

Notice of replacement of LIBOR benchmark on the 2013-1 Notes effective after June 30, 2023

As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2013-1 class A and B notes will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448% for calculations of the benchmark made after June 30, 2023. The tenor spread adjustment is in addition to the existing spread on such Notes, which will also continue to apply.

“30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 and (b) the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the “LIBOR Replacement Date”), the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”) plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.

As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the “determining party” (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Notes is as described in the first paragraph under this caption, which benchmark constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as “Benchmark Replacement Confirming Changes”) will be implemented and become an integral part of such Notes and the Indenture under which they were issued.

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/28/2023
Collection Period	5/1/23 - 5/31/23
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	5.91000%	\$371,400,000	\$42,026,823	\$13,315	\$1,474,202	\$40,552,621	\$38,970,643	85.28%	4/30/2035	
2013-1 B	924279AF9	Taxable	7.66000%	\$7,000,000	\$7,000,000	\$13,207	\$0	\$7,000,000	\$7,000,000	14.72%	12/28/2040	
Total				\$378,400,000	\$49,026,823	\$26,521	\$1,474,202	\$47,552,621	\$45,970,643	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	\$1,804,767	\$79,473	\$1,884,240
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,365,310	\$79,473	\$2,444,783

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$51,534,632	(\$1,459,127)	\$50,075,505	\$50,075,505
Allowance for Bad Debt	(\$81,511)	\$0	(\$81,511)	(\$81,511)
Accrued Interest Receivable on Loans	\$2,706,181	(\$90,361)	\$2,615,820	\$2,615,820
Accrued Interest on Investment	\$10,320	\$3,585	\$13,905	\$13,905
Accrued Interest Subsidy Payments	\$101,326	\$105,828	\$207,154	\$207,154
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,365,310	\$79,473	\$2,444,783	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$56,636,259	(\$1,360,602)	\$55,275,657	\$53,391,417
Liabilities				
Bonds Payable	\$42,026,823	(\$1,474,202)	\$40,552,621	\$38,970,643
Accrued Interest on Senior Bonds	\$20,224	(\$6,909)	\$13,315	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$14,542	(\$1,335)	\$13,207	\$10,228
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	(\$151,323)	\$95,209	(\$56,114)	(\$56,114)
Total Liabilities	\$48,910,265	(\$1,387,236)	\$47,523,029	\$45,924,757
Senior Parity %	134.9%		136.5%	137.21%
Total Parity %	115.6%		116.3%	116.29%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$51,534,632	(\$1,459,127)	\$50,075,505
Accrued Interest	\$2,706,181	(\$90,361)	\$2,615,820
Total Pool Balance	\$54,240,813	(\$1,549,487)	\$52,691,326
Weighted Average Coupon (WAC)	5.52%		5.52%
Weighted Average Maturity (WAM) (in months)	115		114
Number of Loans	7,501	(181)	7,320
Number of Borrowers	3,694	(97)	3,597
Average Borrower Indebtedness	\$14,683	(\$35)	\$14,649

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$24,798	0.0%	(16.5)	months
Grace	\$6,540	0.0%	(1.0)	months
Total Not Converted	\$31,338	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$46,905,275	93.7%	193.4	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$1,459,314	2.9%	182.3	months
Deferment	\$1,259,955	2.5%	174.4	months
Claim Filed	\$419,623	0.8%	202.9	months
Total Converted	\$50,044,167	99.9%		
Total Portfolio	\$50,075,505	100%		

