

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/28/2023
Collection Period	2/1/23 - 2/28/23
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	5.38486%	\$371,400,000	\$45,884,706	\$6,633	\$1,538,179	\$44,346,527	\$42,944,557	86.37%	4/30/2035
2013-1 B	924279AF9	Taxable	7.13486%	\$7,000,000	\$7,000,000	\$11,427	\$0	\$7,000,000	\$7,000,000	13.63%	12/28/2040
Total				\$378,400,000	\$52,884,706	\$18,061	\$1,538,179	\$51,346,527	\$49,944,557	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	\$1,846,612	(\$149,170)	\$1,697,442
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,407,155	(\$149,170)	\$2,257,985

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$55,176,992	(\$1,448,298)	\$53,728,694	\$53,728,694
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$2,954,595	(\$16,669)	\$2,937,926	\$2,937,926
Accrued Interest on Investment	\$18,256	(\$7,163)	\$11,094	\$11,094
Accrued Interest Subsidy Payments	\$84,277	\$83,751	\$168,028	\$168,028
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,407,155	(\$149,170)	\$2,257,985	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$60,559,764	(\$1,537,549)	\$59,022,216	\$57,324,773
Liabilities				
Bonds Payable	\$45,884,706	(\$1,538,179)	\$44,346,527	\$42,944,557
Accrued Interest on Senior Bonds	\$13,504	(\$6,870)	\$6,633	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$12,592	(\$1,165)	\$11,427	\$10,040
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	\$5,719	(\$12,236)	(\$6,517)	(\$6,517)
Total Liabilities	\$52,916,520	(\$1,558,450)	\$51,358,070	\$49,948,080
Senior Parity %	132.1%		133.3%	133.68%
Total Parity %	114.6%		115.1%	114.92%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$55,176,992	(\$1,448,298)	\$53,728,694
Accrued Interest	\$2,954,595	(\$16,669)	\$2,937,926
Total Pool Balance	\$58,131,587	(\$1,464,967)	\$56,666,619
Weighted Average Coupon (WAC)	5.53%		5.53%
Weighted Average Maturity (WAM) (in months)	117		116
Number of Loans	8,031	(181)	7,850
Number of Borrowers	3,971	(90)	3,881
Average Borrower Indebtedness	\$14,639	(\$38)	\$14,601

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$21,298	0.0%	(12.9) months
Grace	\$10,040	0.0%	(4.3) months
Total Not Converted	\$31,338	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$50,643,428	94.3%	190.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,208,223	2.2%	180.5 months
Deferment	\$1,279,669	2.4%	169.2 months
Claim Filed	\$566,036	1.1%	185.5 months
Total Converted	\$53,697,356	99.9%	
Total Portfolio	\$53,728,694	100%	

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

Cumulative Default Rate - FFELP

	2/28/2023
Current Period Defaults and Write-offs	\$88,398
Cumulative Defaults and Write-offs	\$51,989,402
Loans for which claims have been filed but not yet paid as of Distribution Date	\$566,036
Cumulative Purchases and Originations	\$373,888,427
Cumulative Default Rate (1)	14.06%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$50,931,781
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,622,847
Cumulative Net Loss (3)	0.43%

