

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	5/30/2023
Collection Period	4/1/23 - 4/30/23
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	5.77457%	\$371,400,000	\$42,944,557	\$20,224	\$917,734	\$42,026,823	\$40,552,621	85.72%	4/30/2035
2013-1 B	924279AF9	Taxable	7.52457%	\$7,000,000	\$7,000,000	\$14,542	\$0	\$7,000,000	\$7,000,000	14.28%	12/28/2040
Total				\$378,400,000	\$49,944,557	\$34,765	\$917,734	\$49,026,823	\$47,552,621	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	\$1,237,544	\$567,224	\$1,804,767
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,798,087	\$567,224	\$2,365,310

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$52,530,373	(\$995,741)	\$51,534,632	\$51,534,632
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$2,861,513	(\$155,332)	\$2,706,181	\$2,706,181
Accrued Interest on Investment	\$10,070	\$250	\$10,320	\$10,320
Accrued Interest Subsidy Payments	\$269,801	(\$168,475)	\$101,326	\$101,326
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,798,087	\$567,224	\$2,365,310	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$57,388,334	(\$752,075)	\$56,636,259	\$54,831,492
Liabilities				
Bonds Payable	\$42,944,557	(\$917,734)	\$42,026,823	\$40,552,621
Accrued Interest on Senior Bonds	\$26,628	(\$6,404)	\$20,224	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$15,799	(\$1,258)	\$14,542	\$10,152
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	(\$294,096)	\$142,773	(\$151,323)	(\$151,323)
Total Liabilities	\$49,692,889	(\$782,623)	\$48,910,265	\$47,411,450
Senior Parity %	133.7%		134.9%	135.41%
Total Parity %	115.0%		115.6%	115.45%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$52,530,373	(\$995,741)	\$51,534,632
Accrued Interest	\$2,861,513	(\$155,332)	\$2,706,181
Total Pool Balance	\$55,391,886	(\$1,151,073)	\$54,240,813
Weighted Average Coupon (WAC)	5.52%		5.52%
Weighted Average Maturity (WAM) (in months)	115		115
Number of Loans	7,689	(188)	7,501
Number of Borrowers	3,790	(96)	3,694
Average Borrower Indebtedness	\$14,615	\$68	\$14,683

(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%	(15.0) months
Grace	\$10,040	0.0%	(2.3) months
Total Not Converted	\$31,338	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$48,189,336	93.5%	192.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,509,430	2.9%	187.1 months
Deferment	\$1,322,412	2.6%	172.0 months
Claim Filed	\$482,116	0.9%	195.1 months
Total Converted	\$51,503,294	99.9%	
Total Portfolio	\$51,534,632	100%	

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

Cumulative Default Rate - FFELP

	4/30/2023
Current Period Defaults and Write-offs	\$189,131
Cumulative Defaults and Write-offs	\$52,466,890
Loans for which claims have been filed but not yet paid as of Distribution Date	\$482,116
Cumulative Purchases and Originations	\$373,888,427
Cumulative Default Rate (1)	14.16%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$51,400,922
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,547,273
Cumulative Net Loss (3)	0.41%

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

Beginning Balance	\$52,530,373
Interest Caps	\$211,004
Borrower Payments	(\$359,561)
Claim Payments	(\$172,237)
Consolidation Payments	(\$675,901)
Loan Transfers	\$0
Refunds to Borrowers	\$2,299
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,344)
Miscellaneous Adjustments	\$0
Ending Balance	\$51,534,632

