

**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>	6/28/2022
<b>Collection Period</b>	5/1/22 - 5/31/22
<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	1.80957%	\$371,400,000	\$65,028,941	\$3,211	\$1,144,891	\$63,884,050	\$62,322,467	90.12%	4/30/2035
2013-1 B	924279AF9	Taxable	3.55957%	\$7,000,000	\$7,000,000	\$9,600	\$0	\$7,000,000	\$7,000,000	9.88%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$72,028,941</b>	<b>\$12,812</b>	<b>\$1,144,891</b>	<b>\$70,884,050</b>	<b>\$69,322,467</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	\$406,953	\$112,276	\$519,230
Collection Fund	\$1,464,783	\$393,246	\$1,858,029
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,432,279</b>	<b>\$505,522</b>	<b>\$2,937,802</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	\$73,954,248	(\$1,538,389)	\$72,415,859	\$72,415,859
Allowance for Bad Debt	(\$100,500)	\$0	(\$100,500)	(\$566,720)
Accrued Interest Receivable on Loans	\$3,487,974	(\$4,287)	\$3,483,688	\$3,483,688
Accrued Interest on Investment	\$404	\$1,182	\$1,586	\$1,586
Accrued Interest Subsidy Payments	(\$519,230)	(\$91,653)	(\$610,883)	(\$610,883)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,432,279	\$505,522	\$2,937,802	\$1,079,773
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$79,255,176</b>	<b>(\$1,127,624)</b>	<b>\$78,127,552</b>	<b>\$76,269,523</b>
<b>Liabilities</b>				
Bonds Payable	\$65,028,941	(\$1,144,891)	\$63,884,050	\$62,322,467
Accrued Interest on Senior Bonds	\$10,829	(\$7,618)	\$3,211	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,407	(\$1,806)	\$9,600	\$8,908
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	(\$156,517)	\$159	(\$156,358)	(\$156,358)
<b>Total Liabilities</b>	<b>\$71,894,659</b>	<b>(\$1,154,156)</b>	<b>\$70,740,503</b>	<b>\$69,175,017</b>
Senior Parity %	122.0%		122.4%	122.54%
Total Parity %	110.1%		110.3%	110.15%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$73,954,248	(\$1,538,389)	\$72,415,859
Accrued Interest	\$3,487,974	(\$4,287)	\$3,483,688
<b>Total Pool Balance</b>	<b>\$77,442,223</b>	<b>(\$1,542,676)</b>	<b>\$75,899,547</b>
Weighted Average Coupon (WAC)	5.40%		5.40%
Weighted Average Maturity (WAM) (in months)	125		124
Number of Loans	10,916	(260)	10,656
Number of Borrowers	5,364	(142)	5,222
Average Borrower Indebtedness	\$14,437	\$97	\$14,535

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$27,838	0.0%	(15.1) months
Grace	\$11,176	0.0%	(6.0) months
Total Not Converted	\$39,014	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$67,733,003	93.5%	182.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,231,277	3.1%	186.5 months
Deferment	\$2,144,728	3.0%	165.1 months
Claim Filed	\$267,838	0.4%	159.9 months
Total Converted	\$72,376,845	99.9%	
<b>Total Portfolio</b>	<b>\$72,415,859</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	5/31/2022
Current Period Defaults and Write-offs	\$89,555
Cumulative Defaults and Write-offs	\$50,654,492
Loans for which claims have been filed but not yet paid as of Distribution Date	\$267,838
Cumulative Purchases and Originations	\$373,888,428
<b>Cumulative Default Rate (1)</b>	<b>13.62%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$49,620,342
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.96%</b>
Cumulative Net Loss	\$1,301,178
<b>Cumulative Net Loss (3)</b>	<b>0.35%</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	

