

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/28/2021
Collection Period	5/1/21 - 5/31/21
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	0.84250%	\$371,400,000	\$80,145,881	\$7,396	\$1,140,548	\$79,005,333	\$78,197,836	91.86%	4/30/2035
2013-1 B	924279AF9	Taxable	2.59250%	\$7,000,000	\$7,000,000	\$10,682	\$0	\$7,000,000	\$7,000,000	8.14%	12/28/2040
Total				\$378,400,000	\$87,145,881	\$18,078	\$1,140,548	\$86,005,333	\$85,197,836	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	\$501,128	\$163,066	\$664,194
Collection Fund	\$1,493,163	(\$335,090)	\$1,158,064
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,554,824	(\$172,023)	\$2,382,801

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$89,117,207	(\$991,878)	\$88,125,329	\$88,125,329
Allowance for Bad Debt	(\$125,249)	\$0	(\$125,249)	(\$125,249)
Accrued Interest Receivable on Loans	\$3,287,081	\$15,171	\$3,302,251	\$3,302,251
Accrued Interest on Investment	\$29	(\$3)	\$26	\$26
Accrued Interest Subsidy Payments	(\$664,194)	(\$162,093)	(\$826,287)	(\$826,287)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,554,824	(\$172,023)	\$2,382,801	\$1,224,737
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$94,169,697	(\$1,310,826)	\$92,858,871	\$91,700,807
Liabilities				
Bonds Payable	\$80,145,881	(\$1,140,548)	\$79,005,333	\$78,197,836
Accrued Interest on Senior Bonds	\$5,750	\$1,645	\$7,396	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,168	\$514	\$10,682	\$8,666
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	\$23,585	(\$201,524)	(\$177,940)	(\$177,940)
Total Liabilities	\$87,185,385	(\$1,339,914)	\$85,845,472	\$85,028,562
Senior Parity %	117.6%		117.7%	117.43%
Total Parity %	108.2%		108.1%	107.77%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$89,117,207	(\$991,878)	\$88,125,329
Accrued Interest	\$3,287,081	\$15,171	\$3,302,251
Total Pool Balance	\$92,404,287	(\$976,707)	\$91,427,580
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	132		131
Number of Loans	14,205	(250)	13,955
Number of Borrowers	7,088	(150)	6,938
Average Borrower Indebtedness	\$13,037	\$141	\$13,178

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$45,364	0.1%	(15.0) months
Grace	\$8,000	0.0%	(1.0) months
Total Not Converted	\$53,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$81,689,626	92.7%	170.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,261,176	3.7%	162.1 months
Deferment	\$2,815,698	3.2%	158.6 months
Claim Filed	\$305,465	0.3%	176.9 months
Total Converted	\$88,071,965	99.9%	
Total Portfolio	\$88,125,329	100%	

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

Cumulative Default Rate - FFELP

	5/31/2021
Current Period Defaults and Write-offs	\$37,929
Cumulative Defaults and Write-offs	\$48,814,620
Loans for which claims have been filed but not yet paid as of Distribution Date	\$305,465
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	13.14%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,804,631
Borrower Recoveries	\$810
Recovery Rate (2)	97.93%
Cumulative Net Loss	\$1,314,643
Cumulative Net Loss (3)	0.35%

