

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	4/28/2023
Collection Period	3/1/23 - 3/31/23
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	5.58057%	\$371,400,000	\$44,346,527	\$26,628	\$1,401,970	\$42,944,557	\$42,026,823	85.98%	4/30/2035	
2013-1 B	924279AF9	Taxable	7.33057%	\$7,000,000	\$7,000,000	\$15,799	\$0	\$7,000,000	\$7,000,000	14.02%	12/28/2040	
Total				\$378,400,000	\$51,346,527	\$42,428	\$1,401,970	\$49,944,557	\$49,026,823	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	\$1,697,442	(\$459,899)	\$1,237,544
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,257,985	(\$459,899)	\$1,798,087

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$53,728,694	(\$1,198,321)	\$52,530,373	\$52,530,373
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$2,937,926	(\$76,412)	\$2,861,513	\$2,861,513
Accrued Interest on Investment	\$11,094	(\$1,024)	\$10,070	\$10,070
Accrued Interest Subsidy Payments	\$168,028	\$101,773	\$269,801	\$269,801
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,257,985	(\$459,899)	\$1,798,087	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$59,022,216	(\$1,633,882)	\$57,388,334	\$56,150,790
Liabilities				
Bonds Payable	\$44,346,527	(\$1,401,970)	\$42,944,557	\$42,026,823
Accrued Interest on Senior Bonds	\$6,633	\$19,995	\$26,628	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,427	\$4,372	\$15,799	\$10,098
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	(\$6,517)	(\$287,579)	(\$294,096)	(\$294,096)
Total Liabilities	\$51,358,070	(\$1,665,182)	\$49,692,889	\$48,742,825
Senior Parity %	133.3%		133.7%	133.80%
Total Parity %	115.1%		115.0%	114.67%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$53,728,694
Interest Caps	\$58,193
Borrower Payments	(\$414,653)
Claim Payments	(\$267,386)
Consolidation Payments	(\$569,210)
Loan Transfers	\$0
Refunds to Borrowers	\$1,736
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$6,959)
Miscellaneous Adjustments	\$0
Ending Balance	\$52,530,373

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$53,728,694	(\$1,198,321)	\$52,530,373
Accrued Interest	\$2,937,926	(\$76,412)	\$2,861,513
Total Pool Balance	\$56,666,619	(\$1,274,733)	\$55,391,886
Weighted Average Coupon (WAC)	5.53%		5.52%
Weighted Average Maturity (WAM) (in months)	116		115
Number of Loans	7,850	(161)	7,689
Number of Borrowers	3,881	(91)	3,790
Average Borrower Indebtedness	\$14,601	\$14	\$14,615

(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%	(11.9) months
Grace	\$10,040	0.0%	(3.3) months
Total Not Converted	\$31,338	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$49,388,676	94.0%	191.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,400,739	2.7%	183.7 months
Deferment	\$1,307,817	2.5%	171.1 months
Claim Filed	\$401,803	0.8%	179.3 months
Total Converted	\$52,499,035	99.9%	
Total Portfolio	\$52,530,373	100%	

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

Cumulative Default Rate - FFELP	
	3/31/2023
Current Period Defaults and Write-offs	\$288,357
Cumulative Defaults and Write-offs	\$52,277,759
Loans for which claims have been filed but not yet paid as of Distribution Date	\$401,803
Cumulative Purchases and Originations	\$373,888,427
Cumulative Default Rate (1)	14.09%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$51,213,136
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,465,616
Cumulative Net Loss (3)	0.39%

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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Monthly Servicing Report

