

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/2020
Collection Period	11/1/20 - 11/30/20
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	0.89550%	\$371,400,000	\$87,067,192	\$2,143	\$928,032	\$86,139,160	\$84,885,095	92.48%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.64550%	\$7,000,000	\$7,000,000	\$9,066	\$0	\$7,000,000	\$7,000,000	7.52%	12/28/2040	
Total				\$378,400,000	\$94,067,192	\$11,209	\$928,032	\$93,139,160	\$91,885,095	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	\$532,948	\$174,451	\$707,399
Collection Fund	\$1,316,218	\$308,364	\$1,624,582
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,409,708	\$482,815	\$2,892,524

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$95,712,360	(\$1,156,582)	\$94,555,778	\$94,555,778
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,608,072	(\$74,503)	\$3,533,568	\$3,533,568
Accrued Interest on Investment	\$26	\$1	\$27	\$27
Accrued Interest Subsidy Payments	(\$707,399)	(\$172,599)	(\$879,998)	(\$879,998)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,409,708	\$482,815	\$2,892,524	\$1,267,942
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$100,897,519	(\$920,868)	\$99,976,651	\$98,352,069
Liabilities				
Bonds Payable	\$87,067,192	(\$928,032)	\$86,139,160	\$84,885,095
Accrued Interest on Senior Bonds	\$8,721	(\$6,579)	\$2,143	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,596	(\$1,530)	\$9,066	\$8,551
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	\$12,490	(\$13,583)	(\$1,094)	(\$1,094)
Total Liabilities	\$94,098,999	(\$949,725)	\$93,149,275	\$91,892,553
Senior Parity %	116.0%		116.2%	116.01%
Total Parity %	107.4%		107.5%	107.16%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$95,712,360	(\$1,156,582)	\$94,555,778
Accrued Interest	\$3,608,072	(\$74,503)	\$3,533,568
Total Pool Balance	\$99,320,432	(\$1,231,085)	\$98,089,347
Weighted Average Coupon (WAC)	5.42%		5.41%
Weighted Average Maturity (WAM) (in months)	135		134
Number of Loans	16,141	(282)	15,859
Number of Borrowers	8,114	(143)	7,971
Average Borrower Indebtedness	\$12,241	\$65	\$12,306

(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%	(14.8) months
Grace	\$22,850	0.0%	(3.0) months
Total Not Converted	\$69,864	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$86,520,817	91.5%	164.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,660,865	4.9%	158.2 months
Deferment	\$3,304,233	3.5%	150.8 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$94,485,915	99.9%	
Total Portfolio	\$94,555,778	100%	

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

Cumulative Default Rate - FFELP		11/30/2020
Current Period Defaults and Write-offs		\$93,612
Cumulative Defaults and Write-offs		\$48,622,847
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)		13.01%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$47,612,917
Borrower Recoveries		\$810
Recovery Rate (2)		97.92%
Cumulative Net Loss		\$1,043,466
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	15	15	\$47,014	\$47,014	0.0%	0.0%
Repayment	14,641	14,262	\$88,176,314	\$86,520,817	92.1%	91.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	8	7	\$28,350	\$22,850	0.0%	0.0%
Forbearance	580	673	\$4,048,075	\$4,660,865	4.2%	4.9%
Deferment	894	902	\$3,378,262	\$3,304,233	3.5%	3.5%
Claim Filed	3	-	\$34,345	\$0	0.0%	0.0%
Total Portfolio	16,141	15,859	\$95,712,360	\$94,555,778	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,717	12,311	\$74,735,936	\$72,498,798	84.8%	83.8%
1-29 Days Delinquent	858	1,026	\$7,564,901	\$8,062,797	8.6%	9.3%
30-59 Days Delinquent	576	302	\$3,364,686	\$2,717,815	3.8%	3.1%
60-89 Days Delinquent	265	272	\$1,587,490	\$1,425,948	1.8%	1.6%
90-119 Days Delinquent	225	174	\$923,301	\$1,154,876	1.0%	1.3%
120-149 Days Delinquent	-	177	\$0	\$660,584	0.0%	0.8%
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	14,641	14,262	\$88,176,314	\$86,520,817	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	2,205	2,166	\$7,883,774	\$7,765,724	8.2%	8.2%
Subsidized Stafford Loans	8,049	7,879	\$17,679,385	\$17,421,864	18.5%	18.4%
Grad / PLUS Loans	764	739	\$8,956,812	\$8,666,337	9.4%	9.2%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	5,123	5,075	\$61,192,389	\$60,701,853	63.9%	64.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	16,141	15,859	\$95,712,360	\$94,555,778	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	1,412	1,390	\$3,601,662	\$3,558,677	3.8%	3.8%
4 Year	13,121	12,885	\$74,995,498	\$73,969,967	78.4%	78.2%
Foreign	144	142	\$1,451,983	\$1,461,795	1.5%	1.5%
Private-nonprofit Non-Degree Program	11	9	\$70,288	\$69,599	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$243,176	0.3%	0.3%
Proprietary	433	425	\$2,790,167	\$2,758,775	2.9%	2.9%
Public Non-Degree Program	7	7	\$7,260	\$6,911	0.0%	0.0%
Other / Unknown (a)	1,009	997	\$12,552,326	\$12,486,879	13.1%	13.2%
Total Portfolio	16,141	15,859	\$95,712,360	\$94,555,778	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	12/28/2020
Collection Period	11/1/20 - 11/30/20

Collection Activity

Collection Account	11/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,530,945
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	\$93,611
Sale Proceeds	\$0
Investment Income	\$26
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	\$1,624,582

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/2020
Indenture Trustee Fees	\$466
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$59,203
Administration Fees	\$9,310
Other Fees	\$0
Total Fees and Program Expenses	\$68,979

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,624,582
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$227,139	\$1,397,443
Second: Trustee Fees	\$466	\$1,396,977
Third: Servicing Fees	\$59,203	\$1,337,774
Fourth: Administration Fees	\$9,310	\$1,328,463
Fifth: Noteholders' Interest	\$74,399	\$1,254,064
Sixth: Reserve Fund Requirement	\$0	\$1,254,064
Seventh: Noteholders' Principal	\$1,254,064	\$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
	10/31/2020	11/30/2020
Assets		
Cash and Equivalents		
Revenue	\$1,316,217.95	\$1,624,582.03
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	\$532,947.53	\$707,398.91
Total Cash and Equivalents	\$2,409,708.48	\$2,892,523.94
Receivables		
Investment Interest	\$26.13	\$27.12
Student Loans	\$95,712,360.25	\$94,555,778.25
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	\$3,608,071.78	\$3,533,568.46
FIB	\$51,572.39	\$63,573.66
SAP	(\$758,971.30)	(\$943,571.89)
Total Receivables	\$98,487,810.50	\$97,084,126.85
Total Assets	\$100,897,518.98	\$99,976,650.79
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$87,067,191.96	\$86,139,159.51
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$8,721.23	\$2,142.71
Sub Bond Interest Payable	\$2,062.28	\$514.40
Sub Bond Interest Carryover	\$8,533.95	\$8,551.45
Deferred Gain on Discounted Bond Refunding	\$835,453.55	\$826,548.61
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	\$12,489.67	(\$1,093.55)
Total Liabilities	\$94,934,452.64	\$93,975,823.13
Net Assets		
Restricted by Bond Resolution	\$5,963,066.34	\$6,000,827.66
Total Net Assets	\$5,963,066.34	\$6,000,827.66
Total Liabilities and Net Assets	\$100,897,518.98	\$99,976,650.79