

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	1/30/2023
Collection Period	12/1/22 - 12/31/22
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	5.13871%	\$371,400,000	\$53,696,551	\$28,251	\$4,217,562	\$49,478,989	\$45,884,706	87.61%	4/30/2035	
2013-1 B	924279AF9	Taxable	6.88871%	\$7,000,000	\$7,000,000	\$14,567	\$0	\$7,000,000	\$7,000,000	12.39%	12/28/2040	
Total				\$378,400,000	\$60,696,551	\$42,817	\$4,217,562	\$56,478,989	\$52,884,706	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	\$0	\$0	\$0
Collection Fund	\$4,548,439	(\$602,997)	\$3,945,442
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,108,982	(\$602,997)	\$4,505,985

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$59,209,271	(\$2,645,614)	\$56,563,657	\$56,563,657
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$3,048,721	(\$82,627)	\$2,966,094	\$2,966,094
Accrued Interest on Investment	\$11,815	\$12,570	\$24,385	\$24,385
Accrued Interest Subsidy Payments	\$112,395	\$83,641	\$196,036	\$196,036
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,108,982	(\$602,997)	\$4,505,985	\$500,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$67,409,674	(\$3,235,027)	\$64,174,646	\$60,229,204
Liabilities				
Bonds Payable	\$53,696,551	(\$4,217,562)	\$49,478,989	\$45,884,706
Accrued Interest on Senior Bonds	\$21,450	\$6,801	\$28,251	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$12,967	\$1,600	\$14,567	\$9,209
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	(\$914,273)	\$941,582	\$27,309	\$27,309
Total Liabilities	\$59,816,695	(\$3,267,580)	\$56,549,115	\$52,921,223
Senior Parity %	125.6%		129.8%	131.44%
Total Parity %	111.1%		113.7%	114.02%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$59,209,271	(\$2,645,614)	\$56,563,657
Accrued Interest	\$3,048,721	(\$82,627)	\$2,966,094
Total Pool Balance	\$62,257,992	(\$2,728,241)	\$59,529,751
Weighted Average Coupon (WAC)	5.52%		5.54%
Weighted Average Maturity (WAM) (in months)	120		118
Number of Loans	8,578	(395)	8,183
Number of Borrowers	4,231	(194)	4,037
Average Borrower Indebtedness	\$14,715	\$31	\$14,746

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$24,798	0.0%	(14.7)	months
Grace	\$6,540	0.0%	(6.0)	months
Total Not Converted	\$31,338	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$52,983,900	93.7%	188.8	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$1,774,834	3.1%	178.5	months
Deferment	\$1,326,371	2.3%	167.5	months
Claim Filed	\$447,214	0.8%	190.4	months
Total Converted	\$56,532,319	99.9%		
Total Portfolio	\$56,563,657	100%		

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

Cumulative Default Rate - FFELP	
	12/31/2022
Current Period Defaults and Write-offs	\$113,547
Cumulative Defaults and Write-offs	\$51,560,628
Loans for which claims have been filed but not yet paid as of Distribution Date	\$447,214
Cumulative Purchases and Originations	\$373,888,427
Cumulative Default Rate (1)	13.91%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,511,737
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,495,295
Cumulative Net Loss (3)	0.40%

