

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/28/2024
Collection Period	5/1/24 - 5/31/24
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	6.18822%	\$371,400,000	\$23,033,693	\$14,764	\$1,561,278	\$21,472,415	\$20,082,828	75.41%	4/30/2035
2013-1 B	924279AF9	Taxable	7.93822%	\$7,000,000	\$7,000,000	\$17,262	\$0	\$7,000,000	\$7,000,000	24.59%	12/28/2040
Total				\$378,400,000	\$30,033,693	\$32,026	\$1,561,278	\$28,472,415	\$27,082,828	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	\$0	\$0	\$0
Collection Fund	\$1,766,333	(\$170,868)	\$1,595,465
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,326,876	(\$170,868)	\$2,156,008

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$33,707,860	(\$1,292,375)	\$32,415,485	\$32,415,485
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$1,987,117	(\$173,445)	\$1,813,671	\$1,813,671
Accrued Interest on Investment	\$8,940	\$4,190	\$13,130	\$13,130
Accrued Interest Subsidy Payments	\$67,890	\$65,628	\$133,518	\$133,518
PHEAA Cash Escrow	\$110,963	\$32,494	\$143,456	\$143,456
Total Accounts/Funds Balance	\$2,326,876	(\$170,868)	\$2,156,008	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$38,162,252	(\$1,534,376)	\$36,627,876	\$35,032,410
Liabilities				
Bonds Payable	\$23,033,693	(\$1,561,278)	\$21,472,415	\$20,082,828
Accrued Interest on Senior Bonds	\$7,927	\$6,837	\$14,764	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$14,090	\$3,172	\$17,262	\$11,088
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	\$47,866	\$5,662	\$53,518	\$53,518
Total Liabilities	\$30,103,575	(\$1,545,617)	\$28,557,958	\$27,147,433
Senior Parity %	165.8%		170.7%	174.68%
Total Parity %	127.1%		128.7%	129.47%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$33,707,860	(\$1,292,375)	\$32,415,485
Accrued Interest	\$1,987,117	(\$173,445)	\$1,813,671
Total Pool Balance	\$35,694,976	(\$1,465,820)	\$34,229,157
Weighted Average Coupon (WAC)	5.62%		5.58%
Weighted Average Maturity (WAM) (in months)	178		174
Number of Loans	5,130	(233)	4,897
Number of Borrowers	2,485	(91)	2,394
Average Borrower Indebtedness	\$14,364	(\$66)	\$14,298

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	33,707,860
Interest Caps	42,835
Borrower Payments	(257,255)
Claim Payments	(59,092)
Consolidation Payments	(1,019,232)
Loan Transfers	-
Refunds to Borrowers	358
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	16
Miscellaneous Adjustments	(5)
Ending Balance	\$32,415,485

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$21,298	0.1%	9.6 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$21,298	0.1%	
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment
Repayment	\$29,848,550	92.1%	174.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,741,665	5.4%	183.0 months
Deferment	\$744,002	2.3%	142.0 months
Claim Filed	\$59,969	0.2%	0.0 months
Total Converted	\$32,394,187	99.9%	
Total Portfolio	\$32,415,485	100%	

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

Cumulative Default Rate - FFELP

	4/30/2024
Current Period Defaults and Write-offs	(16)
Cumulative Defaults and Write-offs	54,167,460
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	14.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	53,067,654
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,098,996
Cumulative Net Loss (3)	0.29%

