

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	11/29/2021
Collection Period	10/1/21 - 10/31/21
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	0.83700%	\$371,400,000	\$74,942,728	\$6,850	\$1,286,813	\$73,655,916	\$72,713,339	91.32%	4/30/2035
2013-1 B	924279AF9	Taxable	2.58700%	\$7,000,000	\$7,000,000	\$10,773	\$0	\$7,000,000	\$7,000,000	8.68%	12/28/2040
Total				\$378,400,000	\$81,942,728	\$17,623	\$1,286,813	\$80,655,916	\$79,713,339	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	\$800,326	(\$331,372)	\$468,954
Collection Fund	\$1,619,151	(\$344,157)	\$1,274,994
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,980,020	(\$675,529)	\$2,304,491

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$83,885,576	(\$955,626)	\$82,929,950	\$82,929,950
Allowance for Bad Debt	(\$100,500)	\$0	(\$100,500)	(\$100,500)
Accrued Interest Receivable on Loans	\$3,311,857	\$52,506	\$3,364,363	\$3,364,363
Accrued Interest on Investment	\$26	\$0	\$27	\$27
Accrued Interest Subsidy Payments	(\$955,268)	\$333,791	(\$621,477)	(\$621,477)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,980,020	(\$675,529)	\$2,304,491	\$1,029,497
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$89,121,711	(\$1,244,857)	\$87,876,854	\$86,601,860
Liabilities				
Bonds Payable	\$74,942,728	(\$1,286,813)	\$73,655,916	\$72,713,339
Accrued Interest on Senior Bonds	\$5,216	\$1,634	\$6,850	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,253	\$520	\$10,773	\$8,761
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	\$5,982	\$4,910	\$10,892	\$10,892
Total Liabilities	\$81,964,179	(\$1,279,748)	\$80,684,431	\$79,732,992
Senior Parity %	119.0%		119.4%	119.24%
Total Parity %	108.9%		109.1%	108.76%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$83,885,576	(\$955,626)	\$82,929,950
Accrued Interest	\$3,311,857	\$52,506	\$3,364,363
Total Pool Balance	\$87,197,433	(\$903,120)	\$86,294,313
Weighted Average Coupon (WAC)	5.40%		5.41%
Weighted Average Maturity (WAM) (in months)	129		129
Number of Loans	12,913	(246)	12,667
Number of Borrowers	6,366	(127)	6,239
Average Borrower Indebtedness	\$13,697	\$134	\$13,831

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$41,864	0.1%	(13.3) months
Grace	\$3,500	0.0%	(4.0) months
Total Not Converted	\$45,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$76,938,969	92.8%	175.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,102,736	3.7%	163.0 months
Deferment	\$2,735,832	3.3%	164.0 months
Claim Filed	\$107,050	0.1%	137.7 months
Total Converted	\$82,884,587	99.9%	
Total Portfolio	\$82,929,950	100%	

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

Cumulative Default Rate - FFELP

	10/31/2021
Current Period Defaults and Write-offs	\$216,732
Cumulative Defaults and Write-offs	\$49,898,496
Loans for which claims have been filed but not yet paid as of Distribution Date	\$107,050
Cumulative Purchases and Originations	\$373,888,429
Cumulative Default Rate (1)	13.37%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$48,874,694
Borrower Recoveries	\$810
Recovery Rate (2)	97.95%
Cumulative Net Loss	\$1,130,042
Cumulative Net Loss (3)	0.30%
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	

