

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	2/28/2023
Collection Period	1/1/23 - 1/31/23
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	\$49,478,989	\$13,504	\$3,594,283	\$45,884,706	\$44,346,527	86.76%	4/30/2035
2013-1 B	924279AF9	Taxable	6.88871%	\$7,000,000	\$7,000,000	\$12,592	\$0	\$7,000,000	\$7,000,000	13.24%	12/28/2040
Total				\$378,400,000	\$56,478,989	\$26,096	\$3,594,283	\$52,884,706	\$51,346,527	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	\$3,945,442	(\$2,098,830)	\$1,846,612
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,505,985	(\$2,098,830)	\$2,407,155

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$56,563,657	(\$1,386,665)	\$55,176,992	\$55,176,992
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$2,966,094	(\$11,499)	\$2,954,595	\$2,954,595
Accrued Interest on Investment	\$24,385	(\$6,129)	\$18,256	\$18,256
Accrued Interest Subsidy Payments	\$196,036	(\$111,760)	\$84,277	\$84,277
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,505,985	(\$2,098,830)	\$2,407,155	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$64,174,646	(\$3,614,882)	\$60,559,764	\$58,713,152
Liabilities				
Bonds Payable	\$49,478,989	(\$3,594,283)	\$45,884,706	\$44,346,527
Accrued Interest on Senior Bonds	\$28,251	(\$14,747)	\$13,504	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$14,567	(\$1,974)	\$12,592	\$9,852
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	\$27,309	(\$21,590)	\$5,719	\$5,719
Total Liabilities	\$56,549,115	(\$3,632,595)	\$52,916,520	\$51,362,097
Senior Parity %	129.8%		132.1%	132.58%
Total Parity %	113.7%		114.6%	114.48%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$56,563,657
Interest Caps	\$33,617
Borrower Payments	(\$398,374)
Claim Payments	(\$310,558)
Consolidation Payments	(\$703,899)
Loan Transfers	\$0
Refunds to Borrowers	\$1,272
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,723)
Miscellaneous Adjustments	\$0
Ending Balance	\$55,176,992

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$56,563,657	(\$1,386,665)	\$55,176,992
Accrued Interest	\$2,966,094	(\$11,499)	\$2,954,595
Total Pool Balance	\$59,529,751	(\$1,398,164)	\$58,131,587
Weighted Average Coupon (WAC)	5.54%		5.53%
Weighted Average Maturity (WAM) (in months)	118		117
Number of Loans	8,183	(152)	8,031
Number of Borrowers	4,037	(66)	3,971
Average Borrower Indebtedness	\$14,746	(\$107)	\$14,639

(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%	(13.7) months
Grace	\$6,540	0.0%	(5.0) months
Total Not Converted	\$31,338	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$51,465,086	93.3%	189.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,172,372	3.9%	181.9 months
Deferment	\$1,214,582	2.2%	167.6 months
Claim Filed	\$293,614	0.5%	190.8 months
Total Converted	\$55,145,654	99.9%	
Total Portfolio	\$55,176,992	100%	

