

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	9/28/2022
<b>Collection Period</b>	8/1/22 - 8/31/22
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	3.24343%	\$371,400,000	\$60,511,061	\$21,266	\$1,502,334	\$59,008,727	\$56,889,057	89.40%	4/30/2035
2013-1 B	924279AF9	Taxable	4.99343%	\$7,000,000	\$7,000,000	\$12,896	\$0	\$7,000,000	\$7,000,000	10.60%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$67,511,061</b>		<b>\$34,162</b>	<b>\$1,502,334</b>	<b>\$66,008,727</b>	<b>100.00%</b>	

(a) Footnotes \$0.00  
 (b) Footnotes \$0.00

**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	\$266,801	\$29,970	\$296,771
Collection Fund	\$1,820,007	\$587,774	\$2,407,781
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,647,351</b>	<b>\$617,744</b>	<b>\$3,265,095</b>

(a) Footnotes  
 (b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$69,037,044	(\$1,748,713)	\$67,288,331	\$67,288,331
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$3,403,996	(\$101,361)	\$3,302,635	\$3,302,635
Accrued Interest on Investment	\$4,354	\$2,010	\$6,364	\$6,364
Accrued Interest Subsidy Payments	(\$296,771)	(\$10,747)	(\$307,518)	(\$307,518)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,647,351	\$617,744	\$3,265,095	\$857,314
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$74,714,463</b>	<b>(\$1,241,066)</b>	<b>\$73,473,397</b>	<b>\$71,065,615</b>
<b>Liabilities</b>				
Bonds Payable	\$60,511,061	(\$1,502,334)	\$59,008,727	\$56,889,057
Accrued Interest on Senior Bonds	\$20,816	\$450	\$21,266	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$12,738	\$158	\$12,896	\$9,012
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	(\$298,034)	\$246,291	(\$51,743)	(\$51,743)
<b>Total Liabilities</b>	<b>\$67,246,581</b>	<b>(\$1,255,435)</b>	<b>\$65,991,146</b>	<b>\$63,846,326</b>
Senior Parity %	123.6%		124.6%	125.06%
Total Parity %	110.7%		111.4%	111.34%

(a) Footnotes  
 (b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$69,037,044
Interest Caps	\$118,162
Borrower Payments	(\$555,788)
Claim Payments	(\$132,366)
Consolidation Payments	(\$1,179,727)
Loan Transfers	\$0
Refunds to Borrowers	\$4,451
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,445)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$67,288,331</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$69,037,044	(\$1,748,713)	\$67,288,331
Accrued Interest	\$3,403,996	(\$101,361)	\$3,302,635
<b>Total Pool Balance</b>	<b>\$72,441,040</b>	<b>(\$1,850,074)</b>	<b>\$70,590,966</b>
Weighted Average Coupon (WAC)	5.48%		5.49%
Weighted Average Maturity (WAM) (in months)	122		122
Number of Loans	10,111	(285)	9,826
Number of Borrowers	4,952	(135)	4,817
Average Borrower Indebtedness	\$14,629	\$26	\$14,655

(a) Footnotes  
 (b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$27,838	0.0%	(14.3) months
Grace	\$14,676	0.0%	(3.7) months
Total Not Converted	\$42,514	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$63,183,331	93.9%	185.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,866,073	2.8%	170.1 months
Deferment	\$2,089,730	3.1%	170.8 months
Claim Filed	\$106,684	0.2%	174.8 months
Total Converted	\$67,245,817	99.9%	
<b>Total Portfolio</b>	<b>\$67,288,331</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	8/31/2022
Current Period Defaults and Write-offs	\$143,623
Cumulative Defaults and Write-offs	\$51,156,424
Loans for which claims have been filed but not yet paid as of Distribution Date	\$106,684
Cumulative Purchases and Originations	\$373,888,428
<b>Cumulative Default Rate (1)</b>	<b>13.71%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,113,509
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.96%</b>
Cumulative Net Loss	\$1,148,789
<b>Cumulative Net Loss (3)</b>	<b>0.31%</b>

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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**Monthly Servicing Report**

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<b>Distribution Date</b>	9/28/2022
<b>Collection Period</b>	8/1/22 - 8/31/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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	9,279	9,018	\$63,799,435	\$63,183,331	92.4%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	6	7	\$11,176	\$14,676	0.0%	0.0%
Forbearance	297	270	\$2,958,951	\$1,866,073	4.3%	2.8%
Deferment	494	498	\$2,074,374	\$2,089,730	3.0%	3.1%
Claim Filed	28	26	\$165,270	\$106,684	0.2%	0.2%
<b>Total Portfolio</b>	<b>10,111</b>	<b>9,826</b>	<b>\$69,037,044</b>	<b>\$67,288,331</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,029	7,845	\$53,821,612	\$53,001,646	84.0%	83.9%
1-29 Days Delinquent	445	374	\$4,564,259	\$4,411,841	7.2%	7.0%
30-59 Days Delinquent	331	341	\$2,067,703	\$2,424,169	3.2%	3.8%
60-89 Days Delinquent	165	130	\$1,239,202	\$746,373	1.9%	1.2%
90-119 Days Delinquent	103	115	\$754,043	\$937,026	1.2%	1.5%
120-149 Days Delinquent	68	69	\$470,111	\$563,168	0.7%	0.9%
150-179 Days Delinquent	44	50	\$374,299	\$385,040	0.6%	0.6%
180-209 Days Delinquent	38	31	\$471,077	\$246,497	0.7%	0.4%
210-239 Days Delinquent	29	27	\$105,697	\$316,727	0.2%	0.5%
240-269 Days Delinquent	18	22	\$86,760	\$72,328	0.1%	0.1%
270+ Days Delinquent	9	14	\$44,673	\$78,516	0.1%	0.1%
<b>Total Repayment</b>	<b>9,279</b>	<b>9,018</b>	<b>\$63,799,435</b>	<b>\$63,183,331</b>	<b>100%</b>	<b>100%</b>