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

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Deal Name	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	6	6	\$21,298	\$21,298	0.0%	0.0%
Repayment	7,135	6,967	\$49,388,676	\$48,189,336	94.0%	93.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$10,040	\$10,040	0.0%	0.0%
Forbearance	195	175	\$1,400,739	\$1,509,430	2.7%	2.9%
Deferment	310	313	\$1,307,817	\$1,322,412	2.5%	2.6%
Claim Filed	41	38	\$401,803	\$482,116	0.8%	0.9%
Total Portfolio	7,689	7,501	\$52,530,373	\$51,534,632	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,138	5,878	\$41,218,512	\$39,787,008	83.5%	82.6%
1-29 Days Delinquent	275	545	\$2,574,933	\$4,103,365	5.2%	8.5%
30-59 Days Delinquent	338	111	\$1,961,688	\$1,069,631	4.0%	2.2%
60-89 Days Delinquent	106	154	\$1,088,027	\$838,546	2.2%	1.7%
90-119 Days Delinquent	49	77	\$422,678	\$575,351	0.9%	1.2%
120-149 Days Delinquent	76	35	\$762,612	\$321,717	1.5%	0.7%
150-179 Days Delinquent	52	63	\$280,756	\$682,100	0.6%	1.4%
180-209 Days Delinquent	48	29	\$520,571	\$78,064	1.1%	0.2%
210-239 Days Delinquent	27	40	\$313,439	\$497,886	0.6%	1.0%
240-269 Days Delinquent	8	22	\$56,567	\$189,785	0.1%	0.4%
270+ Days Delinquent	18	13	\$188,894	\$45,883	0.4%	0.1%
Total Repayment	7,135	6,967	\$49,388,676	\$48,189,336	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	1,014	978	\$4,501,567	\$4,393,431	8.6%	8.5%
Subsidized Stafford Loans	3,601	3,517	\$9,182,478	\$8,968,484	17.5%	17.4%
Grad / PLUS Loans	385	374	\$5,642,957	\$5,437,127	10.7%	10.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,689	2,632	\$33,203,371	\$32,735,590	63.2%	63.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	7,689	7,501	\$52,530,373	\$51,534,632	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	800	779	\$2,310,661	\$2,298,702	4.4%	4.5%
4 Year	6,057	5,909	\$39,982,792	\$39,227,514	76.1%	76.1%
Foreign	78	78	\$836,907	\$842,649	1.6%	1.6%
Private-nonprofit Non-Degree Program	4	4	\$37,472	\$37,293	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	219	212	\$1,703,642	\$1,686,598	3.2%	3.3%
Public Non-Degree Program	2	2	\$1,869	\$1,860	0.0%	0.0%
Other / Unknown (a)	525	513	\$7,406,278	\$7,189,265	14.1%	14.0%
Total Portfolio	7,689	7,501	\$52,530,373	\$51,534,632	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	3,862	3,763	\$25,602,011	\$24,919,046	48.7%	48.4%
Exited IBR	61	61	\$507,305	\$506,083	1.0%	1.0%
Partial Financial Hardship-non subsidized	1,849	1,750	\$18,659,327	\$17,675,698	35.5%	34.3%
Partial Financial Hardship-subsidized	60	58	\$202,760	\$183,230	0.4%	0.4%
Permanent Standard-non subsidized	1,813	1,826	\$7,415,810	\$8,097,010	14.1%	15.7%
Permanent Standard-subsidized	44	43	\$143,161	\$153,565	0.3%	0.3%
Total Portfolio	7,689	7,501	\$52,530,373	\$51,534,632	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	5/30/2023
Collection Period	4/1/23 - 4/30/23

Collection Activity

Collection Account	4/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,337,109
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	\$187,787
Sale Proceeds	\$0
Investment Income	\$10,070
All Fees	\$0
Other Amounts Received in Collection	\$0
FIB/SAP Received from Dept. of Ed	\$269,801
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	\$1,804,767

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2023
Indenture Trustee Fees	\$245
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$32,292
Administration Fees	\$5,722
Other Fees	\$0
Total Fees and Program Expenses	\$38,259

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,804,767
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$29,765	\$1,775,002
Second: Trustee Fees	\$245	\$1,774,757
Third: Servicing Fees	\$32,292	\$1,742,465
Fourth: Administration Fees	\$5,722	\$1,736,743
Fifth: Noteholders' Interest	\$262,541	\$1,474,202
Sixth: Reserve Fund Requirement	\$0	\$1,474,202
Seventh: Noteholders' Principal	\$1,474,202	\$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
	3/31/2023	4/30/2023
Assets		
Cash and Equivalents		
Revenue	\$1,237,543.54	\$1,804,767.11
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	\$1,798,086.54	\$2,365,310.11
Receivables		
Investment Interest	\$10,070.05	\$10,320.27
Student Loans	\$52,530,373.20	\$51,534,632.22
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	\$2,861,513.09	\$2,706,180.90
FIB	\$11,944.60	\$3,689.51
SAP	\$257,856.73	\$97,636.46
Total Receivables	\$55,590,247.06	\$54,270,948.75
Total Assets	\$57,388,333.60	\$56,636,258.86
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$42,944,556.85	\$42,026,823.15
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$26,628.35	\$20,223.90
Sub Bond Interest Payable	\$5,701.55	\$4,389.33
Sub Bond Interest Carryover	\$10,097.91	\$10,152.25
Deferred Gain on Discounted Bond Refunding	\$412,074.65	\$403,268.53
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	(\$294,096.04)	(\$151,323.20)
Total Liabilities	\$50,104,963.27	\$49,313,533.96
Net Assets		
Restricted by Bond Resolution	\$7,283,370.33	\$7,322,724.90
Total Net Assets	\$7,283,370.33	\$7,322,724.90
Total Liabilities and Net Assets	\$57,388,333.60	\$56,636,258.86