

**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>	12/28/2022
<b>Collection Period</b>	11/1/22 - 11/30/22
<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>

**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	4.79357%	\$371,400,000	\$55,357,674	\$21,450	\$1,661,123	\$53,696,551	\$49,478,989	88.47%	4/30/2035
2013-1 B	924279AF9	Taxable	6.54357%	\$7,000,000	\$7,000,000	\$12,967	\$0	\$7,000,000	\$7,000,000	11.53%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$62,357,674</b>	<b>\$34,417</b>	<b>\$1,661,123</b>	<b>\$60,696,551</b>	<b>\$56,478,989</b>	<b>100.00%</b>	

(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	\$0	\$0	\$0
Collection Fund	\$1,991,908	\$2,556,531	\$4,548,439
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,552,451</b>	<b>\$2,556,531</b>	<b>\$5,108,982</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	\$64,094,657	(\$4,885,385)	\$59,209,271	\$59,209,271
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$3,227,229	(\$178,508)	\$3,048,721	\$3,048,721
Accrued Interest on Investment	\$7,441	\$4,374	\$11,815	\$11,815
Accrued Interest Subsidy Payments	\$45,099	\$67,297	\$112,395	\$112,395
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,552,451	\$2,556,531	\$5,108,982	\$500,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$69,845,365</b>	<b>(\$2,435,692)</b>	<b>\$67,409,674</b>	<b>\$62,861,235</b>
<b>Liabilities</b>				
Bonds Payable	\$55,357,674	(\$1,661,123)	\$53,696,551	\$49,478,989
Accrued Interest on Senior Bonds	\$26,955	(\$5,505)	\$21,450	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$13,870	(\$903)	\$12,967	\$9,150
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	(\$115,059)	(\$799,214)	(\$914,273)	(\$914,273)
<b>Total Liabilities</b>	<b>\$62,283,440</b>	<b>(\$2,466,745)</b>	<b>\$59,816,695</b>	<b>\$55,573,865</b>
Senior Parity %	126.3%		125.6%	127.21%
Total Parity %	112.1%		111.1%	111.43%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$64,094,657	(\$4,885,385)	\$59,209,271
Accrued Interest	\$3,227,229	(\$178,508)	\$3,048,721
<b>Total Pool Balance</b>	<b>\$67,321,885</b>	<b>(\$5,063,893)</b>	<b>\$62,257,992</b>
Weighted Average Coupon (WAC)	5.49%		5.52%
Weighted Average Maturity (WAM) (in months)	121		120
Number of Loans	9,147	(569)	8,578
Number of Borrowers	4,499	(268)	4,231
Average Borrower Indebtedness	\$14,964	(\$249)	\$14,715

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$31,338	0.1%	(14.1) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$31,338	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$54,905,784	92.7%	187.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,315,912	3.9%	187.3 months
Deferment	\$1,630,511	2.8%	170.2 months
Claim Filed	\$325,726	0.6%	182.3 months
Total Converted	\$59,177,933	99.9%	
<b>Total Portfolio</b>	<b>\$59,209,271</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	11/30/2022
Current Period Defaults and Write-offs	\$133,069
Cumulative Defaults and Write-offs	\$51,447,081
Loans for which claims have been filed but not yet paid as of Distribution Date	\$325,726
Cumulative Purchases and Originations	\$373,888,427
<b>Cumulative Default Rate (1)</b>	<b>13.85%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,399,772
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.97%</b>
<b>Recovery Net Loss</b>	<b>\$1,372,224</b>
<b>Cumulative Net Loss (3)</b>	<b>0.37%</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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$64,094,657
Interest Caps	\$82,114
Borrower Payments	(\$418,350)
Claim Payments	(\$123,338)
Consolidation Payments	(\$4,450,969)
Loan Transfers	\$0
Refunds to Borrowers	\$27,493
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,335)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$59,209,271</b>