Student Loan Asset-Backed Notes, 2013-1
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	14	14	\$41,864	\$41,864	0.0%	0.1%
Repayment	11,854	11,583	\$77,817,769	\$76,938,969	92.8%	92.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	333	369	\$3,153,950	\$3,102,736	3.8%	3.7%
Deferment	661	667	\$2,645,265	\$2,735,832	3.2%	3.3%
Claim Filed	50	33	\$223,229	\$107,050	0.3%	0.1%
Total Portfolio	12,913	12,667	\$83,885,576	\$82,929,950	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,292	9,998	\$66,107,455	\$64,535,834	85.0%	83.9%
1-29 Days Delinquent	900	578	\$6,757,815	\$6,063,697	8.7%	7.9%
30-59 Days Delinquent	128	511	\$1,258,647	\$3,076,285	1.6%	4.0%
60-89 Days Delinquent	198	170	\$1,317,867	\$731,023	1.7%	1.0%
90-119 Days Delinquent	110	93	\$950,387	\$933,778	1.2%	1.2%
120-149 Days Delinquent	82	70	\$451,938	\$526,306	0.6%	0.7%
150-179 Days Delinquent	62	61	\$405,851	\$374,743	0.5%	0.5%
180-209 Days Delinquent	30	60	\$149,310	\$387,829	0.2%	0.5%
210-239 Days Delinquent	11	21	\$51,618	\$146,468	0.1%	0.2%
240-269 Days Delinquent	21	8	\$172,390	\$11,470	0.2%	0.0%
270+ Days Delinquent	20	13	\$194,489	\$151,534	0.2%	0.2%
Total Repayment	11,854	11,583	\$77,817,769	\$76,938,969	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	1,725	1,694	\$6,942,447	\$6,862,125	8.3%	8.3%
Subsidized Stafford Loans	6,233	6,089	\$14,936,278	\$14,716,447	17.8%	17.7%
Grad / PLUS Loans	611	599	\$7,762,009	\$7,690,115	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,344	4,285	\$54,244,842	\$53,661,263	64.7%	64.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	12,913	12,667	\$83,885,576	\$82,929,950	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	1,204	1,185	\$3,251,821	\$3,222,935	3.9%	3.9%
4 Year	10,386	10,178	\$64,937,337	\$64,155,026	77.4%	77.4%
Foreign	131	131	\$1,377,204	\$1,374,027	1.6%	1.7%
Private-nonprofit Non-Degree Program	6	6	\$66,936	\$66,709	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	337	328	\$2,625,302	\$2,579,863	3.1%	3.1%
Public Non-Degree Program	5	5	\$5,554	\$5,417	0.0%	0.0%
Other / Unknown (a)	840	830	\$11,370,671	\$11,275,221	13.6%	13.6%
Total Portfolio	12,913	12,667	\$83,885,576	\$82,929,950	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	7,510	7,313	\$45,959,459	\$45,145,655	54.8%	54.4%
Exited IBR	108	107	\$1,104,153	\$1,102,152	1.3%	1.3%
Partial Financial Hardship-non subsidized	2,634	2,673	\$25,317,169	\$25,736,271	30.2%	31.0%
Partial Financial Hardship-subsidized	136	137	\$810,984	\$825,580	1.0%	1.0%
Permanent Standard-non subsidized	2,395	2,320	\$10,356,684	\$9,835,580	12.3%	11.9%
Permanent Standard-subsidized	130	117	\$337,127	\$284,712	0.4%	0.3%
Total Portfolio	12,913	12,667	\$83,885,576	\$82,929,950	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	11/29/2021
Collection Period	10/1/21 - 10/31/21

Collection Activity

Collection Account	10/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,062,252
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	\$212,716
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	\$1,274,994
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	10/31/2021
Indenture Trustee Fees	\$403
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$51,960
Administration Fees	\$8,345
Other Fees	\$0
Total Fees and Program Expenses	\$60,707

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,274,994
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$200,812	\$1,074,181
Second: Trustee Fees	\$403	\$1,073,778
Third: Servicing Fees	\$51,960	\$1,021,819
Fourth: Administration Fees	\$8,345	\$1,013,474
Fifth: Noteholders' Interest	\$70,897	\$942,577
Sixth: Reserve Fund Requirement	\$0	\$942,577
Seventh: Noteholders' Principal	\$942,577	\$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 9/30/2021	2013 - 1 10/31/2021
Assets			
Cash and Equivalents			
	Revenue	\$1,619,150.53	\$1,274,993.78
	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	\$800,326.03	\$468,954.26
	Total Cash and Equivalents	\$2,980,019.56	\$2,304,491.04
Receivables			
	Investment Interest	\$26.40	\$26.80
	Student Loans	\$83,885,575.88	\$82,929,950.21
	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	\$3,311,857.17	\$3,364,362.67
	FIB	\$63,019.50	\$40,248.16
	SAP	(\$1,018,287.47)	(\$661,724.69)
	Total Receivables	\$86,141,691.26	\$85,572,362.93
	Total Assets	\$89,121,710.82	\$87,876,853.97
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$74,942,728.39	\$73,655,915.70
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
	Bond Interest Payable	\$5,215.58	\$6,850.00
	Sub Bond Interest Payable	\$1,507.99	\$2,012.11
	Sub Bond Interest Carryover	\$8,744.62	\$8,760.93
	Deferred Gain on Discounted Bond Refunding	\$719,113.21	\$706,765.60
	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	\$5,982.18	\$10,892.34
	Total Liabilities	\$82,683,291.97	\$81,391,196.68
Net Assets			
	Restricted by Bond Resolution	\$6,438,418.85	\$6,485,657.29
	Total Net Assets	\$6,438,418.85	\$6,485,657.29
	Total Liabilities and Net Assets	\$89,121,710.82	\$87,876,853.97