

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/2021
Collection Period	11/1/21 - 11/30/21
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	0.84163%	\$371,400,000	\$73,655,916	\$3,400	\$942,577	\$72,713,339	\$71,077,919	91.22%	4/30/2035
2013-1 B	924279AF9	Taxable	2.59163%	\$7,000,000	\$7,000,000	\$9,788	\$0	\$7,000,000	\$7,000,000	8.78%	12/28/2040
Total				\$378,400,000	\$80,655,916	\$13,188	\$942,577	\$79,713,339	\$78,077,919	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	\$468,954	\$152,522	\$621,477
Collection Fund	\$1,274,994	\$680,462	\$1,955,456
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,304,491	\$832,985	\$3,137,476

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$82,929,950	(\$1,734,247)	\$81,195,703	\$81,195,703
Allowance for Bad Debt	(\$100,500)	\$0	(\$100,500)	(\$930,759)
Accrued Interest Receivable on Loans	\$3,364,363	\$40,926	\$3,405,289	\$3,405,289
Accrued Interest on Investment	\$27	\$0	\$27	\$0
Accrued Interest Subsidy Payments	(\$621,477)	(\$149,439)	(\$770,916)	(\$770,916)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,304,491	\$832,985	\$3,137,476	\$1,182,020
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$87,676,854	(\$1,009,775)	\$86,667,079	\$84,911,623
Liabilities				
Bonds Payable	\$73,655,916	(\$942,577)	\$72,713,339	\$71,077,919
Accrued Interest on Senior Bonds	\$6,850	(\$3,450)	\$3,400	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,773	(\$985)	\$9,788	\$8,780
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	\$10,892	(\$90,665)	(\$79,773)	(\$79,773)
Total Liabilities	\$80,684,431	(\$1,037,678)	\$79,646,754	\$78,006,926
Senior Parity %	119.4%		119.6%	119.60%
Total Parity %	109.1%		109.1%	108.87%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$82,929,950	(\$1,734,247)	\$81,195,703
Accrued Interest	\$3,364,363	\$40,926	\$3,405,289
Total Pool Balance	\$86,294,313	(\$1,693,321)	\$84,600,992
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	129		128
Number of Loans	12,667	(251)	12,416
Number of Borrowers	6,239	(118)	6,121
Average Borrower Indebtedness	\$13,831	(\$10)	\$13,821

(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%	(12.3) months
Grace	\$3,500	0.0%	(3.0) months
Total Not Converted	\$45,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$74,996,187	92.4%	176.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,208,586	4.0%	169.5 months
Deferment	\$2,773,796	3.4%	164.6 months
Claim Filed	\$171,770	0.2%	154.0 months
Total Converted	\$81,150,340	99.9%	
Total Portfolio	\$81,195,703	100%	

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

Cumulative Default Rate - FFELP

	11/30/2021
Current Period Defaults and Write-offs	\$8,250
Cumulative Defaults and Write-offs	\$49,906,746
Loans for which claims have been filed but not yet paid as of Distribution Date	\$171,770
Cumulative Purchases and Originations	\$373,888,429
Cumulative Default Rate (1)	13.39%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$48,882,700
Borrower Recoveries	\$810
Recovery Rate (2)	97.95%
Cumulative Net Loss	\$1,195,006
Cumulative Net Loss (3)	0.32%
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)	

