree Program	12	11	\$70,645	\$70,288	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$243,176	0.3%	0.3%
Proprietary	442	433	\$2,805,154	\$2,790,167	2.9%	2.9%
Public Non-Degree Program	7	7	\$7,391	\$7,260	0.0%	0.0%
Other / Unknown (a)	1,027	1,009	\$12,671,858	\$12,552,326	13.1%	13.1%
Total Portfolio	16,461	16,141	\$96,637,212	\$95,712,360	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	11/30/2020
Collection Period	10/1/20 - 10/31/20

Collection Activity

Collection Account	10/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,246,077
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	\$70,112
Sale Proceeds	\$0
Investment Income	\$28
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	\$1,316,218
<i>(a) Footnotes:</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Collection Period	10/31/2020
Indenture Trustee Fees	\$470
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$59,934
Administration Fees	\$9,408
Other Fees	\$0
Total Fees and Program Expenses	\$69,812

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,316,218
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$229,410	\$1,086,808
Second: Trustee Fees	\$470	\$1,086,338
Third: Servicing Fees	\$59,934	\$1,026,404
Fourth: Administration Fees	\$9,408	\$1,016,996
Fifth: Noteholders' Interest	\$88,964	\$928,032
Sixth: Reserve Fund Requirement	\$0	\$928,032
Seventh: Noteholders' Principal	\$928,032	\$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
	9/30/2020	10/31/2020
Assets		
Cash and Equivalents		
Revenue	\$1,536,025.38	\$1,316,217.95
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	\$870,427.50	\$532,947.53
Total Cash and Equivalents	\$2,966,995.88	\$2,409,708.48
Receivables		
Investment Interest	\$28.34	\$26.13
Student Loans	\$96,637,211.62	\$95,712,360.25
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	\$3,573,888.37	\$3,608,071.78
FIB	\$87,014.07	\$51,572.39
SAP	(\$1,134,634.02)	(\$758,971.30)
Total Receivables	\$99,038,259.63	\$98,487,810.50
Total Assets	\$102,005,255.51	\$100,897,518.98
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$88,218,833.91	\$87,067,191.96
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$6,577.82	\$8,721.23
Sub Bond Interest Payable	\$1,542.77	\$2,062.28
Sub Bond Interest Carryover	\$8,514.04	\$8,533.95
Deferred Gain on Discounted Bond Refunding	\$846,504.13	\$835,453.55
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	\$12,147.15	\$12,489.67
Total Liabilities	\$96,094,119.82	\$94,934,452.64
Net Assets		
Restricted by Bond Resolution	\$5,911,135.69	\$5,963,066.34
Total Net Assets	\$5,911,135.69	\$5,963,066.34
Total Liabilities and Net Assets	\$102,005,255.51	\$100,897,518.98