

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	3/28/2022
<b>Collection Period</b>	2/1/22 - 2/28/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**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	0.95857%	\$371,400,000	\$69,546,823	\$1,820	\$1,210,533	\$68,336,290	\$66,634,420	90.71%	4/30/2035
2013-1 B	924279AF9	Taxable	2.70857%	\$7,000,000	\$7,000,000	\$9,364	\$0	\$7,000,000	\$7,000,000	9.29%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$76,546,823</b>	<b>\$11,184</b>	<b>\$1,210,533</b>	<b>\$75,336,290</b>	<b>\$73,634,420</b>	<b>100.00%</b>	

(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	\$448,450	\$143,739	\$592,189
Collection Fund	\$1,524,633	\$483,675	\$2,008,308
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,533,626</b>	<b>\$627,414</b>	<b>\$3,161,040</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$78,345,998	(\$1,551,634)	\$76,794,364	\$76,794,364
Allowance for Bad Debt	(\$100,500)	\$0	(\$100,500)	(\$100,500)
Accrued Interest Receivable on Loans	\$3,484,129	\$30,910	\$3,515,040	\$3,515,040
Accrued Interest on Investment	\$30	(\$2)	\$28	\$28
Accrued Interest Subsidy Payments	(\$592,189)	(\$139,541)	(\$731,730)	(\$731,730)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,533,626	\$627,414	\$3,161,040	\$1,152,732
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$83,671,094</b>	<b>(\$1,032,853)</b>	<b>\$82,638,242</b>	<b>\$80,629,934</b>
<b>Liabilities</b>				
Bonds Payable	\$69,546,823	(\$1,210,533)	\$68,336,290	\$66,634,420
Accrued Interest on Senior Bonds	\$6,639	(\$4,819)	\$1,820	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$10,848	(\$1,483)	\$9,364	\$8,838
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	(\$184,166)	\$175,107	(\$9,059)	(\$9,059)
<b>Total Liabilities</b>	<b>\$76,380,144</b>	<b>(\$1,041,729)</b>	<b>\$75,338,415</b>	<b>\$73,634,199</b>
Senior Parity %	120.4%		121.1%	121.15%
Total Parity %	109.4%		109.8%	109.62%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$78,345,998	(\$1,551,634)	\$76,794,364
Accrued Interest	\$3,484,129	\$30,910	\$3,515,040
<b>Total Pool Balance</b>	<b>\$81,830,128</b>	<b>(\$1,520,724)</b>	<b>\$80,309,404</b>
Weighted Average Coupon (WAC)	5.41%		5.40%
Weighted Average Maturity (WAM) (in months)	127		126
Number of Loans	11,776	(259)	11,517
Number of Borrowers	5,800	(131)	5,669
Average Borrower Indebtedness	\$14,109	\$58	\$14,166

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$39,014	0.1%	(11.5) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$39,014	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$70,679,336	92.0%	179.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,305,905	4.3%	182.9 months
Deferment	\$2,430,561	3.2%	163.4 months
Claim Filed	\$339,548	0.4%	173.7 months
Total Converted	\$76,755,350	99.9%	
<b>Total Portfolio</b>	<b>\$76,794,364</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	2/28/2022
Current Period Defaults and Write-offs	\$177,283
Cumulative Defaults and Write-offs	\$50,382,859
Loans for which claims have been filed but not yet paid as of Distribution Date	\$339,548
Cumulative Purchases and Originations	\$373,888,428
<b>Cumulative Default Rate (1)</b>	<b>13.57%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$49,354,141
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.96%</b>
Cumulative Net Loss	\$1,367,456
<b>Cumulative Net Loss (3)</b>	<b>0.37%</b>
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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**Monthly Servicing Report**

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<b>Distribution Date</b>	3/28/2022
<b>Collection Period</b>	2/1/22 - 2/28/22
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	12	13	\$32,474	\$39,014	0.0%	0.1%
Repayment	10,846	10,512	\$73,467,864	\$70,679,336	93.8%	92.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	-	\$12,890	\$0	0.0%	0.0%
Forbearance	261	351	\$2,181,984	\$3,305,905	2.8%	4.3%
Deferment	607	595	\$2,387,407	\$2,430,561	3.0%	3.2%
Claim Filed	47	46	\$263,380	\$339,548	0.3%	0.4%
<b>Total Portfolio</b>	<b>11,776</b>	<b>11,517</b>	<b>\$78,345,998</b>	<b>\$76,794,364</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,466	9,300	\$63,043,942	\$62,177,800	85.8%	88.0%
1-29 Days Delinquent	507	559	\$5,503,787	\$4,257,214	7.5%	6.0%
30-59 Days Delinquent	374	264	\$2,094,116	\$2,093,390	2.9%	3.0%
60-89 Days Delinquent	194	137	\$790,362	\$654,848	1.1%	0.9%
90-119 Days Delinquent	86	71	\$683,998	\$440,321	0.9%	0.6%
120-149 Days Delinquent	63	34	\$304,617	\$257,418	0.4%	0.4%
150-179 Days Delinquent	37	50	\$167,184	\$291,245	0.2%	0.4%
180-209 Days Delinquent	32	25	\$398,548	\$149,129	0.5%	0.2%
210-239 Days Delinquent	27	25	\$152,741	\$141,790	0.2%	0.2%
240-269 Days Delinquent	39	26	\$236,512	\$137,077	0.3%	0.2%
270+ Days Delinquent	21	21	\$92,057	\$79,104	0.1%	0.1%
<b>Total Repayment</b>	<b>10,846</b>	<b>10,512</b>	<b>\$73,467,864</b>	<b>\$70,679,336</b>	<b>100%</b>	<b>100%</b>