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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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	12,802	12,717	\$81,522,316	\$81,689,626	91.5%	92.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$8,000	\$8,000	0.0%	0.0%
Forbearance	523	415	\$4,333,363	\$3,261,176	4.9%	3.7%
Deferment	860	766	\$3,170,752	\$2,815,698	3.6%	3.2%
Claim Filed	3	40	\$37,412	\$305,465	0.0%	0.3%
Total Portfolio	14,205	13,955	\$89,117,207	\$88,125,329	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,375	11,032	\$71,040,329	\$68,816,154	87.1%	84.2%
1-29 Days Delinquent	751	655	\$5,594,646	\$6,274,059	6.9%	7.7%
30-59 Days Delinquent	93	505	\$1,014,458	\$3,190,127	1.2%	3.9%
60-89 Days Delinquent	228	162	\$1,687,469	\$912,097	2.1%	1.1%
90-119 Days Delinquent	111	140	\$785,529	\$1,018,356	1.0%	1.2%
120-149 Days Delinquent	47	34	\$383,210	\$248,474	0.5%	0.3%
150-179 Days Delinquent	37	59	\$199,429	\$537,848	0.2%	0.7%
180-209 Days Delinquent	45	29	\$193,003	\$179,781	0.2%	0.2%
210-239 Days Delinquent	41	39	\$321,149	\$149,728	0.4%	0.2%
240-269 Days Delinquent	58	31	\$264,944	\$250,416	0.3%	0.3%
270+ Days Delinquent	16	31	\$38,149	\$112,586	0.0%	0.1%
Total Repayment	12,802	12,717	\$81,522,316	\$81,689,626	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	1,905	1,872	\$7,333,054	\$7,267,311	8.2%	8.2%
Subsidized Stafford Loans	6,934	6,809	\$16,087,440	\$15,909,948	18.1%	18.1%
Grad / PLUS Loans	669	653	\$8,133,333	\$8,007,721	9.1%	9.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,697	4,621	\$57,563,380	\$56,940,349	64.6%	64.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	14,205	13,955	\$89,117,207	\$88,125,329	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	1,289	1,273	\$3,406,817	\$3,383,013	3.8%	3.8%
4 Year	11,471	11,255	\$69,373,638	\$68,433,633	77.8%	77.7%
Foreign	136	136	\$1,433,428	\$1,428,370	1.6%	1.6%
Private-nonprofit Non-Degree Program	7	7	\$67,730	\$67,730	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	370	370	\$2,679,322	\$2,669,022	3.0%	3.0%
Public Non-Degree Program	5	5	\$6,126	\$6,007	0.0%	0.0%
Other / Unknown (a)	923	905	\$11,899,393	\$11,886,801	13.4%	13.5%
Total Portfolio	14,205	13,955	\$89,117,207	\$88,125,329	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	-	8,425	\$0	\$49,670,689	0.0%	56.4%
Exited IBR	-	106	\$0	\$1,105,967	0.0%	1.3%
Partial Financial Hardship-non subsidized	-	2,575	\$0	\$24,738,349	0.0%	28.1%
Partial Financial Hardship-subsidized	-	156	\$0	\$918,755	0.0%	1.0%
Permanent Standard-non subsidized	-	2,527	\$0	\$11,269,057	0.0%	12.8%
Permanent Standard-subsidized	-	166	\$0	\$422,511	0.0%	0.5%
Total Portfolio	-	13,955	\$0	\$88,125,329	0%	100%

(a) Footnotes IBR reporting is new for this period

(b) Footnotes

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

Distribution Date	6/28/2021
Collection Period	5/1/21 - 5/31/21

Collection Activity

Collection Account	5/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,120,111
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	\$37,925
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	\$1,158,064

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	5/31/2021
Indenture Trustee Fees	\$430
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$55,206
Administration Fees	\$8,777
Other Fees	\$0
Total Fees and Program Expenses	\$64,414

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,158,064
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$213,209	\$944,855
Second: Trustee Fees	\$430	\$944,425
Third: Servicing Fees	\$55,206	\$889,219
Fourth: Administration Fees	\$8,777	\$880,441
Fifth: Noteholders' Interest	\$72,944	\$807,497
Sixth: Reserve Fund Requirement	\$0	\$807,497
Seventh: Noteholders' Principal	\$807,497	\$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
	4/30/2021	5/31/2021
Assets		
Cash and Equivalents		
Revenue	\$1,493,153.37	\$1,158,063.84
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	\$501,127.61	\$664,194.10
Total Cash and Equivalents	\$2,554,823.98	\$2,382,800.94
Receivables		
Investment Interest	\$28.53	\$25.78
Student Loans	\$89,117,206.65	\$88,125,329.05
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	\$3,287,080.50	\$3,302,251.06
FIB	\$47,071.21	\$58,020.39
SAP	(\$711,265.31)	(\$884,307.39)
Total Receivables	\$91,614,872.83	\$90,476,070.14
Total Assets	\$94,169,696.81	\$92,858,871.08
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$80,145,881.35	\$79,005,333.01
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$5,750.47	\$7,395.78
Sub Bond Interest Payable	\$1,523.08	\$2,016.39
Sub Bond Interest Carryover	\$8,645.32	\$8,665.96
Deferred Gain on Discounted Bond Refunding	\$769,040.09	\$758,095.95
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	\$23,584.95	(\$177,939.53)
Total Liabilities	\$87,954,425.26	\$86,603,567.56
Net Assets		
Restricted by Bond Resolution	\$6,215,271.55	\$6,255,303.52
Total Net Assets	\$6,215,271.55	\$6,255,303.52
Total Liabilities and Net Assets	\$94,169,696.81	\$92,858,871.08