

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	7/28/2022
Collection Period	6/1/22 - 6/30/22
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	2.38271%	\$371,400,000	\$63,884,050	\$12,375	\$1,561,582	\$62,322,467	\$60,511,061	89.90%	4/30/2035
2013-1 B	924279AF9	Taxable	4.13271%	\$7,000,000	\$7,000,000	\$11,352	\$0	\$7,000,000	\$7,000,000	10.10%	12/28/2040
Total				\$378,400,000	\$70,884,050	\$23,727	\$1,561,582	\$69,322,467	\$67,511,061	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	\$519,230	\$91,653	\$610,883
Collection Fund	\$1,858,029	\$257,133	\$2,115,162
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,937,802	\$348,786	\$3,286,588

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$72,415,859	(\$1,880,334)	\$70,535,525	\$70,535,525
Allowance for Bad Debt	(\$100,500)	\$18,990	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$3,483,688	(\$18,206)	\$3,465,482	\$3,465,482
Accrued Interest on Investment	\$1,586	\$1,415	\$3,001	\$3,001
Accrued Interest Subsidy Payments	(\$610,883)	(\$62,872)	(\$673,754)	(\$673,754)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,937,802	\$348,786	\$3,286,588	\$1,171,426
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$78,127,552	(\$1,592,221)	\$76,535,331	\$74,420,169
Liabilities				
Bonds Payable	\$63,884,050	(\$1,561,582)	\$62,322,467	\$60,511,061
Accrued Interest on Senior Bonds	\$3,211	\$9,164	\$12,375	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,600	\$1,752	\$11,352	\$8,942
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	(\$156,358)	(\$83,598)	(\$239,956)	(\$239,956)
Total Liabilities	\$70,740,503	(\$1,634,265)	\$69,106,238	\$67,280,046
Senior Parity %	122.4%		122.9%	123.12%
Total Parity %	110.3%		110.5%	110.34%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$72,415,859	(\$1,880,334)	\$70,535,525
Accrued Interest	\$3,483,688	(\$18,206)	\$3,465,482
Total Pool Balance	\$75,899,547	(\$1,898,540)	\$74,001,007
Weighted Average Coupon (WAC)	5.40%		5.41%
Weighted Average Maturity (WAM) (in months)	124		123
Number of Loans	10,656	(308)	10,348
Number of Borrowers	5,222	(157)	5,065
Average Borrower Indebtedness	\$14,535	\$76	\$14,610

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$72,415,859
Interest Caps	\$105,147
Borrower Payments	(\$586,398)
Claim Payments	(\$82,123)
Consolidation Payments	(\$1,325,174)
Loan Transfers	\$0
Refunds to Borrowers	\$10,741
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,528)
Miscellaneous Adjustments	\$0
Ending Balance	\$70,535,525

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$27,838	0.0%	(16.3)	months
Grace	\$11,176	0.0%	(5.0)	months
Total Not Converted	\$39,014	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$65,433,435	92.8%	183.1	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$2,644,226	3.7%	184.2	months
Deferment	\$2,120,753	3.0%	165.5	months
Claim Filed	\$298,098	0.4%	184.7	months
Total Converted	\$70,496,511	99.9%		
Total Portfolio	\$70,535,525	100%		

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

Cumulative Default Rate - FFELP	
	6/30/2022
Current Period Defaults and Write-offs	\$92,604
Cumulative Defaults and Write-offs	\$50,747,096
Loans for which claims have been filed but not yet paid as of Distribution Date	\$298,098
Cumulative Purchases and Originations	\$373,888,428
Cumulative Default Rate (1)	13.65%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$49,710,417
Borrower Recoveries	\$810
Recovery Rate (2)	97.96%
Cumulative Net Loss	\$1,333,966
Cumulative Net Loss (3)	0.36%