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

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<b>Collection Period</b>	11/1/22 - 11/30/22
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	8	8	\$31,338	\$31,338	0.0%	0.1%
Repayment	8,268	7,864	\$58,520,754	\$54,905,784	91.3%	92.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	6	-	\$11,176	\$0	0.0%	0.0%
Forbearance	414	296	\$3,361,586	\$2,315,912	5.2%	3.9%
Deferment	414	381	\$1,795,180	\$1,630,511	2.8%	2.8%
Claim Filed	37	29	\$374,623	\$325,726	0.6%	0.6%
<b>Total Portfolio</b>	<b>9,147</b>	<b>8,578</b>	<b>\$64,094,657</b>	<b>\$59,209,271</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	6,991	6,620	\$48,530,042	\$44,795,014	82.9%	81.6%
1-29 Days Delinquent	389	640	\$4,151,890	\$5,115,612	7.1%	9.3%
30-59 Days Delinquent	400	116	\$2,463,047	\$1,130,040	4.2%	2.1%
60-89 Days Delinquent	187	158	\$1,140,114	\$1,123,957	1.9%	2.0%
90-119 Days Delinquent	114	114	\$663,589	\$788,273	1.1%	1.4%
120-149 Days Delinquent	48	68	\$342,338	\$511,563	0.6%	0.9%
150-179 Days Delinquent	49	42	\$497,275	\$312,276	0.8%	0.6%
180-209 Days Delinquent	26	45	\$305,801	\$544,426	0.5%	1.0%
210-239 Days Delinquent	37	23	\$349,137	\$277,653	0.6%	0.5%
240-269 Days Delinquent	16	31	\$36,544	\$292,946	0.1%	0.5%
270+ Days Delinquent	11	7	\$40,976	\$14,023	0.1%	0.0%
<b>Total Repayment</b>	<b>8,268</b>	<b>7,864</b>	<b>\$58,520,754</b>	<b>\$54,905,784</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	1,210	1,137	\$5,349,799	\$5,042,424	8.3%	8.5%
Subsidized Stafford Loans	4,265	4,013	\$10,903,638	\$10,158,360	17.0%	17.2%
Grad / PLUS Loans	455	436	\$6,419,869	\$6,205,552	10.0%	10.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	3,217	2,992	\$41,421,351	\$37,802,936	64.6%	63.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>9,147</b>	<b>8,578</b>	<b>\$64,094,657</b>	<b>\$59,209,271</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	905	850	\$2,682,257	\$2,551,539	4.2%	4.3%
4 Year	7,267	6,818	\$48,844,300	\$45,473,920	76.2%	76.8%
Foreign	91	86	\$1,074,892	\$884,642	1.7%	1.5%
Private-nonprofit Non-Degree Program	6	4	\$64,673	\$38,511	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.4%	0.4%
Proprietary	248	241	\$2,166,088	\$1,957,507	3.4%	3.3%
Public Non-Degree Program	2	2	\$2,035	\$2,006	0.0%	0.0%
Other / Unknown (a)	624	573	\$9,009,660	\$8,050,394	14.1%	13.6%
<b>Total Portfolio</b>	<b>9,147</b>	<b>8,578</b>	<b>\$64,094,657</b>	<b>\$59,209,271</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	4,732	4,400	\$31,355,271	\$28,846,263	48.9%	48.7%
Exited IBR	88	82	\$824,334	\$658,902	1.3%	1.1%
Partial Financial Hardship-non subsidized	2,134	1,956	\$21,432,623	\$19,522,981	33.4%	33.0%
Partial Financial Hardship-subsidized	82	76	\$313,463	\$288,519	0.5%	0.5%
Permanent Standard-non subsidized	2,061	2,020	\$9,974,844	\$9,732,398	15.6%	16.4%
Permanent Standard-subsidized	50	44	\$194,122	\$160,209	0.3%	0.3%
<b>Total Portfolio</b>	<b>9,147</b>	<b>8,578</b>	<b>\$64,094,657</b>	<b>\$59,209,271</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/28/2022
Collection Period	11/1/22 - 11/30/22

**Collection Activity**

Collection Account	11/30/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,410,265
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	\$130,733
Sale Proceeds	\$0
Investment Income	\$7,441
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>\$4,548,439</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/2022
Indenture Trustee Fees	\$303
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$37,099
Administration Fees	\$6,363
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$43,766</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,548,439
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$34,442	\$4,513,998
<b>Second:</b> Trustee Fees	\$303	\$4,513,694
<b>Third:</b> Servicing Fees	\$37,099	\$4,476,595
<b>Fourth:</b> Administration Fees	\$6,363	\$4,470,232
<b>Fifth:</b> Noteholders' Interest	\$252,669	\$4,217,562
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$4,217,562
<b>Seventh:</b> Noteholders' Principal	\$4,217,562	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		<b>\$0</b>

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>10/31/2022</b>	<b>11/30/2022</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,991,908.01	\$4,548,439.13
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	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$2,552,451.01</b>	<b>\$5,108,982.13</b>
Receivables		
Investment Interest	\$7,440.81	\$11,814.78
Student Loans	\$64,094,656.61	\$59,209,271.36
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	\$3,227,228.72	\$3,048,720.66
FIB	\$5,370.72	\$10,211.81
SAP	\$39,728.21	\$102,183.68
<b>Total Receivables</b>	<b>\$67,292,914.46</b>	<b>\$62,300,691.68</b>
<b>Total Assets</b>	<b>\$69,845,365.47</b>	<b>\$67,409,673.81</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$55,357,674.27	\$53,696,551.32
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$26,954.82	\$21,449.85
Sub Bond Interest Payable	\$4,769.56	\$3,817.08
Sub Bond Interest Carryover	\$9,100.36	\$9,149.93
Deferred Gain on Discounted Bond Refunding	\$531,184.76	\$515,245.45
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	(\$115,059.42)	(\$914,273.49)
<b>Total Liabilities</b>	<b>\$62,814,624.35</b>	<b>\$60,331,940.14</b>
Net Assets		
Restricted by Bond Resolution	\$7,030,741.12	\$7,077,733.67
<b>Total Net Assets</b>	<b>\$7,030,741.12</b>	<b>\$7,077,733.67</b>
<b>Total Liabilities and Net Assets</b>	<b>\$69,845,365.47</b>	<b>\$67,409,673.81</b>