

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	5/28/2024
Collection Period	4/1/24 - 4/30/24
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	6.18510%	\$371,400,000	\$23,693,608	\$7,927	\$659,915	\$23,033,693	\$21,472,415	76.69%	4/30/2035
2013-1 B	924279AF9	Taxable	7.93510%	\$7,000,000	\$7,000,000	\$14,090	\$0	\$7,000,000	\$7,000,000	23.31%	12/28/2040
Total				\$378,400,000	\$30,693,608	\$22,016	\$659,915	\$30,033,693	\$28,472,415	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	\$886,134	\$880,199	\$1,766,333
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,446,677	\$880,199	\$2,326,876

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$34,905,761	(\$1,197,901)	\$33,707,860	\$33,707,860
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,034,132	(\$47,015)	\$1,987,117	\$1,987,117
Accrued Interest on Investment	\$16,192	(\$7,252)	\$8,940	\$8,940
Accrued Interest Subsidy Payments	\$243,937	(\$176,046)	\$67,890	\$67,890
PHEAA Cash Escrow	\$215,954	(\$104,992)	\$110,963	\$110,963
Total Accounts/Funds Balance	\$1,446,677	\$880,199	\$2,326,876	\$500,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$38,815,259	(\$653,008)	\$38,162,252	\$36,395,919
Liabilities				
Bonds Payable	\$23,693,608	(\$659,915)	\$23,033,693	\$21,472,415
Accrued Interest on Senior Bonds	\$16,285	(\$8,358)	\$7,927	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$17,108	(\$3,018)	\$14,090	\$11,000
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	\$50,521	(\$2,655)	\$47,866	\$47,866
Total Liabilities	\$30,777,521	(\$673,946)	\$30,103,575	\$28,531,281
Senior Parity %	163.9%		165.8%	169.72%
Total Parity %	126.5%		127.1%	127.95%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$34,905,761	(\$1,197,901)	\$33,707,860
Accrued Interest	\$2,034,132	(\$47,015)	\$1,987,117
Total Pool Balance	\$36,939,893	(\$1,244,917)	\$35,694,976
Weighted Average Coupon (WAC)	5.64%		5.62%
Weighted Average Maturity (WAM) (in months)	177		178
Number of Loans	5,293	(163)	5,130
Number of Borrowers	2,583	(98)	2,485
Average Borrower Indebtedness	\$14,301	\$63	\$14,364

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$21,298	0.1%	10.6 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	\$31,094,626	92.2%	178.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,671,741	5.0%	194.0 months
Deferment	\$911,632	2.7%	140.0 months
Claim Filed	\$8,563	0.0%	0.0 months
Total Converted	\$33,686,562	99.9%	
Total Portfolio	\$33,707,860	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	3
Cumulative Defaults and Write-offs	54,167,476
Loans for which claims have been filed but not yet paid as of Distribution Date	\$51,468
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	14.50%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,067,654
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,150,481
Cumulative Net Loss (3)	0.31%

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

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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	4,990	4,687	\$33,325,574	\$31,094,626	95.5%	92.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	92	219	\$665,893	\$1,671,741	1.9%	5.0%
Deferment	205	215	\$892,996	\$911,632	2.6%	2.7%
Claim Filed	-	3	\$0	\$8,563	0.0%	0.0%
Total Portfolio	5,293	5,130	\$34,905,761	\$33,707,860	100%	100%