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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Deal Name	2013-1
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Collection Period	6/1/22 - 6/30/22
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7	7	\$27,838	\$27,838	0.0%	0.0%
Repayment	9,817	9,508	\$67,733,003	\$65,433,435	93.5%	92.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	6	6	\$11,176	\$11,176	0.0%	0.0%
Forbearance	273	301	\$2,231,277	\$2,644,226	3.1%	3.7%
Deferment	506	491	\$2,144,728	\$2,120,753	3.0%	3.0%
Claim Filed	47	35	\$267,838	\$298,098	0.4%	0.4%
Total Portfolio	10,656	10,348	\$72,415,859	\$70,535,525	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,478	8,231	\$56,744,456	\$54,426,882	83.8%	83.2%
1-29 Days Delinquent	471	661	\$5,165,761	\$6,084,759	7.6%	9.3%
30-59 Days Delinquent	405	142	\$2,611,266	\$1,446,601	3.9%	2.2%
60-89 Days Delinquent	166	162	\$1,286,047	\$1,265,378	1.9%	1.9%
90-119 Days Delinquent	126	91	\$818,244	\$641,923	1.2%	1.0%
120-149 Days Delinquent	27	102	\$423,504	\$640,286	0.6%	1.0%
150-179 Days Delinquent	41	19	\$255,491	\$431,315	0.4%	0.7%
180-209 Days Delinquent	61	33	\$241,509	\$207,972	0.4%	0.3%
210-239 Days Delinquent	19	47	\$107,686	\$207,778	0.2%	0.3%
240-269 Days Delinquent	11	12	\$34,957	\$53,008	0.1%	0.1%
270+ Days Delinquent	12	8	\$44,083	\$27,532	0.1%	0.0%
Total Repayment	9,817	9,508	\$67,733,003	\$65,433,435	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	1,422	1,377	\$6,103,071	\$5,960,537	8.4%	8.5%
Subsidized Stafford Loans	5,037	4,892	\$12,802,402	\$12,488,798	17.7%	17.7%
Grad / PLUS Loans	511	506	\$6,845,716	\$6,768,053	9.5%	9.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	3,686	3,573	\$46,664,670	\$45,318,137	64.4%	64.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	10,656	10,348	\$72,415,859	\$70,535,525	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	1,041	1,014	\$3,026,889	\$2,979,403	4.2%	4.2%
4 Year	8,502	8,249	\$55,530,351	\$53,923,369	76.7%	76.4%
Foreign	111	109	\$1,266,297	\$1,265,818	1.7%	1.8%
Private-nonprofit Non-Degree Program	6	6	\$66,443	\$65,841	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.4%
Proprietary	274	269	\$2,290,603	\$2,264,748	3.2%	3.2%
Public Non-Degree Program	2	2	\$2,228	\$2,200	0.0%	0.0%
Other / Unknown (a)	716	695	\$9,982,297	\$9,783,395	13.8%	13.9%
Total Portfolio	10,656	10,348	\$72,415,859	\$70,535,525	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

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	5,696	5,459	\$36,774,842	\$35,286,170	50.8%	50.0%
Exited IBR	98	94	\$889,565	\$883,510	1.2%	1.3%
Partial Financial Hardship-non subsidized	2,461	2,402	\$24,181,804	\$23,524,105	33.4%	33.4%
Partial Financial Hardship-subsidized	101	85	\$461,445	\$365,681	0.6%	0.5%
Permanent Standard-non subsidized	2,224	2,230	\$9,841,754	\$10,217,518	13.6%	14.5%
Permanent Standard-subsidized	76	78	\$266,449	\$258,542	0.4%	0.4%
Total Portfolio	10,656	10,348	\$72,415,859	\$70,535,525	100%	100%

(a) Footnotes

(b) Footnotes

**Student Loan Asset-Backed Notes, 2013-1
Monitoring Waterfall and Collections**

Distribution Date	7/28/2022
Collection Period	6/1/22 - 6/30/22

Collection Activity

Collection Account	6/30/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,023,500
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	\$90,076
Sale Proceeds	\$0
Investment Income	\$1,586
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	\$2,115,162

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2022
Indenture Trustee Fees	\$347
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$44,204
Administration Fees	\$7,311
Other Fees	\$0
Total Fees and Program Expenses	\$51,861

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,115,162
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$104,040	\$2,011,122
Second: Trustee Fees	\$347	\$2,010,775
Third: Servicing Fees	\$44,204	\$1,966,571
Fourth: Administration Fees	\$7,311	\$1,959,260
Fifth: Noteholders' Interest	\$147,854	\$1,811,406
Sixth: Reserve Fund Requirement	\$0	\$1,811,406
Seventh: Noteholders' Principal	\$1,811,406	\$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
	5/31/2022	6/30/2022
Assets		
Cash and Equivalents		
Revenue	\$1,858,028.96	\$2,115,162.23
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	\$519,229.65	\$610,882.76
Total Cash and Equivalents	\$2,937,801.61	\$3,286,587.99
Receivables		
Investment Interest	\$1,586.30	\$3,001.48
Student Loans	\$72,415,859.07	\$70,535,524.94
Allowance for Bad Debt	(\$100,500.22)	(\$81,510.61)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,483,687.78	\$3,465,481.95
FIB	\$39,223.94	\$46,377.91
SAP	(\$650,106.70)	(\$720,132.39)
Total Receivables	\$75,189,750.17	\$73,248,743.28
Total Assets	\$78,127,551.78	\$76,535,331.27
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$63,884,049.64	\$62,322,467.30
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$3,211.18	\$12,374.70
Sub Bond Interest Payable	\$692.14	\$2,410.75
Sub Bond Interest Carryover	\$8,908.35	\$8,941.55
Deferred Gain on Discounted Bond Refunding	\$612,999.62	\$598,015.45
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	(\$156,358.29)	(\$239,956.44)
Total Liabilities	\$71,353,502.64	\$69,704,253.31
Net Assets		
Restricted by Bond Resolution	\$6,774,049.14	\$6,831,077.96
Total Net Assets	\$6,774,049.14	\$6,831,077.96
Total Liabilities and Net Assets	\$78,127,551.78	\$76,535,331.27