

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	8/30/2021
Collection Period	7/1/21 - 7/31/21
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	0.83725%	\$371,400,000	\$78,197,836	\$7,157	\$1,268,078	\$76,929,758	\$76,004,862	91.66%	4/30/2035
2013-1 B	924279AF9	Taxable	2.58725%	\$7,000,000	\$7,000,000	\$10,717	\$0	\$7,000,000	\$7,000,000	8.34%	12/28/2040
Total				\$378,400,000	\$85,197,836	\$17,874	\$1,268,078	\$83,929,758	\$83,004,862	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	\$826,287	(\$339,973)	\$486,314
Collection Fund	\$1,613,595	(\$341,960)	\$1,271,635
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,000,425	(\$681,933)	\$2,318,492

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$87,082,733	(\$910,527)	\$86,172,206	\$86,172,206
Allowance for Bad Debt	(\$100,500)	\$0	(\$100,500)	(\$100,500)
Accrued Interest Receivable on Loans	\$3,273,924	\$14,580	\$3,288,505	\$3,288,505
Accrued Interest on Investment	\$27	\$27	\$27	\$27
Accrued Interest Subsidy Payments	(\$987,441)	\$343,123	(\$644,319)	(\$644,319)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,000,425	(\$681,933)	\$2,318,492	\$1,046,857
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$92,269,167	(\$1,234,756)	\$91,034,411	\$89,762,776
Liabilities				
Bonds Payable	\$78,197,836	(\$1,268,078)	\$76,929,758	\$76,004,862
Accrued Interest on Senior Bonds	\$5,506	\$1,650	\$7,157	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,198	\$519	\$10,717	\$8,705
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	(\$3,597)	(\$7,965)	(\$11,562)	(\$11,562)
Total Liabilities	\$85,209,943	(\$1,273,873)	\$83,936,070	\$83,002,004
Senior Parity %	118.1%		118.5%	118.23%
Total Parity %	108.4%		108.6%	108.25%

Student Loans Receivable Activity	
Beginning Balance	\$87,082,733
Interest Caps	\$119,482
Borrower Payments	(\$873,288)
Claim Payments	(\$20,389)
Consolidation Payments	(\$139,134)
Loan Transfers	\$0
Refunds to Borrowers	\$2,798
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$5
Miscellaneous Adjustments	\$0
Ending Balance	\$86,172,206

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$87,082,733	(\$910,527)	\$86,172,206
Accrued Interest	\$3,273,924	\$14,580	\$3,288,505
Total Pool Balance	\$90,356,657	(\$895,947)	\$89,460,711
Weighted Average Coupon (WAC)	5.41%		5.40%
Weighted Average Maturity (WAM) (in months)	130		130
Number of Loans	13,698	(287)	13,411
Number of Borrowers	6,793	(151)	6,642
Average Borrower Indebtedness	\$13,301	\$168	\$13,469

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$41,864	0.0%	(13.6) months
Grace	\$3,500	0.0%	(6.0) months
Total Not Converted	\$45,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$80,234,681	93.1%	172.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,599,674	3.0%	165.3 months
Deferment	\$2,834,364	3.3%	161.1 months
Claim Filed	\$458,123	0.5%	164.5 months
Total Converted	\$86,126,842	99.9%	
Total Portfolio	\$86,172,206	100%	

Cumulative Default Rate - FFELP	
	7/31/2021
Current Period Defaults and Write-offs	\$20,922
Cumulative Defaults and Write-offs	\$49,058,910
Loans for which claims have been filed but not yet paid as of Distribution Date	\$458,123
Cumulative Purchases and Originations	\$373,888,430
Cumulative Default Rate (1)	13.24%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$48,049,916
Borrower Recoveries	\$810
Recovery Rate (2)	97.94%
Cumulative Net Loss	\$1,467,307
Cumulative Net Loss (3)	0.39%

Portfolio by Loan Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	15	14	\$45,364	\$41,864	0.1%	0.0%	
Repayment	12,411	12,183	\$80,914,978	\$80,234,681	92.9%	93.1%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	1	\$0	\$3,500	0.0%	0.0%	
Forbearance	444	351	\$3,142,878	\$2,599,674	3.6%	3.0%	
Deferment	754	767	\$2,622,814	\$2,834,364	3.0%	3.3%	
Claim Filed	74	95	\$356,700	\$458,123	0.4%	0.5%	
Total Portfolio	13,698	13,411	\$87,082,733	\$86,172,206	100%	100%	

