

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/29/2021
Collection Period	2/1/21 - 2/28/21
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	0.86513%	\$371,400,000	\$83,625,557	\$64,856	\$0	\$83,625,557	\$81,529,903	92.28%	4/30/2035
2013-1 B	924279AF9	Taxable	2.61513%	\$7,000,000	\$7,000,000	\$24,926	\$0	\$7,000,000	\$7,000,000	7.72%	12/28/2040
Total				\$378,400,000	\$90,625,557	\$89,783	\$0	\$90,625,557	\$88,529,903	100.00%	

(a) Footnotes February 2021 Principal payment was made on March 2, 2021
 (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	\$514,478	\$0	\$514,478
Collection Fund	\$1,601,940	\$1,221,986	\$2,823,926
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,676,962	\$1,221,986	\$3,898,948

(a) Footnotes
 (b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$92,298,312	(\$703,058)	\$91,595,254	\$91,595,254
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,397,963	(\$128,463)	\$3,269,500	\$3,269,500
Accrued Interest on Investment	\$29	(\$3)	\$26	\$26
Accrued Interest Subsidy Payments	(\$682,962)	(\$168,299)	(\$851,260)	(\$851,260)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,676,962	\$1,221,986	\$3,898,948	\$2,676,962
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$97,565,056	\$222,163	\$97,787,219	\$96,565,233
Liabilities				
Bonds Payable	\$83,625,557	\$0	\$83,625,557	\$81,529,903
Accrued Interest on Senior Bonds	\$8,107	\$56,749	\$64,856	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,629	\$14,298	\$24,926	\$8,609
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	\$12,192	\$143,616	\$155,808	\$155,808
Total Liabilities	\$90,656,486	\$214,663	\$90,871,148	\$88,694,320
Senior Parity %	116.8%		117.0%	118.60%
Total Parity %	107.8%		107.9%	109.21%

(a) Footnotes February 2021 Principal payment was made on March 2, 2021
 (b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$92,298,312
Interest Caps	\$251,618
Borrower Payments	(\$824,589)
Claim Payments	(\$23,319)
Consolidation Payments	(\$110,389)
Loan Transfers	\$0
Refunds to Borrowers	\$3,621
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$91,595,254

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$92,298,312	(\$703,058)	\$91,595,254
Accrued Interest	\$3,397,963	(\$128,463)	\$3,269,500
Total Pool Balance	\$95,696,275	(\$831,521)	\$94,864,754
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	133		133
Number of Loans	15,186	(268)	14,918
Number of Borrowers	7,622	(146)	7,476
Average Borrower Indebtedness	\$12,555	\$134	\$12,689

(a) Footnotes
 (b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$41,864	0.0%	(14.1)	months
Grace	\$8,000	0.0%	(4.0)	months
Total Not Converted	\$49,864	0.1%		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$82,579,376	90.2%	167.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$5,697,555	6.2%	165.7	months
Deferment	\$3,268,460	3.6%	155.4	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$91,545,391	99.9%		
Total Portfolio	\$91,595,254	100%		

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

Cumulative Default Rate - FFELP

	2/28/2021
Current Period Defaults and Write-offs	\$24,163
Cumulative Defaults and Write-offs	\$48,669,412
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	13.02%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,659,463
Borrower Recoveries	\$810
Recovery Rate (2)	97.93%
Cumulative Net Loss	\$1,009,139
Cumulative Net Loss (3)	0.27%

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations
 2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
 3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	15	14	\$47,014	\$41,864	0.1%	0.0%
Repayment	13,852	13,329	\$85,313,506	\$82,579,376	92.4%	90.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	7	2	\$22,850	\$8,000	0.0%	0.0%
Forbearance	496	725	\$3,715,735	\$5,697,555	4.0%	6.2%
Deferment	812	848	\$3,175,889	\$3,268,460	3.4%	3.6%
Claim Filed	4	-	\$23,319	\$0	0.0%	0.0%
Total Portfolio	15,186	14,918	\$92,298,312	\$91,595,254	100%	100%