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Deal Name	2013-1
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Collection Period	3/1/23 - 3/31/23
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Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	6	\$21,298	\$21,298	0.0%	0.0%
Repayment	7,304	7,135	\$50,643,428	\$49,388,676	94.3%	94.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$10,040	\$10,040	0.0%	0.0%
Forbearance	178	195	\$1,208,223	\$1,400,739	2.2%	2.7%
Deferment	314	310	\$1,279,669	\$1,307,817	2.4%	2.5%
Claim Filed	46	41	\$566,036	\$401,803	1.1%	0.8%
Total Portfolio	7,850	7,689	\$53,728,694	\$52,530,373	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,377	6,138	\$43,158,370	\$41,218,512	85.2%	83.5%
1-29 Days Delinquent	319	275	\$2,309,267	\$2,574,933	4.6%	5.2%
30-59 Days Delinquent	185	338	\$1,471,131	\$1,961,688	2.9%	4.0%
60-89 Days Delinquent	116	106	\$923,492	\$1,088,027	1.8%	2.2%
90-119 Days Delinquent	111	49	\$1,016,630	\$422,678	2.0%	0.9%
120-149 Days Delinquent	24	76	\$192,659	\$762,612	0.4%	1.5%
150-179 Days Delinquent	55	52	\$490,215	\$280,756	1.0%	0.6%
180-209 Days Delinquent	59	48	\$622,594	\$520,571	1.2%	1.1%
210-239 Days Delinquent	27	27	\$167,399	\$313,439	0.3%	0.6%
240-269 Days Delinquent	19	18	\$262,106	\$56,567	0.5%	0.1%
270+ Days Delinquent	12	8	\$29,563	\$188,894	0.1%	0.4%
Total Repayment	7,304	7,135	\$50,643,428	\$49,388,676	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	1,035	1,014	\$4,560,286	\$4,501,567	8.5%	8.6%
Subsidized Stafford Loans	3,690	3,601	\$9,350,783	\$9,182,478	17.4%	17.5%
Grad / PLUS Loans	396	385	\$5,782,327	\$5,642,957	10.8%	10.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,729	2,689	\$34,035,299	\$33,203,371	63.3%	63.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	7,850	7,689	\$53,728,694	\$52,530,373	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	812	800	\$2,434,988	\$2,310,661	4.5%	4.4%
4 Year	6,192	6,057	\$40,809,072	\$39,982,792	76.0%	76.1%
Foreign	78	78	\$838,512	\$836,907	1.6%	1.6%
Private-nonprofit Non-Degree Program	4	4	\$37,747	\$37,472	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	222	219	\$1,765,536	\$1,703,642	3.3%	3.2%
Public Non-Degree Program	2	2	\$1,919	\$1,869	0.0%	0.0%
Other / Unknown (a)	536	525	\$7,590,168	\$7,406,278	14.1%	14.1%
Total Portfolio	7,850	7,689	\$53,728,694	\$52,530,373	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	3,965	3,862	\$26,235,388	\$25,602,011	48.8%	48.7%
Exited IBR	61	61	\$509,306	\$507,305	0.9%	1.0%
Partial Financial Hardship-non subsidized	1,845	1,849	\$18,787,315	\$18,659,327	35.0%	35.5%
Partial Financial Hardship-subsidized	71	60	\$292,588	\$202,760	0.5%	0.4%
Permanent Standard-non subsidized	1,867	1,813	\$7,771,493	\$7,415,810	14.5%	14.1%
Permanent Standard-subsidized	41	44	\$132,603	\$143,161	0.2%	0.3%
Total Portfolio	7,850	7,689	\$53,728,694	\$52,530,373	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	4/28/2023
Collection Period	3/1/23 - 3/31/23

Collection Activity

Collection Account	3/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$945,095
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	\$281,355
Sale Proceeds	\$0
Investment Income	\$11,094
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	\$1,237,544

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	3/31/2023
Indenture Trustee Fees	\$250
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$32,922
Administration Fees	\$5,806
Other Fees	\$0
Total Fees and Program Expenses	\$38,978

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,237,544
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$30,276	\$1,207,268
Second: Trustee Fees	\$250	\$1,207,018
Third: Servicing Fees	\$32,922	\$1,174,097
Fourth: Administration Fees	\$5,806	\$1,168,290
Fifth: Noteholders' Interest	\$250,557	\$917,734
Sixth: Reserve Fund Requirement	\$0	\$917,734
Seventh: Noteholders' Principal	\$917,734	\$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
	2/28/2023	3/31/2023
Assets		
Cash and Equivalents		
Revenue	\$1,697,442.30	\$1,237,543.54
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	\$2,257,985.30	\$1,798,086.54
Receivables		
Investment Interest	\$11,093.61	\$10,070.05
Student Loans	\$53,728,693.73	\$52,530,373.20
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	\$2,937,925.57	\$2,861,513.09
FIB	\$8,255.72	\$11,944.60
SAP	\$159,772.20	\$257,856.73
Total Receivables	\$56,764,230.22	\$55,590,247.06
Total Assets	\$59,022,215.52	\$57,388,333.60
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$44,346,526.81	\$42,944,556.85
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$6,633.33	\$26,628.35
Sub Bond Interest Payable	\$1,387.33	\$5,701.55
Sub Bond Interest Carryover	\$10,039.99	\$10,097.91
Deferred Gain on Discounted Bond Refunding	\$425,527.25	\$412,074.65
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	(\$6,517.28)	(\$294,096.04)
Total Liabilities	\$51,783,597.43	\$50,104,963.27
Net Assets		
Restricted by Bond Resolution	\$7,238,618.09	\$7,283,370.33
Total Net Assets	\$7,238,618.09	\$7,283,370.33
Total Liabilities and Net Assets	\$59,022,215.52	\$57,388,333.60