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

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Collection Period	7/1/21 - 7/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,953	10,673	\$70,796,818	\$68,890,980	87.5%	85.9%
1-29 Days Delinquent	807	554	\$5,445,435	\$5,624,333	6.7%	7.0%
30-59 Days Delinquent	147	436	\$1,489,745	\$2,476,851	1.8%	3.1%
60-89 Days Delinquent	227	233	\$1,439,653	\$1,333,718	1.8%	1.7%
90-119 Days Delinquent	61	106	\$378,589	\$746,988	0.5%	0.9%
120-149 Days Delinquent	59	36	\$292,131	\$225,175	0.4%	0.3%
150-179 Days Delinquent	34	22	\$232,456	\$78,460	0.3%	0.1%
180-209 Days Delinquent	47	48	\$501,352	\$361,999	0.6%	0.5%
210-239 Days Delinquent	20	30	\$95,365	\$318,976	0.1%	0.4%
240-269 Days Delinquent	39	18	\$149,728	\$72,038	0.2%	0.1%
270+ Days Delinquent	17	27	\$93,705	\$105,165	0.1%	0.1%
Total Repayment	12,411	12,183	\$80,914,978	\$80,234,681	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	1,831	1,788	\$7,192,039	\$7,087,380	8.3%	8.2%
Subsidized Stafford Loans	6,681	6,523	\$15,693,161	\$15,432,769	18.0%	17.9%
Grad / PLUS Loans	644	632	\$7,939,491	\$7,873,181	9.1%	9.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,542	4,488	\$56,258,042	\$55,778,876	64.6%	64.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	13,698	13,411	\$87,082,733	\$86,172,206	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	1,256	1,241	\$3,353,940	\$3,322,933	3.9%	3.9%
4 Year	11,035	10,796	\$67,509,877	\$66,737,829	77.5%	77.4%
Foreign	136	134	\$1,422,764	\$1,387,364	1.6%	1.6%
Private-nonprofit Non-Degree Program	6	6	\$67,396	\$67,244	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	364	363	\$2,673,626	\$2,653,565	3.1%	3.1%
Public Non-Degree Program	5	5	\$5,891	\$5,772	0.0%	0.0%
Other / Unknown (a)	892	872	\$11,798,487	\$11,746,748	13.5%	13.6%
Total Portfolio	13,698	13,411	\$87,082,733	\$86,172,206	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	8,194	7,942	\$48,799,723	\$47,925,112	56.0%	55.6%
Exited IBR	106	108	\$1,103,459	\$1,106,170	1.3%	1.3%
Partial Financial Hardship-non subsidized	2,611	2,587	\$25,068,513	\$25,084,273	28.8%	29.1%
Partial Financial Hardship-subsidized	149	143	\$833,441	\$742,809	1.0%	0.9%
Permanent Standard-non-subsidized	2,488	2,488	\$10,854,212	\$10,847,899	12.5%	12.6%
Permanent Standard-subsidized	150	143	\$423,386	\$465,942	0.5%	0.5%
Total Portfolio	13,698	13,411	\$87,082,733	\$86,172,206	100%	100%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	8/30/2021
Collection Period	7/1/21 - 7/31/21

Collection Activity

Collection Account	7/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,250,682
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	\$20,927
Sale Proceeds	\$0
Investment Income	\$27
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	\$1,271,635

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	7/31/2021
Indenture Trustee Fees	\$420
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$53,978
Administration Fees	\$8,614
Other Fees	\$0
Total Fees and Program Expenses	\$63,011

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,271,635
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$208,083	\$1,063,552
Second: Trustee Fees	\$420	\$1,063,132
Third: Servicing Fees	\$53,978	\$1,009,154
Fourth: Administration Fees	\$8,614	\$1,000,540
Fifth: Noteholders' Interest	\$75,644	\$924,897
Sixth: Reserve Fund Requirement	\$0	\$924,897
Seventh: Noteholders' Principal	\$924,897	\$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
	6/30/2021	7/31/2021
Assets		
Cash and Equivalents		
Revenue	\$1,613,594.79	\$1,271,635.05
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	\$826,287.00	\$486,313.71
Total Cash and Equivalents	<u>\$3,000,424.79</u>	<u>\$2,318,491.76</u>
Receivables		
Investment Interest	\$26.54	\$27.22
Student Loans	\$87,082,732.81	\$86,172,205.93
Allowance for Bad Debt	(\$100,500.22)	(\$100,500.22)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,273,924.43	\$3,288,504.75
FIB	\$68,245.76	\$42,826.30
SAP	(\$1,055,687.08)	(\$687,145.07)
Total Receivables	<u>\$89,268,742.24</u>	<u>\$88,715,918.91</u>
Total Assets	<u><u>\$92,269,167.03</u></u>	<u><u>\$91,034,410.67</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$78,197,836.06	\$76,929,758.38
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$5,506.43	\$7,156.60
Sub Bond Interest Payable	\$1,513.75	\$2,012.31
Sub Bond Interest Carryover	\$8,684.08	\$8,704.60
Deferred Gain on Discounted Bond Refunding	\$750,347.61	\$738,179.77
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	(\$3,597.27)	(\$11,562.09)
Total Liabilities	<u>\$85,960,290.66</u>	<u>\$84,674,249.57</u>
Net Assets		
Restricted by Bond Resolution	\$6,308,876.37	\$6,360,161.10
Total Net Assets	<u>\$6,308,876.37</u>	<u>\$6,360,161.10</u>
Total Liabilities and Net Assets	<u><u>\$92,269,167.03</u></u>	<u><u>\$91,034,410.67</u></u>