(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	1,576	1,535	\$6,554,004	\$6,415,753	8.4%	8.4%
Subsidized Stafford Loans	5,619	5,494	\$13,832,989	\$13,603,620	17.7%	17.7%
Grad / PLUS Loans	567	548	\$7,301,041	\$7,140,922	9.3%	9.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	4,014	3,940	\$50,657,964	\$49,634,068	64.7%	64.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>11,776</b>	<b>11,517</b>	<b>\$78,345,998</b>	<b>\$76,794,364</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,139	1,112	\$3,183,612	\$3,139,636	4.1%	4.1%
4 Year	9,416	9,208	\$60,195,479	\$59,056,448	76.8%	76.9%
Foreign	126	125	\$1,309,516	\$1,303,985	1.7%	1.7%
Private-nonprofit Non-Degree Program	6	6	\$66,271	\$66,077	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	298	293	\$2,453,758	\$2,410,081	3.1%	3.1%
Public Non-Degree Program	2	2	\$2,522	\$2,472	0.0%	0.0%
Other / Unknown (a)	785	767	\$10,884,089	\$10,564,914	13.9%	13.8%
<b>Total Portfolio</b>	<b>11,776</b>	<b>11,517</b>	<b>\$78,345,998</b>	<b>\$76,794,364</b>	<b>100%</b>	<b>100%</b>

(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	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	6,548	6,364	\$41,307,015	\$40,218,054	52.7%	52.4%
Exited IBR	100	100	\$974,926	\$973,331	1.2%	1.3%
Partial Financial Hardship-non subsidized	2,646	2,583	\$25,631,109	\$25,060,309	32.7%	32.6%
Partial Financial Hardship-subsidized	127	116	\$655,964	\$605,699	0.8%	0.8%
Permanent Standard-non subsidized	2,243	2,248	\$9,479,373	\$9,650,981	12.1%	12.6%
Permanent Standard-subsidized	112	106	\$297,611	\$285,989	0.4%	0.4%
<b>Total Portfolio</b>	<b>11,776</b>	<b>11,517</b>	<b>\$78,345,998</b>	<b>\$76,794,364</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/28/2022
Collection Period	2/1/22 - 2/28/22

**Collection Activity**

Collection Account	2/28/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,831,367
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	\$176,911
Sale Proceeds	\$0
Investment Income	\$30
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
<b>Total Available Funds</b>	<b>\$2,008,308</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	2/28/2022
Indenture Trustee Fees	\$377
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$48,142
Administration Fees	\$7,836
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$56,355</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,008,308
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$184,388	\$1,823,920
<b>Second:</b> Trustee Fees	\$377	\$1,823,543
<b>Third:</b> Servicing Fees	\$48,142	\$1,775,401
<b>Fourth:</b> Administration Fees	\$7,836	\$1,767,565
<b>Fifth:</b> Noteholders' Interest	\$65,695	\$1,701,870
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,701,870
<b>Seventh:</b> Noteholders' Principal	\$1,701,870	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		<b>\$0</b>
(a) Footnotes		
(b) Footnotes		

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

		<b>2013 - 1</b> <b>1/31/2022</b>	<b>2013 - 1</b> <b>2/28/2022</b>
<b>Assets</b>			
Cash and Equivalents			
	Revenue	\$1,524,633.12	\$2,008,307.89
	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	\$448,449.76	\$592,188.79
	<b>Total Cash and Equivalents</b>	<b>\$2,533,625.88</b>	<b>\$3,161,039.68</b>
Receivables			
	Investment Interest	\$29.58	\$27.89
	Student Loans	\$78,345,998.28	\$76,794,363.93
	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	\$3,484,129.45	\$3,515,039.90
	FIB	\$38,970.26	\$46,394.91
	SAP	(\$631,159.05)	(\$778,124.49)
	<b>Total Receivables</b>	<b>\$81,137,468.30</b>	<b>\$79,477,201.92</b>
	<b>Total Assets</b>	<b>\$83,671,094.18</b>	<b>\$82,638,241.60</b>
<b>Liabilities and Net Assets</b>			
Liabilities			
	Senior Bonds Payable	\$69,546,823.37	\$68,336,290.18
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
	Bond Interest Payable	\$6,638.94	\$1,819.59
	Sub Bond Interest Payable	\$2,029.33	\$526.67
	Sub Bond Interest Carryover	\$8,818.54	\$8,837.79
	Deferred Gain on Discounted Bond Refunding	\$667,336.79	\$655,721.11
	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	(\$184,166.27)	(\$9,058.93)
	<b>Total Liabilities</b>	<b>\$77,047,480.70</b>	<b>\$75,994,136.41</b>
Net Assets			
	Restricted by Bond Resolution	\$6,623,613.48	\$6,644,105.19
	<b>Total Net Assets</b>	<b>\$6,623,613.48</b>	<b>\$6,644,105.19</b>
	<b>Total Liabilities and Net Assets</b>	<b>\$83,671,094.18</b>	<b>\$82,638,241.60</b>