

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/28/2022
Collection Period	9/1/22 - 9/30/22
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	3.86314%	\$371,400,000	\$59,008,727	\$18,314	\$2,119,671	\$56,889,057	\$55,357,674	89.04%	4/30/2035
2013-1 B	924279AF9	Taxable	5.61314%	\$7,000,000	\$7,000,000	\$12,332	\$0	\$7,000,000	\$7,000,000	10.96%	12/28/2040
Total				\$378,400,000	\$66,008,727	\$30,646	\$2,119,671	\$63,889,057	\$62,357,674	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	\$296,771	\$10,747	\$307,518
Collection Fund	\$2,407,781	(\$589,714)	\$1,818,067
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,265,095	(\$578,967)	\$2,686,128

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$67,288,331	(\$1,559,786)	\$65,728,545	\$65,728,545
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$3,302,635	\$5,911	\$3,308,547	\$3,308,547
Accrued Interest on Investment	\$6,364	\$1,224	\$7,587	\$7,587
Accrued Interest Subsidy Payments	(\$307,518)	\$16,082	(\$291,436)	(\$291,436)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,265,095	(\$578,967)	\$2,686,128	\$688,061
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$73,473,397	(\$2,115,536)	\$71,357,860	\$69,539,793
Liabilities				
Bonds Payable	\$59,008,727	(\$2,119,671)	\$56,889,057	\$55,357,674
Accrued Interest on Senior Bonds	\$21,266	(\$2,951)	\$18,314	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$12,896	(\$564)	\$12,332	\$9,058
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	(\$51,743)	(\$36,873)	(\$88,616)	(\$88,616)
Total Liabilities	\$65,991,146	(\$2,160,058)	\$63,831,087	\$62,278,116
Senior Parity %	124.6%		125.5%	125.77%
Total Parity %	111.4%		111.8%	111.63%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$67,288,331
Interest Caps	\$92,343
Borrower Payments	(\$390,347)
Claim Payments	(\$85,977)
Consolidation Payments	(\$1,188,955)
Loan Transfers	\$0
Refunds to Borrowers	\$13,924
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$73)
Miscellaneous Adjustments	\$0
Ending Balance	\$65,728,545

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$67,288,331	(\$1,559,786)	\$65,728,545
Accrued Interest	\$3,302,635	\$5,911	\$3,308,547
Total Pool Balance	\$70,590,966	(\$1,553,874)	\$69,037,092
Weighted Average Coupon (WAC)	5.49%		5.50%
Weighted Average Maturity (WAM) (in months)	122		122
Number of Loans	9,826	(344)	9,482
Number of Borrowers	4,817	(163)	4,654
Average Borrower Indebtedness	\$14,655	\$179	\$14,834

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$24,338	0.0%	(12.9) months
Grace	\$18,176	0.0%	(2.8) months
Total Not Converted	\$42,514	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$61,168,490	93.1%	186.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,651,943	4.0%	182.7 months
Deferment	\$1,713,155	2.6%	168.9 months
Claim Filed	\$152,444	0.2%	171.5 months
Total Converted	\$65,686,031	99.9%	
Total Portfolio	\$65,728,545	100%	

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

Cumulative Default Rate - FFELP

	9/30/2022
Current Period Defaults and Write-offs	\$88,118
Cumulative Defaults and Write-offs	\$51,244,543
Loans for which claims have been filed but not yet paid as of Distribution Date	\$152,444
Cumulative Purchases and Originations	\$373,888,428
Cumulative Default Rate (1)	13.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,200,854
Borrower Recoveries	\$810
Recovery Rate (2)	97.96%
Cumulative Net Loss	\$1,195,322
Cumulative Net Loss (3)	0.32%