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filled 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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Deal Name	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	6	6	\$21,298	\$21,298	0.1%	0.1%
Repayment	4,687	4,436	\$31,094,626	\$29,848,550	92.2%	92.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	219	258	\$1,671,741	\$1,741,665	5.0%	5.4%
Deferment	215	184	\$911,632	\$744,002	2.7%	2.3%
Claim Filed	3	13	\$8,563	\$59,969	0.0%	0.2%
Total Portfolio	5,130	4,897	\$33,707,860	\$32,415,485	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,250	3,979	\$28,062,336	\$26,799,710	90.2%	89.8%
1-29 Days Delinquent	179	161	\$1,418,496	\$974,021	4.6%	3.3%
30-59 Days Delinquent	89	55	\$690,795	\$380,876	2.2%	1.3%
60-89 Days Delinquent	55	106	\$152,844	\$978,797	0.5%	3.3%
90-119 Days Delinquent	16	16	\$132,491	\$59,043	0.4%	0.2%
120-149 Days Delinquent	16	40	\$61,173	\$163,725	0.2%	0.5%
150-179 Days Delinquent	41	17	\$242,593	\$66,639	0.8%	0.2%
180-209 Days Delinquent	13	31	\$53,512	\$179,234	0.2%	0.6%
210-239 Days Delinquent	9	11	\$109,607	\$50,108	0.4%	0.2%
240-269 Days Delinquent	13	5	\$112,831	\$63,744	0.4%	0.2%
270+ Days Delinquent	6	15	\$57,947	\$133,552	0.2%	0.4%
Total Repayment	4,687	4,436	\$31,094,626	\$29,849,450	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	666	615	\$2,898,573	\$2,766,793	8.6%	8.5%
Subsidized Stafford Loans	2,354	2,242	\$5,680,633	\$5,433,115	16.9%	16.8%
Grad / PLUS Loans	251	233	\$3,533,784	\$3,391,083	10.5%	10.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,869	1,807	\$21,594,871	\$20,824,494	64.1%	64.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	5,130	4,897	\$33,707,860	\$32,415,485	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	562	540	\$1,088,244	\$1,029,680	3.2%	3.2%
4 Year	2,490	2,345	\$10,329,359	\$9,874,782	30.6%	30.5%
Foreign	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	182	178	\$643,749	\$635,074	1.9%	2.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	1,896	1,834	\$21,646,509	\$20,875,949	64.2%	64.4%
Total Portfolio	5,130	4,897	\$33,707,860	\$32,415,485	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	2,550	2,437	\$17,299,261	\$16,881,753	51.3%	52.1%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	402	373	\$6,469,961	\$6,042,426	19.2%	18.6%
Partial Financial Hardship-subsidized	948	888	\$5,729,176	\$5,357,276	17.0%	16.5%
Permanent Standard-non subsidized	293	286	\$1,791,570	\$1,726,819	5.3%	5.3%
Permanent Standard-subsidized	937	913	\$2,417,892	\$2,407,211	7.2%	7.4%
Total Portfolio	5,130	4,897	\$33,707,860	\$32,415,485	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/28/2024
Collection Period	5/1/24 - 5/31/24

Collection Activity

Collection Account	4/30/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	1,586,525
Recoveries	-
Reserve Account - Beginning of Period	560,543
Excess of Required Reserve Account	-
Reserve Account - End of Period	560,543
Payments from Guarantor	-
Sale Proceeds	-
Investment Income	8,940
All Fees	-
Other Amounts Received in Collection	-
FIB/SAP Received from Dept. of Ed	-
Consolidation Rebate Fee paid to Dept. of Ed	-
Excess Interest returned to Dept. of Ed	-
Excess Earnings Rebate paid to IRS	-
Total Available Funds	\$1,595,465

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2024
Indenture Trustee Fees	\$142
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$20,381
Administration Fees	\$4,134
Other Fees	\$0
Total Fees and Program Expenses	\$24,657

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,595,465
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$18,949	\$1,576,516
Second: Trustee Fees	\$142	\$1,576,373
Third: Servicing Fees	\$20,381	\$1,555,992
Fourth: Administration Fees	\$4,134	\$1,551,858
Fifth: Noteholder's Interest	\$162,271	\$1,389,587
Sixth: Reserve Fund Requirement	\$0	\$1,389,587
Seventh: Noteholder's Principal	\$1,389,587	\$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	2013 - 1
	4/30/2024	5/31/2024
Assets		
Cash and Equivalents		
Revenue	\$1,766,332.71	\$1,595,465.11
Loan Acquisition		
Debt Service Reserve	\$560,543.00	\$560,543.00
Cap Int	\$0.00	
Debt Service - Interest	\$0.00	
Debt Service - Principal	\$0.00	
DOE Reserve Fund	\$0.00	
Total Cash and Equivalents	\$2,326,875.71	\$2,156,008.11
Receivables		
Investment Interest	\$8,940.32	\$13,130.20
Student Loans	\$33,707,859.85	\$32,415,485.11
Allowance for Bad Debt	(\$47,393.71)	(\$47,393.71)
Contra SLR - Alt Fees		
PHEAA Cash Escrow	\$110,962.52	\$143,456.45
Student Loan Interest	\$1,987,116.56	\$1,813,671.49
FIB	\$2,696.04	\$5,014.15
SAP	\$65,194.34	\$128,503.80
Total Receivables	\$35,835,375.92	\$34,471,867.49
Total Assets	\$38,162,251.63	\$36,627,875.60
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$23,033,693.00	\$21,472,414.89
Bond Premium/Discount		
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$7,926.79	\$14,764.00
Sub Bond Interest Payable	\$3,089.53	\$6,174.17
Sub Bond Interest Carryover	\$11,000.15	\$11,087.57
Deferred Gain on Discounted Bond Refunding	\$221,019.88	\$206,038.63
VT Value Rebates Payable		
Accrued Yield - US Treasury		
Accrued Rebates - US Treasury		
Due To US Department of Education		
Due To/From Other Funds	\$47,865.63	\$53,517.59
Total Liabilities	\$30,324,594.98	\$28,763,996.85
Net Assets		
Restricted by Bond Resolution	\$7,837,656.65	\$7,863,878.75
Total Net Assets	\$7,837,656.65	\$7,863,878.75
Total Liabilities and Net Assets	\$38,162,251.63	\$36,627,875.60
	\$0.00	\$0.00