(a) Footnotes

(b) Footnotes

\$0

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,594	4,250	\$30,743,998	\$28,062,336	92.3%	90.2%
1-29 Days Delinquent	171	179	\$1,401,950	\$1,418,496	4.2%	4.6%
30-59 Days Delinquent	74	89	\$251,802	\$690,795	0.8%	2.2%
60-89 Days Delinquent	26	55	\$171,990	\$152,844	0.5%	0.5%
90-119 Days Delinquent	20	16	\$74,622	\$132,491	0.2%	0.4%
120-149 Days Delinquent	42	16	\$239,342	\$61,173	0.7%	0.2%
150-179 Days Delinquent	20	41	\$137,070	\$242,593	0.4%	0.8%
180-209 Days Delinquent	13	13	\$110,061	\$53,512	0.3%	0.2%
210-239 Days Delinquent	19	9	\$124,155	\$109,607	0.4%	0.4%
240-269 Days Delinquent	4	13	\$24,425	\$112,831	0.1%	0.4%
270+ Days Delinquent	7	6	\$46,160	\$57,947	0.1%	0.2%
Total Repayment	4,990	4,687	\$33,325,574	\$31,094,626	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	675	656	\$3,056,924	\$2,898,573	8.8%	8.6%
Subsidized Stafford Loans	2,452	2,354	\$6,017,450	\$5,680,633	17.2%	16.9%
Grad / PLUS Loans	257	251	\$3,737,048	\$3,533,784	10.7%	10.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,909	1,869	\$22,094,339	\$21,594,292	63.3%	64.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	5,293	5,130	\$34,905,761	\$33,707,281	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	581	562	\$1,132,403	\$1,088,244	3.2%	3.2%
4 Year	2,586	2,490	\$10,962,626	\$10,329,359	31.4%	30.6%
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	187	182	\$664,170	\$643,749	1.9%	1.9%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	1,939	1,896	\$22,146,562	\$21,645,930	63.4%	64.2%
Total Portfolio	5,293	5,130	\$34,905,761	\$33,707,281	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	2,600	2,550	\$17,864,104	\$17,298,682	51.2%	51.3%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	421	402	\$6,586,266	\$6,469,961	18.9%	19.2%
Partial Financial Hardship-subsidized	976	948	\$5,930,014	\$5,729,176	17.0%	17.0%
Permanent Standard-non subsidized	301	293	\$1,941,603	\$1,791,570	5.6%	5.3%
Permanent Standard-subsidized	995	937	\$2,583,774	\$2,417,892	7.4%	7.2%
Total Portfolio	5,293	5,130	\$34,905,761	\$33,707,281	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	5/28/2024
Collection Period	4/1/24 - 4/30/24

Collection Activity

Collection Account	4/30/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	1,506,204
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	16,192
All Fees	-
Other Amounts Received in Collection	-
FIB/SAP Received from Dept. of Ed	243,937
Consolidation Rebate Fee paid to Dept. of Ed	-
Excess Interest returned to Dept. of Ed	-
Excess Earnings Rebate paid to IRS	-
Total Available Funds	\$1,766,333

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2024
Indenture Trustee Fees	\$150
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$21,198
Administration Fees	\$4,243
Other Fees	\$0
Total Fees and Program Expenses	\$25,591

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,766,333
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$19,727	\$1,746,606
Second: Trustee Fees	\$150	\$1,746,456
Third: Servicing Fees	\$21,198	\$1,725,258
Fourth: Administration Fees	\$4,243	\$1,721,015
Fifth: Noteholder's Interest	\$159,737	\$1,561,278
Sixth: Reserve Fund Requirement	\$0	\$1,561,278
Seventh: Noteholder's Principal	\$1,561,278	\$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 3/31/2024	2013 - 1 4/30/2024
Assets		
Cash and Equivalents		
Revenue	\$886,133.70	\$1,766,332.71
Loan Acquisition	\$0.00	
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	\$1,446,676.70	\$2,326,875.71
Receivables		
Investment Interest	\$16,192.42	\$8,940.32
Student Loans	\$34,905,761.24	\$33,707,859.85
Allowance for Bad Debt	(\$47,393.71)	(\$47,393.71)
Contra SLR - Alt Fees	\$0.00	
PHEAA Cash Escrow	\$215,954.14	\$110,962.52
Student Loan Interest	\$2,034,131.67	\$1,987,116.56
FIB	\$8,482.18	\$2,696.04
SAP	\$235,454.61	\$65,194.34
Total Receivables	\$37,368,582.55	\$35,835,375.92
Total Assets	\$38,815,259.25	\$38,162,251.63
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$23,693,607.94	\$23,033,693.00
Bond Premium/Discount	\$0.00	
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$16,285.06	\$7,926.79
Sub Bond Interest Payable	\$6,172.34	\$3,089.53
Sub Bond Interest Carryover	\$10,935.30	\$11,000.15
Deferred Gain on Discounted Bond Refunding	\$227,352.10	\$221,019.88
VT Value Rebates Payable	\$0.00	
Accrued Yield - US Treasury	\$0.00	
Accrued Rebates - US Treasury	\$0.00	
Due To US Department of Education	\$0.00	
Due To/From Other Funds	\$50,520.82	\$47,865.63
Total Liabilities	\$31,004,873.56	\$30,324,594.98
Net Assets		
Restricted by Bond Resolution	\$7,810,385.69	\$7,837,656.65
Total Net Assets	\$7,810,385.69	\$7,837,656.65
Total Liabilities and Net Assets	\$38,815,259.25	\$38,162,251.63
		\$0.00