

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	7/28/2021
Collection Period	6/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.84500%	\$371,400,000	\$79,005,333	\$5,506	\$807,497	\$78,197,836	\$76,929,758	91.78%	4/30/2035
2013-1 B	924279AF9	Taxable	2.59500%	\$7,000,000	\$7,000,000	\$10,198	\$0	\$7,000,000	\$7,000,000	8.22%	12/28/2040
Total				\$378,400,000	\$86,005,333	\$15,704	\$807,497	\$85,197,836	\$83,929,758	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	\$664,194	\$162,093	\$826,287
Collection Fund	\$1,158,064	\$455,531	\$1,613,595
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,382,801	\$617,624	\$3,000,425

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$88,125,329	(\$1,042,596)	\$87,082,733	\$87,082,733
Allowance for Bad Debt	(\$125,249)	\$24,749	(\$100,500)	(\$100,500)
Accrued Interest Receivable on Loans	\$3,302,251	(\$28,327)	\$3,273,924	\$3,273,924
Accrued Interest on Investment	\$26	\$1	\$27	\$27
Accrued Interest Subsidy Payments	(\$826,287)	(\$161,154)	(\$987,441)	(\$987,441)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,382,801	\$617,624	\$3,000,425	\$1,386,830
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$92,858,871	(\$589,704)	\$92,269,167	\$90,655,572
Liabilities				
Bonds Payable	\$79,005,333	(\$807,497)	\$78,197,836	\$76,929,758
Accrued Interest on Senior Bonds	\$7,396	(\$1,889)	\$5,506	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,682	(\$485)	\$10,198	\$8,684
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	(\$177,940)	\$174,342	(\$3,597)	(\$3,597)
Total Liabilities	\$85,845,472	(\$635,529)	\$85,209,943	\$83,934,845
Senior Parity %	117.7%		118.1%	117.97%
Total Parity %	108.1%		108.4%	108.12%

Student Loans Receivable Activity	
Beginning Balance	\$88,125,329
Interest Caps	\$111,702
Borrower Payments	(\$857,602)
Claim Payments	(\$212,644)
Consolidation Payments	(\$88,744)
Loan Transfers	\$0
Refunds to Borrowers	\$4,702
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10)
Miscellaneous Adjustments	\$0
Ending Balance	\$87,082,733

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$88,125,329	(\$1,042,596)	\$87,082,733
Accrued Interest	\$3,302,251	(\$28,327)	\$3,273,924
Total Pool Balance	\$91,427,580	(\$1,070,923)	\$90,356,657
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	131		130
Number of Loans	13,955	(257)	13,698
Number of Borrowers	6,938	(145)	6,793
Average Borrower Indebtedness	\$13,178	\$124	\$13,301

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$45,364	0.1%	(14.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$45,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$80,914,978	92.9%	17.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,142,878	3.6%	169.7 months
Deferment	\$2,622,814	3.0%	156.2 months
Claim Filed	\$356,700	0.4%	154.6 months
Total Converted	\$87,037,369	99.9%	
Total Portfolio	\$87,082,733	100%	

Cumulative Default Rate - FFELP	
	6/30/2021
Current Period Defaults and Write-offs	\$223,368
Cumulative Defaults and Write-offs	\$49,037,988
Loans for which claims have been filed but not yet paid as of Distribution Date	\$356,700
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	13.21%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$48,027,989
Borrower Recoveries	\$810
Recovery Rate (2)	97.94%
Cumulative Net Loss	\$1,365,889
Cumulative Net Loss (3)	0.37%