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

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

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Deal Name	2013-1
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7	6	\$27,838	\$24,338	0.0%	0.0%
Repayment	9,018	8,686	\$63,183,331	\$61,168,490	93.9%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	7	8	\$14,676	\$18,176	0.0%	0.0%
Forbearance	270	332	\$1,866,073	\$2,651,943	2.8%	4.0%
Deferment	498	419	\$2,089,730	\$1,713,155	3.1%	2.6%
Claim Filed	26	31	\$106,684	\$152,444	0.2%	0.2%
Total Portfolio	9,826	9,482	\$67,288,331	\$65,728,545	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,845	7,378	\$53,001,646	\$50,183,635	83.9%	82.0%
1-29 Days Delinquent	374	734	\$4,411,841	\$6,088,553	7.0%	10.0%
30-59 Days Delinquent	341	130	\$2,424,169	\$1,446,603	3.8%	2.4%
60-89 Days Delinquent	130	137	\$746,373	\$925,936	1.2%	1.5%
90-119 Days Delinquent	115	99	\$937,026	\$592,320	1.5%	1.0%
120-149 Days Delinquent	69	67	\$563,168	\$646,367	0.9%	1.1%
150-179 Days Delinquent	50	47	\$385,040	\$434,154	0.6%	0.7%
180-209 Days Delinquent	31	43	\$246,497	\$471,197	0.4%	0.8%
210-239 Days Delinquent	27	21	\$316,727	\$56,847	0.5%	0.1%
240-269 Days Delinquent	22	21	\$72,328	\$293,298	0.1%	0.5%
270+ Days Delinquent	14	9	\$78,516	\$29,580	0.1%	0.0%
Total Repayment	9,018	8,686	\$63,183,331	\$61,168,490	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	1,301	1,252	\$5,700,965	\$5,530,325	8.5%	8.4%
Subsidized Stafford Loans	4,631	4,451	\$11,785,672	\$11,360,252	17.5%	17.3%
Grad / PLUS Loans	485	477	\$6,654,985	\$6,556,271	9.9%	10.0%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	3,409	3,302	\$43,146,708	\$42,281,697	64.1%	64.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	9,826	9,482	\$67,288,331	\$65,728,545	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	963	933	\$2,851,573	\$2,763,612	4.2%	4.2%
4 Year	7,833	7,552	\$51,486,327	\$50,198,679	76.5%	76.4%
Foreign	100	94	\$1,119,183	\$1,066,177	1.7%	1.6%
Private-nonprofit Non-Degree Program	6	6	\$65,312	\$65,069	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.4%	0.4%
Proprietary	265	252	\$2,234,184	\$2,171,906	3.3%	3.3%
Public Non-Degree Program	2	2	\$2,125	\$2,084	0.0%	0.0%
Other / Unknown (a)	653	639	\$9,278,875	\$9,210,267	13.8%	14.0%
Total Portfolio	9,826	9,482	\$67,288,331	\$65,728,545	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	5,125	4,914	\$33,273,521	\$32,213,317	49.4%	49.0%
Exited IBR	90	88	\$846,069	\$824,448	1.3%	1.3%
Partial Financial Hardship-non subsidized	2,344	2,270	\$23,000,271	\$22,281,688	34.2%	33.9%
Partial Financial Hardship-subsidized	82	83	\$322,914	\$349,341	0.5%	0.5%
Permanent Standard-non subsidized	2,131	2,073	\$9,626,026	\$9,861,078	14.3%	15.0%
Permanent Standard-subsidized	54	54	\$219,530	\$198,673	0.3%	0.3%
Total Portfolio	9,826	9,482	\$67,288,331	\$65,728,545	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	10/28/2022
Collection Period	9/1/22 - 9/30/22

Collection Activity

Collection Account	9/30/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,724,358
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	\$87,345
Sale Proceeds	\$0
Investment Income	\$6,364
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	\$1,818,067

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2022
Indenture Trustee Fees	\$319
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$41,178
Administration Fees	\$6,907
Other Fees	\$0
Total Fees and Program Expenses	\$48,405

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,818,067
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$22,395	\$1,795,673
Second: Trustee Fees	\$319	\$1,795,353
Third: Servicing Fees	\$41,178	\$1,754,175
Fourth: Administration Fees	\$6,907	\$1,747,268
Fifth: Noteholders' Interest	\$215,885	\$1,531,383
Sixth: Reserve Fund Requirement	\$0	\$1,531,383
Seventh: Noteholders' Principal	\$1,531,383	\$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 8/31/2022	2013 - 1 9/30/2022
Assets		
Cash and Equivalents		
Revenue	\$2,407,781.33	\$1,818,067.37
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	\$296,771.04	\$307,517.81
Total Cash and Equivalents	\$3,265,095.37	\$2,686,128.18
Receivables		
Investment Interest	\$6,363.77	\$7,587.30
Student Loans	\$67,288,330.89	\$65,728,545.05
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	\$3,302,635.11	\$3,308,546.58
FIB	\$34,084.89	\$38,408.30
SAP	(\$341,602.70)	(\$329,844.57)
Total Receivables	\$70,208,301.35	\$68,671,732.05
Total Assets	\$73,473,396.72	\$71,357,860.23
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$59,008,727.44	\$56,889,056.87
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,265.63	\$18,314.20
Sub Bond Interest Payable	\$3,883.78	\$3,274.33
Sub Bond Interest Carryover	\$9,012.24	\$9,057.84
Deferred Gain on Discounted Bond Refunding	\$566,218.45	\$545,879.14
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	(\$51,743.32)	(\$88,615.82)
Total Liabilities	\$66,557,364.22	\$64,376,966.56
Net Assets		
Restricted by Bond Resolution	\$6,916,032.50	\$6,980,893.67
Total Net Assets	\$6,916,032.50	\$6,980,893.67
Total Liabilities and Net Assets	\$73,473,396.72	\$71,357,860.23