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Collection Period	11/1/21 - 11/30/21
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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	0.1%	0.1%
Repayment	11,583	11,338	\$76,938,969	\$74,996,187	92.8%	92.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	369	355	\$3,102,736	\$3,208,586	3.7%	4.0%
Deferment	667	668	\$2,735,832	\$2,773,796	3.3%	3.4%
Claim Filed	33	40	\$107,050	\$171,770	0.1%	0.2%
Total Portfolio	12,667	12,416	\$82,929,950	\$81,195,703	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,998	9,753	\$64,535,834	\$63,072,742	83.9%	84.1%
1-29 Days Delinquent	578	903	\$6,063,697	\$7,259,296	7.9%	9.7%
30-59 Days Delinquent	511	136	\$3,076,285	\$1,324,771	4.0%	1.8%
60-89 Days Delinquent	170	227	\$731,023	\$1,038,265	1.0%	1.4%
90-119 Days Delinquent	93	95	\$933,778	\$547,736	1.2%	0.7%
120-149 Days Delinquent	70	54	\$526,306	\$638,726	0.7%	0.9%
150-179 Days Delinquent	61	47	\$374,743	\$377,072	0.5%	0.5%
180-209 Days Delinquent	60	54	\$387,829	\$350,247	0.5%	0.5%
210-239 Days Delinquent	21	45	\$146,468	\$263,178	0.2%	0.4%
240-269 Days Delinquent	8	17	\$114,700	\$114,963	0.0%	0.2%
270+ Days Delinquent	13	7	\$151,534	\$9,191	0.2%	0.0%
Total Repayment	11,583	11,338	\$76,938,969	\$74,996,187	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	1,694	1,661	\$6,862,125	\$6,782,731	8.3%	8.4%
Subsidized Stafford Loans	6,089	5,959	\$14,716,447	\$14,443,677	17.7%	17.8%
Grad / PLUS Loans	599	593	\$7,690,115	\$7,596,573	9.3%	9.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,285	4,203	\$53,661,263	\$52,372,723	64.7%	64.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	12,667	12,416	\$82,929,950	\$81,195,703	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	1,185	1,175	\$3,222,935	\$3,213,929	3.9%	4.0%
4 Year	10,178	9,949	\$64,155,026	\$62,589,180	77.4%	77.1%
Foreign	131	131	\$1,374,027	\$1,335,619	1.7%	1.6%
Private-nonprofit Non-Degree Program	6	6	\$66,709	\$66,480	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	328	325	\$2,579,863	\$2,549,734	3.1%	3.1%
Public Non-Degree Program	5	5	\$5,417	\$5,277	0.0%	0.0%
Other / Unknown (a)	830	821	\$11,275,221	\$11,184,732	13.6%	13.8%
Total Portfolio	12,667	12,416	\$82,929,950	\$81,195,703	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	7,313	7,101	\$45,145,655	\$43,685,893	54.4%	53.8%
Exited IBR	107	101	\$1,102,152	\$977,288	1.3%	1.2%
Partial Financial Hardship-non subsidized	2,673	2,674	\$25,736,271	\$25,824,004	31.0%	31.8%
Partial Financial Hardship-subsidized	137	120	\$825,580	\$742,945	1.0%	0.9%
Permanent Standard-non subsidized	2,320	2,302	\$9,835,580	\$9,680,196	11.9%	11.9%
Permanent Standard-subsidized	117	118	\$284,712	\$285,378	0.3%	0.4%
Total Portfolio	12,667	12,416	\$82,929,950	\$81,195,703	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/28/2021
Collection Period	11/1/21 - 11/30/21

Collection Activity

Collection Account	11/30/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,947,424
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	\$8,006
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	\$1,955,456
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/2021
Indenture Trustee Fees	\$399
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$50,891
Administration Fees	\$8,202
Other Fees	\$0
Total Fees and Program Expenses	\$59,492

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,955,456
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$196,632	\$1,758,824
Second: Trustee Fees	\$399	\$1,758,425
Third: Servicing Fees	\$50,891	\$1,707,534
Fourth: Administration Fees	\$8,202	\$1,699,332
Fifth: Noteholders' Interest	\$63,912	\$1,635,420
Sixth: Reserve Fund Requirement	\$0	\$1,635,420
Seventh: Noteholders' Principal	\$1,635,420	\$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 10/31/2021	2013 - 1 11/30/2021
Assets			
Cash and Equivalents			
	Revenue	\$1,274,993.78	\$1,955,456.01
	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	\$468,954.26	\$621,476.53
	Total Cash and Equivalents	\$2,304,491.04	\$3,137,475.54
Receivables			
	Investment Interest	\$26.80	\$27.10
	Student Loans	\$82,929,950.21	\$81,195,703.40
	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	\$3,364,362.67	\$3,405,288.57
	FIB	\$40,248.16	\$50,097.82
	SAP	(\$661,724.69)	(\$821,013.61)
	Total Receivables	\$85,572,362.93	\$83,729,603.06
	Total Assets	\$87,876,853.97	\$86,867,078.60
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$73,655,915.70	\$72,713,338.54
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
	Bond Interest Payable	\$6,850.00	\$3,399.87
	Sub Bond Interest Payable	\$2,012.11	\$1,007.86
	Sub Bond Interest Carryover	\$8,760.93	\$8,779.81
	Deferred Gain on Discounted Bond Refunding	\$706,765.60	\$697,721.09
	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	\$10,892.34	(\$79,772.56)
	Total Liabilities	\$81,391,196.68	\$80,344,474.61
Net Assets			
	Restricted by Bond Resolution	\$6,485,657.29	\$6,522,603.99
	Total Net Assets	\$6,485,657.29	\$6,522,603.99
	Total Liabilities and Net Assets	\$87,876,853.97	\$86,867,078.60