

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	5/28/2021
Collection Period	4/1/21 - 4/30/21
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	0.86100%	\$371,400,000	\$81,529,903	\$5,750	\$1,384,022	\$80,145,881	\$79,005,333	91.97%	4/30/2035
2013-1 B	924279AF9	Taxable	2.61100%	\$7,000,000	\$7,000,000	\$10,168	\$0	\$7,000,000	\$7,000,000	8.03%	12/28/2040
Total				\$378,400,000	\$88,529,903	\$15,919	\$1,384,022	\$87,145,881	\$86,005,333	100.00%	

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	\$851,260	(\$350,133)	\$501,128
Collection Fund	\$1,740,132	(\$246,979)	\$1,493,153
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,151,936	(\$597,112)	\$2,554,824

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$90,175,663	(\$1,058,456)	\$89,117,207	\$89,117,207
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,256,391	\$30,689	\$3,287,081	\$3,287,081
Accrued Interest on Investment	\$28	\$1	\$29	\$29
Accrued Interest Subsidy Payments	(\$1,015,606)	\$351,412	(\$664,194)	(\$664,194)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,151,936	(\$597,112)	\$2,554,824	\$1,061,671
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$95,443,162	(\$1,273,465)	\$94,169,697	\$92,676,543
Liabilities				
Bonds Payable	\$81,529,903	(\$1,384,022)	\$80,145,881	\$79,005,333
Accrued Interest on Senior Bonds	\$5,837	(\$87)	\$5,750	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,153	\$15	\$10,168	\$8,645
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	(\$58,934)	\$82,519	\$23,585	\$23,585
Total Liabilities	\$88,486,959	(\$1,301,574)	\$87,185,385	\$86,037,563
Senior Parity %	117.2%		117.6%	117.46%
Total Parity %	107.9%		108.2%	107.89%

Student Loans Receivable Activity	
Beginning Balance	\$90,175,663
Interest Caps	\$111,045
Borrower Payments	(\$896,601)
Claim Payments	(\$100,700)
Consolidation Payments	(\$178,064)
Loan Transfers	\$0
Refunds to Borrowers	\$5,867
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2)
Miscellaneous Adjustments	(\$0)
Ending Balance	\$89,117,207

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$90,175,663	(\$1,058,456)	\$89,117,207
Accrued Interest	\$3,256,391	\$30,689	\$3,287,081
Total Pool Balance	\$93,432,054	(\$1,027,767)	\$92,404,287
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	132		132
Number of Loans	14,507	(302)	14,205
Number of Borrowers	7,263	(175)	7,088
Average Borrower Indebtedness	\$12,864	\$173	\$13,037

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$45,364	0.1%	(12.7) months
Grace	\$8,000	0.0%	(2.0) months
Total Not Converted	\$53,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$81,522,316	91.5%	169.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,333,363	4.9%	164.8 months
Deferment	\$3,170,752	3.6%	156.0 months
Claim Filed	\$37,412	0.0%	215.1 months
Total Converted	\$89,063,843	99.9%	
Total Portfolio	\$89,117,207	100%	

Cumulative Default Rate - FFELP	
	4/30/2021
Current Period Defaults and Write-offs	\$101,379
Cumulative Defaults and Write-offs	\$48,776,690
Loans for which claims have been filed but not yet paid as of Distribution Date	\$37,412
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	13.06%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,766,706
Borrower Recoveries	\$810
Recovery Rate (2)	97.93%
Cumulative Net Loss	\$1,046,586
Cumulative Net Loss (3)	0.28%

Portfolio by Loan Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	15	15	\$45,364	\$45,364	0.1%	0.1%	
Repayment	12,985	12,802	\$81,905,576	\$81,522,316	90.8%	91.5%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	2	2	\$8,000	\$8,000	0.0%	0.0%	
Forbearance	642	523	\$4,896,778	\$4,333,363	5.4%	4.9%	
Deferment	857	860	\$3,219,245	\$3,170,752	3.6%	3.6%	
Claim Filed	6	3	\$100,700	\$37,412	0.1%	0.0%	
Total Portfolio	14,507	14,205	\$90,175,663	\$89,117,207	100%	100%	

Delinquency Status - FFELP			
Vermont Student Assistance Corp	# of Loans	Principal Balance	% of Balance