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

Cumulative Default Rate - FFELP

	1/31/2023
Current Period Defaults and Write-offs	\$340,377
Cumulative Defaults and Write-offs	\$51,901,004
Loans for which claims have been filed but not yet paid as of Distribution Date	\$293,614
Cumulative Purchases and Originations	\$373,888,427
Cumulative Default Rate (1)	13.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,843,391
Borrower Recoveries	\$810
Recovery Rate (2)	97.96%
Cumulative Net Loss	\$1,350,418
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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	2/28/2023
Collection Period	1/1/23 - 1/31/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7	7	\$24,798	\$24,798	0.0%	0.0%
Repayment	7,598	7,458	\$52,983,900	\$51,465,086	93.7%	93.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,540	\$6,540	0.0%	0.0%
Forbearance	227	223	\$1,774,834	\$2,172,372	3.1%	3.9%
Deferment	328	311	\$1,326,371	\$1,214,582	2.3%	2.2%
Claim Filed	22	31	\$447,214	\$293,614	0.8%	0.5%
Total Portfolio	8,183	8,031	\$56,563,657	\$55,176,992	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,345	6,253	\$41,888,471	\$41,556,369	79.1%	80.7%
1-29 Days Delinquent	394	397	\$4,173,769	\$3,890,145	7.9%	7.6%
30-59 Days Delinquent	347	301	\$2,794,229	\$1,661,589	5.3%	3.2%
60-89 Days Delinquent	147	157	\$1,171,388	\$1,566,613	2.2%	3.0%
90-119 Days Delinquent	111	100	\$709,733	\$690,069	1.3%	1.3%
120-149 Days Delinquent	80	71	\$694,395	\$525,709	1.3%	1.0%
150-179 Days Delinquent	62	69	\$456,052	\$637,347	0.9%	1.2%
180-209 Days Delinquent	32	43	\$360,694	\$170,092	0.7%	0.3%
210-239 Days Delinquent	33	26	\$364,675	\$317,967	0.7%	0.6%
240-269 Days Delinquent	26	26	\$240,996	\$273,649	0.5%	0.5%
270+ Days Delinquent	21	15	\$129,497	\$175,537	0.2%	0.3%
Total Repayment	7,598	7,458	\$52,983,900	\$51,465,086	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	1,088	1,058	\$4,850,413	\$4,695,166	8.6%	8.5%
Subsidized Stafford Loans	3,846	3,777	\$9,749,845	\$9,529,558	17.2%	17.3%
Grad / PLUS Loans	413	398	\$6,060,680	\$5,842,285	10.7%	10.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,836	2,798	\$35,902,719	\$35,109,982	63.5%	63.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	8,183	8,031	\$56,563,657	\$55,176,992	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	832	821	\$2,511,304	\$2,448,606	4.4%	4.4%
4 Year	6,474	6,347	\$43,167,970	\$42,050,836	76.3%	76.2%
Foreign	82	79	\$882,109	\$865,749	1.6%	1.6%
Private-nonprofit Non-Degree Program	4	4	\$38,145	\$37,988	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.4%	0.5%
Proprietary	232	227	\$1,899,629	\$1,783,548	3.4%	3.2%
Public Non-Degree Program	2	2	\$1,978	\$1,959	0.0%	0.0%
Other / Unknown (a)	553	547	\$7,811,772	\$7,737,575	13.8%	14.0%
Total Portfolio	8,183	8,031	\$56,563,657	\$55,176,992	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	4,162	4,082	\$27,377,741	\$26,935,154	48.4%	48.8%
Exited IBR	61	61	\$513,730	\$511,178	0.9%	0.9%
Partial Financial Hardship-non subsidized	1,900	1,847	\$18,669,951	\$18,530,222	33.0%	33.6%
Partial Financial Hardship-subsidized	78	69	\$278,552	\$274,047	0.5%	0.5%
Permanent Standard-non subsidized	1,940	1,927	\$9,571,216	\$8,778,521	16.9%	15.9%
Permanent Standard-subsidized	42	45	\$152,468	\$147,871	0.3%	0.3%
Total Portfolio	8,183	8,031	\$56,563,657	\$55,176,992	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	2/28/2023
Collection Period	1/1/23 - 1/31/23

Collection Activity

Collection Account	1/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,294,537
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	\$331,654
Sale Proceeds	\$0
Investment Income	\$24,385
All Fees	\$0
Other Amounts Received in Collection	\$0
FIB/SAP Received from Dept. of Ed	\$196,036
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	\$1,846,612
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	1/31/2023
Indenture Trustee Fees	\$264
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$34,577
Administration Fees	\$6,027
Other Fees	\$0
Total Fees and Program Expenses	\$40,868

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,846,612
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$32,024	\$1,814,588
Second: Trustee Fees	\$264	\$1,814,324
Third: Servicing Fees	\$34,577	\$1,779,747
Fourth: Administration Fees	\$6,027	\$1,773,720
Fifth: Noteholders' Interest	\$235,541	\$1,538,179
Sixth: Reserve Fund Requirement	\$0	\$1,538,179
Seventh: Noteholders' Principal	\$1,538,179	\$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 12/31/2022	2013 - 1 1/31/2023
Assets		
Cash and Equivalents		
Revenue	\$3,945,441.97	\$1,846,611.95
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	\$4,505,984.97	\$2,407,154.95
Receivables		
Investment Interest	\$24,384.96	\$18,256.46
Student Loans	\$56,563,657.13	\$55,176,991.93
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	\$2,966,093.54	\$2,954,594.85
FIB	\$16,621.94	\$4,020.49
SAP	\$179,414.41	\$80,256.02
Total Receivables	\$59,668,661.37	\$58,152,609.14
Total Assets	\$64,174,646.34	\$60,559,764.09
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$49,478,988.95	\$45,884,705.84
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$28,250.91	\$13,503.59
Sub Bond Interest Payable	\$5,357.89	\$2,740.61
Sub Bond Interest Carryover	\$9,208.63	\$9,851.63
Deferred Gain on Discounted Bond Refunding	\$474,775.81	\$440,286.86
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	\$27,308.74	\$5,718.71
Total Liabilities	\$57,023,890.93	\$53,356,807.24
Net Assets		
Restricted by Bond Resolution	\$7,150,755.41	\$7,202,956.85
Total Net Assets	\$7,150,755.41	\$7,202,956.85
Total Liabilities and Net Assets	\$64,174,646.34	\$60,559,764.09