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	12,717	12,411	\$81,689,626	\$80,914,978	92.7%	92.9%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	2	-	\$8,000	\$0	0.0%	0.0%	
Forbearance	415	444	\$3,261,176	\$3,142,878	3.7%	3.6%	
Deferment	766	754	\$2,815,698	\$2,622,814	3.2%	3.0%	
Claim Filed	40	74	\$305,465	\$356,700	0.3%	0.4%	
Total Portfolio	13,955	13,698	\$88,125,329	\$87,082,733	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	11,032	10,953	\$68,816,154	\$70,796,818	84.2%	87.5%
1-29 Days Delinquent	655	807	\$6,274,059	\$5,445,435	7.7%	6.7%
30-59 Days Delinquent	505	147	\$3,190,127	\$1,489,745	3.9%	1.8%
60-89 Days Delinquent	162	227	\$912,097	\$1,439,653	1.1%	1.8%
90-119 Days Delinquent	140	61	\$1,018,356	\$378,589	1.2%	0.5%
120-149 Days Delinquent	34	59	\$248,474	\$292,131	0.3%	0.4%
150-179 Days Delinquent	59	34	\$537,948	\$232,456	0.7%	0.3%
180-209 Days Delinquent	29	47	\$179,781	\$501,352	0.2%	0.6%
210-239 Days Delinquent	39	20	\$149,728	\$95,365	0.2%	0.1%
240-269 Days Delinquent	31	39	\$250,416	\$149,728	0.3%	0.2%
270+ Days Delinquent	31	17	\$112,586	\$93,705	0.1%	0.1%
Total Repayment	12,717	12,411	\$81,689,626	\$80,914,978	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	1,872	1,831	\$7,267,311	\$7,192,039	8.2%	8.3%
Subsidized Stafford Loans	6,809	6,681	\$15,909,948	\$15,693,161	18.1%	18.0%
Grad / PLUS Loans	653	644	\$8,007,721	\$7,939,491	9.1%	9.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,621	4,542	\$56,940,349	\$56,258,042	64.6%	64.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	13,955	13,698	\$88,125,329	\$87,082,733	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	1,273	1,256	\$3,383,013	\$3,353,940	3.8%	3.9%
4 Year	11,255	11,035	\$68,433,633	\$67,509,877	77.7%	77.5%
Foreign	136	136	\$1,428,370	\$1,422,764	1.6%	1.6%
Private-nonprofit Non-Degree Program	7	6	\$67,730	\$67,396	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	370	364	\$2,669,022	\$2,673,626	3.0%	3.1%
Public Non-Degree Program	5	5	\$6,007	\$5,891	0.0%	0.0%
Other / Unknown (a)	905	892	\$11,886,801	\$11,798,487	13.5%	13.5%
Total Portfolio	13,955	13,698	\$88,125,329	\$87,082,733	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	8,194	\$49,670,689	\$48,799,723	56.4%	56.0%
Exited IBR	106	106	\$1,105,967	\$1,103,459	1.3%	1.3%
Partial Financial Hardship-non subsidized	2,575	2,611	\$24,738,349	\$25,068,513	28.1%	28.8%
Partial Financial Hardship-subsidized	156	149	\$918,755	\$833,441	1.0%	1.0%
Permanent Standard-non-subsidized	2,527	2,488	\$11,269,057	\$10,854,212	12.8%	12.5%
Permanent Standard-subsidized	166	150	\$422,511	\$423,386	0.5%	0.5%
Total Portfolio	13,955	13,698	\$88,125,329	\$87,082,733	100%	100%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	7/28/2021
Collection Period	6/1/21 - 6/30/21

Collection Activity

Collection Account	6/30/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,390,211
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	\$223,358
Sale Proceeds	\$0
Investment Income	\$26
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	\$1,613,595

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2021
Indenture Trustee Fees	\$426
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$54,551
Administration Fees	\$8,690
Other Fees	\$0
Total Fees and Program Expenses	\$63,667

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,613,595
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$211,648	\$1,401,947
Second: Trustee Fees	\$426	\$1,401,521
Third: Servicing Fees	\$54,551	\$1,346,970
Fourth: Administration Fees	\$8,690	\$1,338,279
Fifth: Noteholders' Interest	\$70,202	\$1,268,078
Sixth: Reserve Fund Requirement	\$0	\$1,268,078
Seventh: Noteholders' Principal	\$1,268,078	\$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
	5/31/2021	6/30/2021
Assets		
Cash and Equivalents		
Revenue	\$1,158,063.84	\$1,613,594.79
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	\$664,194.10	\$826,287.00
Total Cash and Equivalents	<u>\$2,382,800.94</u>	<u>\$3,000,424.79</u>
Receivables		
Investment Interest	\$25.78	\$26.54
Student Loans	\$88,125,329.05	\$87,082,732.81
Allowance for Bad Debt	(\$125,248.75)	(\$100,500.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,302,251.06	\$3,273,924.43
FIB	\$58,020.39	\$68,245.76
SAP	(\$884,307.39)	(\$1,055,687.08)
Total Receivables	<u>\$90,476,070.14</u>	<u>\$89,268,742.24</u>
Total Assets	<u><u>\$92,858,871.08</u></u>	<u><u>\$92,269,167.03</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$79,005,333.01	\$78,197,836.06
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$7,395.78	\$5,506.43
Sub Bond Interest Payable	\$2,016.39	\$1,513.75
Sub Bond Interest Carryover	\$8,665.96	\$8,684.08
Deferred Gain on Discounted Bond Refunding	\$758,095.95	\$750,347.61
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	(\$177,939.53)	(\$3,597.27)
Total Liabilities	<u>\$86,603,567.56</u>	<u>\$85,960,290.66</u>
Net Assets		
Restricted by Bond Resolution	<u>\$6,255,303.52</u>	<u>\$6,308,876.37</u>
Total Net Assets	<u>\$6,255,303.52</u>	<u>\$6,308,876.37</u>
Total Liabilities and Net Assets	<u><u>\$92,858,871.08</u></u>	<u><u>\$92,269,167.03</u></u>