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	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,639	11,375	\$71,775,903	\$71,040,329	87.6%	87.1%
1-29 Days Delinquent	361	751	\$3,700,955	\$5,594,646	4.5%	6.9%
30-59 Days Delinquent	486	93	\$3,285,731	\$1,014,458	4.0%	1.2%
60-89 Days Delinquent	193	228	\$1,138,021	\$1,687,469	1.4%	2.1%
90-119 Days Delinquent	62	111	\$644,327	\$785,529	0.8%	1.0%
120-149 Days Delinquent	59	47	\$389,759	\$383,210	0.5%	0.5%
150-179 Days Delinquent	53	37	\$303,714	\$199,429	0.4%	0.2%
180-209 Days Delinquent	47	45	\$345,312	\$193,003	0.4%	0.2%
210-239 Days Delinquent	69	41	\$283,706	\$321,149	0.3%	0.4%
240-269 Days Delinquent	16	58	\$38,149	\$264,944	0.0%	0.3%
270+ Days Delinquent	-	16	\$0	\$38,149	0.0%	0.0%
Total Repayment	12,985	12,802	\$81,905,576	\$81,522,316	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	1,954	1,905	\$7,399,138	\$7,333,054	8.2%	8.2%
Subsidized Stafford Loans	7,098	6,934	\$16,297,519	\$16,087,440	18.1%	18.1%
Grad / PLUS Loans	686	669	\$8,197,234	\$8,133,333	9.1%	9.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,769	4,697	\$58,281,772	\$57,563,380	64.6%	64.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	14,507	14,205	\$90,175,663	\$89,117,207	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	1,297	1,289	\$3,431,023	\$3,406,817	3.8%	3.8%
4 Year	11,740	11,471	\$70,226,672	\$69,373,638	77.9%	77.8%
Foreign	136	136	\$1,433,995	\$1,433,428	1.6%	1.6%
Private-nonprofit Non-Degree Program	7	7	\$67,935	\$67,730	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$243,176	\$250,752	0.3%	0.3%
Proprietary	383	370	\$2,693,217	\$2,679,322	3.0%	3.0%
Public Non-Degree Program	5	5	\$6,262	\$6,126	0.0%	0.0%
Other / Unknown (a)	935	923	\$12,073,383	\$11,899,393	13.4%	13.4%
Total Portfolio	14,507	14,205	\$90,175,663	\$89,117,207	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	5/28/2021
Collection Period	4/1/21 - 4/30/21

Collection Activity

Collection Account	4/30/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,391,749
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	\$101,376
Sale Proceeds	\$0
Investment Income	\$28
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	\$1,493,153

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2021
Indenture Trustee Fees	\$436
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$55,834
Administration Fees	\$8,861
Other Fees	\$0
Total Fees and Program Expenses	\$65,131

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,493,153
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$214,738	\$1,278,415
Second: Trustee Fees	\$436	\$1,277,979
Third: Servicing Fees	\$55,834	\$1,222,145
Fourth: Administration Fees	\$8,861	\$1,213,284
Fifth: Noteholders' Interest	\$72,736	\$1,140,548
Sixth: Reserve Fund Requirement	\$0	\$1,140,548
Seventh: Noteholders' Principal	\$1,140,548	\$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
	3/31/2021	4/30/2021
Assets		
Cash and Equivalents		
Revenue	\$1,740,132.02	\$1,493,153.37
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	\$851,260.48	\$501,127.61
Total Cash and Equivalents	<u>\$3,151,935.50</u>	<u>\$2,554,823.98</u>
Receivables		
Investment Interest	\$27.62	\$28.53
Student Loans	\$90,175,662.65	\$89,117,206.65
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	\$3,256,391.11	\$3,287,080.50
FIB	\$74,355.51	\$47,071.21
SAP	(\$1,089,961.50)	(\$711,265.31)
Total Receivables	<u>\$92,291,226.64</u>	<u>\$91,614,872.83</u>
Total Assets	<u><u>\$95,443,162.14</u></u>	<u><u>\$94,169,696.81</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$81,529,902.98	\$80,145,881.35
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$5,837.07	\$5,750.47
Sub Bond Interest Payable	\$1,521.99	\$1,523.08
Sub Bond Interest Carryover	\$8,630.99	\$8,645.32
Deferred Gain on Discounted Bond Refunding	\$782,320.47	\$769,040.09
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	(\$58,934.26)	\$23,584.95
Total Liabilities	<u>\$89,269,279.24</u>	<u>\$87,954,425.26</u>
Net Assets		
Restricted by Bond Resolution	<u>\$6,173,882.90</u>	<u>\$6,215,271.55</u>
Total Net Assets	<u>\$6,173,882.90</u>	<u>\$6,215,271.55</u>
Total Liabilities and Net Assets	<u><u>\$95,443,162.14</u></u>	<u><u>\$94,169,696.81</u></u>