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

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<b>Collection Period</b>	5/1/22 - 5/31/22
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	13	7	\$39,014	\$27,838	0.1%	0.0%
Repayment	10,016	9,817	\$69,304,336	\$67,733,003	93.7%	93.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	6	\$0	\$11,176	0.0%	0.0%
Forbearance	267	273	\$2,046,556	\$2,231,277	2.8%	3.1%
Deferment	582	506	\$2,362,472	\$2,144,728	3.2%	3.0%
Claim Filed	38	47	\$201,870	\$267,838	0.3%	0.4%
<b>Total Portfolio</b>	<b>10,916</b>	<b>10,656</b>	<b>\$73,954,248</b>	<b>\$72,415,859</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	8,736	8,478	\$59,288,715	\$56,744,456	85.5%	83.8%
1-29 Days Delinquent	711	471	\$5,782,418	\$5,165,761	8.3%	7.6%
30-59 Days Delinquent	119	405	\$1,244,021	\$2,611,266	1.8%	3.9%
60-89 Days Delinquent	209	166	\$1,429,656	\$1,286,047	2.1%	1.9%
90-119 Days Delinquent	71	126	\$569,006	\$818,244	0.8%	1.2%
120-149 Days Delinquent	16	27	\$131,475	\$423,504	0.2%	0.6%
150-179 Days Delinquent	66	41	\$305,769	\$255,491	0.4%	0.4%
180-209 Days Delinquent	48	61	\$323,462	\$241,509	0.5%	0.4%
210-239 Days Delinquent	13	19	\$40,150	\$107,686	0.1%	0.2%
240-269 Days Delinquent	17	11	\$115,318	\$34,957	0.2%	0.1%
270+ Days Delinquent	10	12	\$74,345	\$44,083	0.1%	0.1%
<b>Total Repayment</b>	<b>10,016</b>	<b>9,817</b>	<b>\$69,304,336</b>	<b>\$67,733,003</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	1,453	1,422	\$6,239,162	\$6,103,071	8.4%	8.4%
Subsidized Stafford Loans	5,174	5,037	\$13,054,696	\$12,802,402	17.7%	17.7%
Grad / PLUS Loans	525	511	\$7,009,290	\$6,845,716	9.5%	9.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	3,764	3,686	\$47,651,101	\$46,664,670	64.4%	64.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>10,916</b>	<b>10,656</b>	<b>\$73,954,248</b>	<b>\$72,415,859</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	1,060	1,041	\$3,099,346	\$3,026,889	4.2%	4.2%
4 Year	8,713	8,502	\$56,766,858	\$55,530,351	76.8%	76.7%
Foreign	111	111	\$1,263,340	\$1,266,297	1.7%	1.7%
Private-nonprofit Non-Degree Program	6	6	\$66,443	\$66,443	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.3%	0.3%
Proprietary	286	274	\$2,334,111	\$2,290,603	3.2%	3.2%
Public Non-Degree Program	2	2	\$2,330	\$2,228	0.0%	0.0%
Other / Unknown (a)	734	716	\$10,171,069	\$9,982,297	13.8%	13.8%
<b>Total Portfolio</b>	<b>10,916</b>	<b>10,656</b>	<b>\$73,954,248</b>	<b>\$72,415,859</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 (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	5,885	5,696	\$37,996,862	\$36,774,842	51.4%	50.8%
Exited IBR	100	98	\$929,476	\$889,565	1.3%	1.2%
Partial Financial Hardship-non subsidized	2,510	2,461	\$24,766,296	\$24,181,804	33.5%	33.4%
Partial Financial Hardship-subsidized	106	101	\$462,503	\$461,445	0.6%	0.6%
Permanent Standard-non subsidized	2,226	2,224	\$9,492,702	\$9,841,754	12.8%	13.6%
Permanent Standard-subsidized	89	76	\$306,410	\$266,449	0.4%	0.4%
<b>Total Portfolio</b>	<b>10,916</b>	<b>10,656</b>	<b>\$73,954,248</b>	<b>\$72,415,859</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/28/2022
Collection Period	5/1/22 - 5/31/22

**Collection Activity**

Collection Account	5/31/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,770,434
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	\$87,191
Sale Proceeds	\$0
Investment Income	\$404
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>\$1,858,029</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	5/31/2022
Indenture Trustee Fees	\$354
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$45,389
Administration Fees	\$7,469
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$53,212</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,858,029
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$133,941	\$1,724,088
<b>Second:</b> Trustee Fees	\$354	\$1,723,733
<b>Third:</b> Servicing Fees	\$45,389	\$1,678,344
<b>Fourth:</b> Administration Fees	\$7,469	\$1,670,875
<b>Fifth:</b> Noteholders' Interest	\$109,293	\$1,561,582
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,561,582
<b>Seventh:</b> Noteholders' Principal	\$1,561,582	\$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

		2013 - 1 4/30/2022	2013 - 1 5/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$1,464,782.88	\$1,858,028.96
	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	\$406,953.30	\$519,229.65
	Total Cash and Equivalents	\$2,432,279.18	\$2,937,801.61
Receivables			
	Investment Interest	\$403.94	\$1,586.30
	Student Loans	\$73,954,248.13	\$72,415,859.07
	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	\$3,487,974.43	\$3,483,687.78
	FIB	\$32,246.01	\$39,223.94
	SAP	(\$551,475.66)	(\$650,106.70)
	Total Receivables	\$76,822,896.63	\$75,189,750.17
	Total Assets	\$79,255,175.81	\$78,127,551.78
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$65,028,940.57	\$63,884,049.64
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
	Bond Interest Payable	\$10,828.84	\$3,211.18
	Sub Bond Interest Payable	\$2,526.77	\$692.14
	Sub Bond Interest Carryover	\$8,879.90	\$8,908.35
	Deferred Gain on Discounted Bond Refunding	\$623,985.43	\$612,999.62
	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	(\$156,517.17)	(\$156,358.29)
	Total Liabilities	\$72,518,644.34	\$71,353,502.64
Net Assets			
	Restricted by Bond Resolution	\$6,736,531.47	\$6,774,049.14
	Total Net Assets	\$6,736,531.47	\$6,774,049.14
	Total Liabilities and Net Assets	\$79,255,175.81	\$78,127,551.78