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	8	7	\$31,338	\$24,798	0.1%	0.0%
Repayment	7,864	7,598	\$54,905,784	\$52,983,900	92.7%	93.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$6,540	0.0%	0.0%
Forbearance	296	227	\$2,315,912	\$1,774,834	3.9%	3.1%
Deferment	381	328	\$1,630,511	\$1,326,371	2.8%	2.3%
Claim Filed	29	22	\$325,726	\$447,214	0.6%	0.8%
Total Portfolio	8,578	8,183	\$59,209,271	\$56,563,657	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,620	6,345	\$44,795,014	\$41,888,471	81.6%	79.1%
1-29 Days Delinquent	640	394	\$5,115,612	\$4,173,769	9.3%	7.9%
30-59 Days Delinquent	116	347	\$1,130,040	\$2,794,229	2.1%	5.3%
60-89 Days Delinquent	158	147	\$1,123,957	\$1,171,388	2.0%	2.2%
90-119 Days Delinquent	114	111	\$788,273	\$709,733	1.4%	1.3%
120-149 Days Delinquent	68	80	\$511,563	\$694,395	0.9%	1.3%
150-179 Days Delinquent	42	62	\$312,276	\$456,052	0.6%	0.9%
180-209 Days Delinquent	45	32	\$544,426	\$360,694	1.0%	0.7%
210-239 Days Delinquent	23	33	\$277,653	\$364,675	0.5%	0.7%
240-269 Days Delinquent	31	21	\$292,946	\$240,996	0.5%	0.5%
270+ Days Delinquent	7	26	\$14,023	\$129,497	0.0%	0.2%
Total Repayment	7,864	7,598	\$54,905,784	\$52,983,900	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	1,137	1,088	\$5,042,424	\$4,850,413	8.5%	8.6%
Subsidized Stafford Loans	4,013	3,846	\$10,158,360	\$9,749,845	17.2%	17.2%
Grad / PLUS Loans	436	413	\$6,205,552	\$6,060,680	10.5%	10.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,992	2,836	\$37,802,936	\$35,902,719	63.8%	63.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	8,578	8,183	\$59,209,271	\$56,563,657	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	850	832	\$2,551,539	\$2,511,304	4.3%	4.4%
4 Year	6,818	6,474	\$45,473,920	\$43,167,970	76.8%	76.3%
Foreign	86	82	\$884,642	\$882,109	1.5%	1.6%
Private-nonprofit Non-Degree Program	4	4	\$38,511	\$38,145	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.4%	0.4%
Proprietary	241	232	\$1,957,507	\$1,899,629	3.3%	3.4%
Public Non-Degree Program	2	2	\$2,006	\$1,978	0.0%	0.0%
Other / Unknown (a)	573	553	\$8,050,394	\$7,811,772	13.6%	13.8%
Total Portfolio	8,578	8,183	\$59,209,271	\$56,563,657	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	4,400	4,162	\$28,846,263	\$27,377,741	48.7%	48.4%
Exited IBR	82	61	\$658,902	\$513,730	1.1%	0.9%
Partial Financial Hardship-non subsidized	1,956	1,900	\$19,522,981	\$18,669,951	33.0%	33.0%
Partial Financial Hardship-subsidized	76	78	\$288,519	\$278,552	0.5%	0.5%
Permanent Standard-non subsidized	2,020	1,940	\$9,732,398	\$9,571,216	16.4%	16.9%
Permanent Standard-subsidized	44	42	\$160,209	\$152,468	0.3%	0.3%
Total Portfolio	8,578	8,183	\$59,209,271	\$56,563,657	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	1/30/2023
Collection Period	12/1/22 - 12/31/22

Collection Activity

Collection Account	12/31/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,821,662
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	\$111,965
Sale Proceeds	\$0
Investment Income	\$11,815
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	\$3,945,442
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	12/31/2022
Indenture Trustee Fees	\$282
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$35,438
Administration Fees	\$6,142
Other Fees	\$0
Total Fees and Program Expenses	\$41,862

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,945,442
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$32,735	\$3,912,707
Second: Trustee Fees	\$282	\$3,912,425
Third: Servicing Fees	\$35,438	\$3,876,986
Fourth: Administration Fees	\$6,142	\$3,870,845
Fifth: Noteholders' Interest	\$276,562	\$3,594,283
Sixth: Reserve Fund Requirement	\$0	\$3,594,283
Seventh: Noteholders' Principal	\$3,594,283	(\$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
	11/30/2022	12/31/2022
Assets		
Cash and Equivalents		
Revenue	\$4,548,439.13	\$3,945,441.97
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
Total Cash and Equivalents	\$5,108,982.13	\$4,505,984.97
Receivables		
Investment Interest	\$11,814.78	\$24,384.96
Student Loans	\$59,209,271.36	\$56,563,657.13
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	\$3,048,720.66	\$2,966,093.54
FIB	\$10,211.81	\$16,621.94
SAP	\$102,183.68	\$179,414.41
Total Receivables	\$62,300,691.68	\$59,668,661.37
Total Assets	\$67,409,673.81	\$64,174,646.34
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$53,696,551.32	\$49,478,988.95
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,449.85	\$28,250.91
Sub Bond Interest Payable	\$3,817.08	\$5,357.89
Sub Bond Interest Carryover	\$9,149.93	\$9,208.63
Deferred Gain on Discounted Bond Refunding	\$515,245.45	\$474,775.81
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	(\$914,273.49)	\$27,308.74
Total Liabilities	\$60,331,940.14	\$57,023,890.93
Net Assets		
Restricted by Bond Resolution	\$7,077,733.67	\$7,150,755.41
Total Net Assets	\$7,077,733.67	\$7,150,755.41
Total Liabilities and Net Assets	\$67,409,673.81	\$64,174,646.34