(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	1,337	1,301	\$5,839,547	\$5,700,965	8.5%	8.5%
Subsidized Stafford Loans	4,772	4,631	\$12,189,579	\$11,785,672	17.7%	17.5%
Grad / PLUS Loans	496	485	\$6,741,193	\$6,654,985	9.8%	9.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	3,506	3,409	\$44,266,724	\$43,146,708	64.1%	64.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>10,111</b>	<b>9,826</b>	<b>\$69,037,044</b>	<b>\$67,288,331</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	994	963	\$2,872,191	\$2,851,573	4.2%	4.2%
4 Year	8,055	7,833	\$52,823,639	\$51,486,327	76.5%	76.5%
Foreign	105	100	\$1,186,652	\$1,119,183	1.7%	1.7%
Private-nonprofit Non-Degree Program	6	6	\$65,665	\$65,312	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.4%	0.4%
Proprietary	266	265	\$2,256,815	\$2,234,184	3.3%	3.3%
Public Non-Degree Program	2	2	\$2,168	\$2,125	0.0%	0.0%
Other / Unknown (a)	679	653	\$9,579,164	\$9,278,875	13.9%	13.8%
<b>Total Portfolio</b>	<b>10,111</b>	<b>9,826</b>	<b>\$69,037,044</b>	<b>\$67,288,331</b>	<b>100%</b>	<b>100%</b>

(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	5,298	5,125	\$34,123,056	\$33,273,521	49.4%	49.4%
Exited IBR	91	90	\$848,300	\$846,069	1.2%	1.3%
Partial Financial Hardship-non subsidized	2,398	2,344	\$23,241,113	\$23,000,271	33.7%	34.2%
Partial Financial Hardship-subsidized	85	82	\$353,344	\$322,914	0.5%	0.5%
Permanent Standard-non subsidized	2,174	2,131	\$10,243,750	\$9,626,026	14.8%	14.3%
Permanent Standard-subsidized	65	54	\$227,480	\$219,530	0.3%	0.3%
<b>Total Portfolio</b>	<b>10,111</b>	<b>9,826</b>	<b>\$69,037,044</b>	<b>\$67,288,331</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	9/28/2022
Collection Period	8/1/22 - 8/31/22

**Collection Activity**

Collection Account	8/31/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,263,250
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	\$140,177
Sale Proceeds	\$0
Investment Income	\$4,354
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
<b>Total Available Funds</b>	<b>\$2,407,781</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2022
Indenture Trustee Fees	\$330
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$42,156
Administration Fees	\$7,037
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$49,524</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,407,781
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$49,967	\$2,357,815
<b>Second:</b> Trustee Fees	\$330	\$2,357,485
<b>Third:</b> Servicing Fees	\$42,156	\$2,315,329
<b>Fourth:</b> Administration Fees	\$7,037	\$2,308,291
<b>Fifth:</b> Noteholders' Interest	\$188,621	\$2,119,671
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,119,671
<b>Seventh:</b> Noteholders' Principal	\$2,119,671	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>7/31/2022</b>	<b>8/31/2022</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,820,006.89	\$2,407,781.33
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	\$266,801.18	\$296,771.04
<b>Total Cash and Equivalents</b>	<b>\$2,647,351.07</b>	<b>\$3,265,095.37</b>
Receivables		
Investment Interest	\$4,353.64	\$6,363.77
Student Loans	\$69,037,044.37	\$67,288,330.89
Allowance for Bad Debt	(\$81,510.61)	(\$81,510.61)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,403,995.72	\$3,302,635.11
FIB	\$27,664.10	\$34,084.89
SAP	(\$324,435.14)	(\$341,602.70)
<b>Total Receivables</b>	<b>\$72,067,112.08</b>	<b>\$70,208,301.35</b>
<b>Total Assets</b>	<b>\$74,714,463.15</b>	<b>\$73,473,396.72</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$60,511,061.34	\$59,008,727.44
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$20,815.81	\$21,265.63
Sub Bond Interest Payable	\$3,769.11	\$3,883.78
Sub Bond Interest Carryover	\$8,969.13	\$9,012.24
Deferred Gain on Discounted Bond Refunding	\$580,634.10	\$566,218.45
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	(\$298,034.38)	(\$51,743.32)
<b>Total Liabilities</b>	<b>\$67,827,215.11</b>	<b>\$66,557,364.22</b>
Net Assets		
Restricted by Bond Resolution	\$6,887,248.04	\$6,916,032.50
<b>Total Net Assets</b>	<b>\$6,887,248.04</b>	<b>\$6,916,032.50</b>
<b>Total Liabilities and Net Assets</b>	<b>\$74,714,463.15</b>	<b>\$73,473,396.72</b>