(a) Footnotes
 (b) Footnotes

Delinquency Status - FFELP

Vermont Student Assistance Corp	# of Loans	Principal Balance	% of Balance
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Distribution Date	3/29/2021
Collection Period	2/1/21 - 2/28/21
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	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,911	11,881	\$70,883,721	\$73,091,487	83.1%	88.5%
1-29 Days Delinquent	685	547	\$6,852,511	\$3,455,672	8.0%	4.2%
30-59 Days Delinquent	672	407	\$4,475,215	\$2,945,647	5.2%	3.6%
60-89 Days Delinquent	225	170	\$1,283,936	\$1,427,784	1.5%	1.7%
90-119 Days Delinquent	129	105	\$747,293	\$575,399	0.9%	0.7%
120-149 Days Delinquent	91	41	\$533,123	\$210,682	0.6%	0.3%
150-179 Days Delinquent	109	67	\$460,714	\$415,846	0.5%	0.5%
180-209 Days Delinquent	30	91	\$76,995	\$412,330	0.1%	0.5%
210-239 Days Delinquent	-	20	\$0	\$44,528	0.0%	0.1%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	13,852	13,329	\$85,313,506	\$82,579,376	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	2,067	2,025	\$7,606,186	\$7,553,698	8.2%	8.2%
Subsidized Stafford Loans	7,495	7,339	\$16,910,986	\$16,696,695	18.3%	18.2%
Grad / PLUS Loans	713	693	\$8,343,582	\$8,276,431	9.0%	9.0%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,911	4,861	\$59,437,558	\$59,068,431	64.4%	64.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	15,186	14,918	\$92,298,312	\$91,595,254	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	1,350	1,325	\$3,488,194	\$3,463,516	3.8%	3.8%
4 Year	12,307	12,089	\$72,051,128	\$71,462,102	78.1%	78.0%
Foreign	138	137	\$1,447,788	\$1,436,714	1.6%	1.6%
Private-nonprofit Non-Degree Program	9	9	\$69,041	\$68,740	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$243,176	0.3%	0.3%
Proprietary	409	398	\$2,734,839	\$2,710,133	3.0%	3.0%
Public Non-Degree Program	5	5	\$6,537	\$6,430	0.0%	0.0%
Other / Unknown (a)	964	951	\$12,257,609	\$12,204,443	13.3%	13.3%
Total Portfolio	15,186	14,918	\$92,298,312	\$91,595,254	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

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

Distribution Date	3/29/2021
Collection Period	2/1/21 - 2/28/21

Collection Activity

Collection Account	2/28/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,197,793
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	\$24,164
Sale Proceeds	\$0
Investment Income	\$29
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	\$1,221,986

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/28/2021
Indenture Trustee Fees	\$447
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$57,370
Administration Fees	\$9,066
Other Fees	\$0
Total Fees and Program Expenses	\$66,883

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,221,986
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$221,283	\$1,000,703
Second: Trustee Fees	\$447	\$1,000,256
Third: Servicing Fees	\$57,370	\$942,886
Fourth: Administration Fees	\$9,066	\$933,820
Fifth: Noteholders' Interest	\$69,679	\$864,141
Sixth: Reserve Fund Requirement	\$0	\$864,141
Seventh: Noteholders' Principal	\$864,141	\$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
	1/31/2021	2/28/2021
Assets		
Cash and Equivalents		
Revenue	\$1,601,940.35	\$2,823,926.43
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	\$514,478.38	\$514,478.38
Total Cash and Equivalents	<u>\$2,676,961.73</u>	<u>\$3,898,947.81</u>
Receivables		
Investment Interest	\$29.32	\$25.96
Student Loans	\$92,298,312.34	\$91,595,254.42
Allowance for Bad Debt	(\$125,248.75)	(\$125,248.75)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,397,962.87	\$3,269,499.93
FIB	\$50,343.32	\$61,292.89
SAP	(\$733,304.96)	(\$912,553.37)
Total Receivables	<u>\$94,888,094.14</u>	<u>\$93,888,271.08</u>
Total Assets	<u><u>\$97,565,055.87</u></u>	<u><u>\$97,787,218.89</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$83,625,557.41	\$83,625,557.41
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$8,107.03	\$64,856.27
Sub Bond Interest Payable	\$2,039.72	\$16,317.78
Sub Bond Interest Carryover	\$8,589.21	\$8,608.66
Deferred Gain on Discounted Bond Refunding	\$802,429.33	\$790,612.34
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	\$12,192.37	\$155,808.14
Total Liabilities	<u>\$91,458,915.07</u>	<u>\$91,661,760.60</u>
Net Assets		
Restricted by Bond Resolution	\$6,106,140.80	\$6,125,458.29
Total Net Assets	<u>\$6,106,140.80</u>	<u>\$6,125,458.29</u>
Total Liabilities and Net Assets	<u><u>\$97,565,055.87</u></u>	<u><u>\$97,787,218.89</u></u>