

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	1/28/2022
Collection Period	12/1/21 - 12/31/21
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	0.85188%	\$371,400,000	\$72,713,339	\$6,728	\$1,635,420	\$71,077,919	\$69,546,823	91.03%	4/30/2035
2013-1 B	924279AF9	Taxable	2.60188%	\$7,000,000	\$7,000,000	\$10,826	\$0	\$7,000,000	\$7,000,000	8.97%	12/28/2040
Total				\$378,400,000	\$79,713,339	\$17,553	\$1,635,420	\$78,077,919	\$76,546,823	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	\$621,477	\$149,439	\$770,916
Collection Fund	\$1,955,466	(\$105,077)	\$1,850,379
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,137,476	\$44,362	\$3,181,838

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$81,195,703	(\$1,406,267)	\$79,789,436	\$79,789,436
Allowance for Bad Debt	(\$100,500)	\$0	(\$100,500)	(\$100,500)
Accrued Interest Receivable on Loans	\$3,405,289	\$69,933	\$3,475,222	\$3,475,222
Accrued Interest on Investment	\$27	\$5	\$32	\$32
Accrued Interest Subsidy Payments	(\$770,916)	(\$146,488)	(\$917,404)	(\$917,404)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,137,476	\$44,362	\$3,181,838	\$1,331,459
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$86,867,079	(\$1,438,455)	\$85,428,624	\$83,578,245
Liabilities				
Bonds Payable	\$72,713,339	(\$1,635,420)	\$71,077,919	\$69,546,823
Accrued Interest on Senior Bonds	\$3,400	\$3,328	\$6,728	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$9,788	\$1,038	\$10,826	\$8,802
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	(\$79,773)	\$156,821	\$77,048	\$77,048
Total Liabilities	\$79,646,754	(\$1,474,233)	\$78,172,520	\$76,632,673
Senior Parity %	119.6%		120.3%	120.32%
Total Parity %	109.1%		109.5%	109.30%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$81,195,703	(\$1,406,267)	\$79,789,436
Accrued Interest	\$3,405,289	\$69,933	\$3,475,222
Total Pool Balance	\$84,600,992	(\$1,336,334)	\$83,264,658
Weighted Average Coupon (WAC)	5.41%		5.41%
Weighted Average Maturity (WAM) (in months)	128		127
Number of Loans	12,416	(307)	12,109
Number of Borrowers	6,121	(157)	5,964
Average Borrower Indebtedness	\$13,821	\$140	\$13,961

(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%	(11.3) months
Grace	\$3,500	0.0%	(2.0) months
Total Not Converted	\$45,364	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$73,841,380	92.5%	177.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,122,285	3.9%	173.6 months
Deferment	\$2,558,718	3.2%	165.9 months
Claim Filed	\$221,689	0.3%	160.9 months
Total Converted	\$79,744,073	99.9%	
Total Portfolio	\$79,789,436	100%	

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

Cumulative Default Rate - FFELP

	12/31/2021
Current Period Defaults and Write-offs	\$91,330
Cumulative Defaults and Write-offs	\$49,998,076
Loans for which claims have been filed but not yet paid as of Distribution Date	\$221,689
Cumulative Purchases and Originations	\$373,888,429
Cumulative Default Rate (1)	13.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$48,972,528
Borrower Recoveries	\$810
Recovery Rate (2)	97.95%
Cumulative Net Loss	\$1,246,427
Cumulative Net Loss (3)	0.33%
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
Monthly Servicing Report