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
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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	\$24,798	\$21,298	0.0%	0.0%
Repayment	7,458	7,304	\$51,465,086	\$50,643,428	93.3%	94.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	2	\$6,540	\$10,040	0.0%	0.0%
Forbearance	223	178	\$2,172,372	\$1,208,223	3.9%	2.2%
Deferment	311	314	\$1,214,582	\$1,279,669	2.2%	2.4%
Claim Filed	31	46	\$293,614	\$566,036	0.5%	1.1%
Total Portfolio	8,031	7,850	\$55,176,992	\$53,728,694	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,253	6,377	\$41,556,369	\$43,158,370	80.7%	85.2%
1-29 Days Delinquent	397	319	\$3,890,145	\$2,309,267	7.6%	4.6%
30-59 Days Delinquent	301	185	\$1,661,589	\$1,471,131	3.2%	2.9%
60-89 Days Delinquent	157	116	\$1,566,613	\$923,492	3.0%	1.8%
90-119 Days Delinquent	100	111	\$690,069	\$1,016,630	1.3%	2.0%
120-149 Days Delinquent	71	24	\$525,709	\$192,659	1.0%	0.4%
150-179 Days Delinquent	69	55	\$637,347	\$490,215	1.2%	1.0%
180-209 Days Delinquent	43	59	\$170,092	\$622,594	0.3%	1.2%
210-239 Days Delinquent	26	27	\$317,967	\$167,399	0.6%	0.3%
240-269 Days Delinquent	26	19	\$273,649	\$262,106	0.5%	0.5%
270+ Days Delinquent	15	12	\$175,537	\$29,563	0.3%	0.1%
Total Repayment	7,458	7,304	\$51,465,086	\$50,643,428	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	1,058	1,035	\$4,695,166	\$4,560,286	8.5%	8.5%
Subsidized Stafford Loans	3,777	3,690	\$9,529,558	\$9,350,783	17.3%	17.4%
Grad / PLUS Loans	398	396	\$5,842,285	\$5,782,327	10.8%	10.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,798	2,729	\$35,109,982	\$34,035,299	63.6%	63.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	8,031	7,850	\$55,176,992	\$53,728,694	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	821	812	\$2,448,606	\$2,434,988	4.4%	4.5%
4 Year	6,347	6,192	\$42,050,836	\$40,809,072	76.2%	76.0%
Foreign	79	78	\$865,749	\$838,512	1.6%	1.6%
Private-nonprofit Non-Degree Program	4	4	\$37,968	\$37,747	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	227	222	\$1,783,548	\$1,765,536	3.2%	3.3%
Public Non-Degree Program	2	2	\$1,959	\$1,919	0.0%	0.0%
Other / Unknown (a)	547	536	\$7,737,575	\$7,590,168	14.0%	14.1%
Total Portfolio	8,031	7,850	\$55,176,992	\$53,728,694	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	4,082	3,965	\$26,935,154	\$26,235,388	48.8%	48.8%
Exited IBR	61	61	\$511,178	\$509,306	0.9%	0.9%
Partial Financial Hardship-non subsidized	1,847	1,845	\$18,530,222	\$18,787,315	33.6%	35.0%
Partial Financial Hardship-subsidized	69	71	\$274,047	\$292,588	0.5%	0.5%
Permanent Standard-non subsidized	1,927	1,867	\$8,778,521	\$7,771,493	15.9%	14.5%
Permanent Standard-subsidized	45	41	\$147,871	\$132,603	0.3%	0.2%
Total Portfolio	8,031	7,850	\$55,176,992	\$53,728,694	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/28/2023
Collection Period	2/1/23 - 2/28/23

Collection Activity

Collection Account	2/28/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,590,795
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	\$88,391
Sale Proceeds	\$0
Investment Income	\$18,256
All Fees	\$0
Other Amounts Received in Collection	\$0
FIB/SAP Received from Dept. of Ed	\$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	\$1,697,442

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/28/2023
Indenture Trustee Fees	\$257
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$33,673
Administration Fees	\$5,906
Other Fees	\$0
Total Fees and Program Expenses	\$39,837

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,697,442
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$31,057	\$1,666,385
Second: Trustee Fees	\$257	\$1,666,128
Third: Servicing Fees	\$33,673	\$1,632,455
Fourth: Administration Fees	\$5,906	\$1,626,549
Fifth: Noteholders' Interest	\$224,579	\$1,401,970
Sixth: Reserve Fund Requirement	\$0	\$1,401,970
Seventh: Noteholders' Principal	\$1,401,970	\$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
	1/31/2023	2/28/2023
Assets		
Cash and Equivalents		
Revenue	\$1,846,611.95	\$1,697,442.30
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	\$2,407,154.95	\$2,257,985.30
Receivables		
Investment Interest	\$18,256.46	\$11,093.61
Student Loans	\$55,176,991.93	\$53,728,693.73
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	\$2,954,594.85	\$2,937,925.57
FIB	\$4,020.49	\$8,255.72
SAP	\$80,256.02	\$159,772.20
Total Receivables	\$58,152,609.14	\$56,764,230.22
Total Assets	\$60,559,764.09	\$59,022,215.52
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$45,884,705.84	\$44,346,526.81
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$13,503.59	\$6,633.33
Sub Bond Interest Payable	\$2,740.61	\$1,387.33
Sub Bond Interest Carryover	\$9,851.63	\$10,039.99
Deferred Gain on Discounted Bond Refunding	\$440,286.86	\$425,527.25
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	\$5,718.71	(\$6,517.28)
Total Liabilities	\$53,356,807.24	\$51,783,597.43
Net Assets		
Restricted by Bond Resolution	\$7,202,956.85	\$7,238,618.09
Total Net Assets	\$7,202,956.85	\$7,238,618.09
Total Liabilities and Net Assets	\$60,559,764.09	\$59,022,215.52