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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	11,338	11,074	\$74,996,187	\$73,841,380	92.4%	92.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	355	377	\$3,208,586	\$3,122,285	4.0%	3.9%
Deferment	668	610	\$2,773,796	\$2,558,718	3.4%	3.2%
Claim Filed	40	33	\$171,770	\$221,689	0.2%	0.3%
Total Portfolio	12,416	12,109	\$81,195,703	\$79,789,436	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,753	9,642	\$63,072,742	\$62,492,538	84.1%	84.6%
1-29 Days Delinquent	903	508	\$7,259,296	\$5,615,243	9.7%	7.6%
30-59 Days Delinquent	136	440	\$1,324,771	\$2,633,054	1.8%	3.6%
60-89 Days Delinquent	227	152	\$1,038,265	\$958,807	1.4%	1.3%
90-119 Days Delinquent	95	101	\$547,736	\$567,228	0.7%	0.8%
120-149 Days Delinquent	54	65	\$638,726	\$296,206	0.9%	0.4%
150-179 Days Delinquent	47	34	\$377,072	\$384,358	0.5%	0.5%
180-209 Days Delinquent	54	44	\$350,247	\$359,045	0.5%	0.5%
210-239 Days Delinquent	45	45	\$263,178	\$299,687	0.4%	0.4%
240-269 Days Delinquent	17	32	\$114,963	\$180,879	0.2%	0.2%
270+ Days Delinquent	7	11	\$9,191	\$54,336	0.0%	0.1%
Total Repayment	11,338	11,074	\$74,996,187	\$73,841,380	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	1,661	1,621	\$6,782,731	\$6,672,163	8.4%	8.4%
Subsidized Stafford Loans	5,959	5,785	\$14,443,677	\$14,165,296	17.8%	17.8%
Grad / PLUS Loans	593	585	\$7,596,573	\$7,443,038	9.4%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,203	4,118	\$52,372,723	\$51,508,939	64.5%	64.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	12,416	12,109	\$81,195,703	\$79,789,436	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	1,175	1,158	\$3,213,929	\$3,199,281	4.0%	4.0%
4 Year	9,949	9,693	\$62,589,180	\$61,429,172	77.1%	77.0%
Foreign	131	130	\$1,335,619	\$1,344,357	1.6%	1.7%
Private-nonprofit Non-Degree Program	6	6	\$66,480	\$66,480	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	325	308	\$2,549,734	\$2,476,082	3.1%	3.1%
Public Non-Degree Program	5	2	\$5,277	\$2,631	0.0%	0.0%
Other / Unknown (a)	821	808	\$11,184,732	\$11,020,681	13.8%	13.8%
Total Portfolio	12,416	12,109	\$81,195,703	\$79,789,436	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	7,101	6,819	\$43,685,893	\$42,400,740	53.8%	53.1%
Exited IBR	101	100	\$977,288	\$977,280	1.2%	1.2%
Partial Financial Hardship-non subsidized	2,674	2,700	\$25,824,004	\$26,307,805	31.8%	33.0%
Partial Financial Hardship-subsidized	120	127	\$742,945	\$726,082	0.9%	0.9%
Permanent Standard-non subsidized	2,302	2,253	\$9,680,196	\$9,104,566	11.9%	11.4%
Permanent Standard-subsidized	118	110	\$285,378	\$272,963	0.4%	0.3%
Total Portfolio	12,416	12,109	\$81,195,703	\$79,789,436	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	1/28/2022
Collection Period	12/1/21 - 12/31/21

Collection Activity

Collection Account	12/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,760,492
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	\$89,828
Sale Proceeds	\$0
Investment Income	\$58
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	\$1,850,379
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	12/31/2021
Indenture Trustee Fees	\$390
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$50,011
Administration Fees	\$8,085
Other Fees	\$0
Total Fees and Program Expenses	\$58,486

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,850,379
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$192,974	\$1,657,405
Second: Trustee Fees	\$390	\$1,657,015
Third: Servicing Fees	\$50,011	\$1,607,004
Fourth: Administration Fees	\$8,085	\$1,598,919
Fifth: Noteholders' Interest	\$67,824	\$1,531,095
Sixth: Reserve Fund Requirement	\$0	\$1,531,095
Seventh: Noteholders' Principal	\$1,531,095	\$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 11/30/2021	2013 - 1 12/31/2021
Assets			
Cash and Equivalents			
	Revenue	\$1,955,456.01	\$1,850,378.92
	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	\$621,476.53	\$770,915.79
	Total Cash and Equivalents	\$3,137,475.54	\$3,181,837.71
Receivables			
	Investment Interest	\$27.10	\$32.31
	Student Loans	\$81,195,703.40	\$79,789,436.36
	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	\$3,405,288.57	\$3,475,221.51
	FIB	\$50,097.82	\$60,258.02
	SAP	(\$821,013.61)	(\$977,662.04)
	Total Receivables	\$83,729,603.06	\$82,246,785.94
	Total Assets	\$86,867,078.60	\$85,428,623.65
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$72,713,338.54	\$71,077,918.74
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
	Bond Interest Payable	\$3,399.87	\$6,727.76
	Sub Bond Interest Payable	\$1,007.86	\$2,023.68
	Sub Bond Interest Carryover	\$8,779.81	\$8,801.95
	Deferred Gain on Discounted Bond Refunding	\$697,721.09	\$682,028.42
	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	(\$79,772.56)	\$77,048.05
	Total Liabilities	\$80,344,474.61	\$78,854,548.60
Net Assets			
	Restricted by Bond Resolution	\$6,522,603.99	\$6,574,075.05
	Total Net Assets	\$6,522,603.99	\$6,574,075.05
	Total Liabilities and Net Assets	\$86,867,078.60	\$85,428,623.65