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

Cumulative Default Rate - FFELP	
	5/31/2023
Current Period Defaults and Write-offs	\$279,535
Cumulative Defaults and Write-offs	\$52,746,425
Loans for which claims have been filed but not yet paid as of Distribution Date	\$419,623
Cumulative Purchases and Originations	\$373,888,427
Cumulative Default Rate (1)	14.22%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$51,675,049
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,490,189
Cumulative Net Loss (3)	0.40%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/28/2023
Collection Period	5/1/23 - 5/31/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	7	\$21,298	\$24,798	0.0%	0.0%
Repayment	6,967	6,810	\$48,189,336	\$46,905,275	93.5%	93.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	1	\$10,040	\$6,540	0.0%	0.0%
Forbearance	175	170	\$1,509,430	\$1,459,314	2.9%	2.9%
Deferment	313	285	\$1,322,412	\$1,259,955	2.6%	2.5%
Claim Filed	38	47	\$482,116	\$419,623	0.9%	0.8%
Total Portfolio	7,501	7,320	\$51,534,632	\$50,075,505	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,878	5,831	\$39,787,008	\$39,133,083	82.6%	83.4%
1-29 Days Delinquent	545	296	\$4,103,365	\$2,991,208	8.5%	6.4%
30-59 Days Delinquent	111	296	\$1,069,631	\$2,140,108	2.2%	4.6%
60-89 Days Delinquent	154	106	\$838,546	\$665,877	1.7%	1.2%
90-119 Days Delinquent	77	80	\$575,351	\$330,942	1.2%	0.7%
120-149 Days Delinquent	35	29	\$321,717	\$109,919	0.7%	0.2%
150-179 Days Delinquent	63	64	\$682,100	\$581,428	1.4%	1.2%
180-209 Days Delinquent	29	44	\$78,064	\$443,577	0.2%	0.9%
210-239 Days Delinquent	40	40	\$497,886	\$303,249	1.0%	0.6%
240-269 Days Delinquent	22	20	\$189,785	\$240,232	0.4%	0.5%
270+ Days Delinquent	13	4	\$45,883	\$65,652	0.1%	0.1%
Total Repayment	6,967	6,810	\$48,189,336	\$46,905,275	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	978	946	\$4,393,431	\$4,326,522	8.5%	8.6%
Subsidized Stafford Loans	3,517	3,445	\$8,968,484	\$8,818,857	17.4%	17.6%
Grad / PLUS Loans	374	363	\$5,437,127	\$5,259,762	10.6%	10.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,632	2,566	\$32,735,590	\$31,670,365	63.5%	63.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	7,501	7,320	\$51,534,632	\$50,075,505	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	779	767	\$2,298,702	\$2,275,979	4.5%	4.5%
4 Year	5,909	5,763	\$39,227,514	\$37,996,535	76.1%	75.9%
Foreign	78	76	\$842,649	\$831,909	1.6%	1.7%
Private-nonprofit Non-Degree Program	4	4	\$37,293	\$36,941	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	212	202	\$1,686,598	\$1,661,834	3.3%	3.3%
Public Non-Degree Program	2	2	\$1,860	\$1,778	0.0%	0.0%
Other / Unknown (a)	513	502	\$7,189,265	\$7,019,778	14.0%	14.0%
Total Portfolio	7,501	7,320	\$51,534,632	\$50,075,505	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	3,763	3,648	\$24,919,046	\$24,293,236	48.4%	48.5%
Exited IBR	61	61	\$506,083	\$503,768	1.0%	1.0%
Partial Financial Hardship-non subsidized	1,750	1,721	\$17,675,698	\$17,484,016	34.3%	34.9%
Partial Financial Hardship-subsidized	58	61	\$183,230	\$205,023	0.4%	0.4%
Permanent Standard-non subsidized	1,826	1,791	\$8,097,010	\$7,442,371	15.7%	14.9%
Permanent Standard-subsidized	43	38	\$153,565	\$147,091	0.3%	0.3%
Total Portfolio	7,501	7,320	\$51,534,632	\$50,075,505	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/28/2023
Collection Period	5/1/23 - 5/31/23

Collection Activity

Collection Account	5/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,599,793
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	\$274,126
Sale Proceeds	\$0
Investment Income	\$10,320
All Fees	\$0
Other Amounts Received in Collection	\$0
FIB/SAP Received from Dept. of Ed	\$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	\$1,884,240

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	5/31/2023
Indenture Trustee Fees	\$238
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$31,382
Administration Fees	\$5,601
Other Fees	\$0
Total Fees and Program Expenses	\$37,220

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,884,240
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$28,784	\$1,855,457
Second: Trustee Fees	\$238	\$1,855,219
Third: Servicing Fees	\$31,382	\$1,823,837
Fourth: Administration Fees	\$5,601	\$1,818,236
Fifth: Noteholders' Interest	\$236,258	\$1,581,978
Sixth: Reserve Fund Requirement	\$0	\$1,581,978
Seventh: Noteholders' Principal	\$1,581,978	(\$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
	4/30/2023	5/31/2023
Assets		
Cash and Equivalents		
Revenue	\$1,804,767.11	\$1,884,240.05
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	\$0.00	\$0.00
Total Cash and Equivalents	\$2,365,310.11	\$2,444,783.05
Receivables		
Investment Interest	\$10,320.27	\$13,904.87
Student Loans	\$51,534,632.22	\$50,075,505.34
Allowance for Bad Debt	(\$81,510.61)	(\$81,510.61)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,706,180.90	\$2,615,820.29
FIB	\$3,689.51	\$7,263.21
SAP	\$97,636.46	\$199,890.66
Total Receivables	\$54,270,948.75	\$52,830,873.76
Total Assets	\$56,636,258.86	\$55,275,656.81
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$42,026,823.15	\$40,552,621.41
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$20,223.90	\$13,314.78
Sub Bond Interest Payable	\$4,389.33	\$2,978.89
Sub Bond Interest Carryover	\$10,152.25	\$10,227.75
Deferred Gain on Discounted Bond Refunding	\$403,268.53	\$389,122.82
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	(\$151,323.20)	(\$56,113.87)
Total Liabilities	\$49,313,533.96	\$47,912,151.78
Net Assets		
Restricted by Bond Resolution	\$7,322,724.90	\$7,363,505.03
Total Net Assets	\$7,322,724.90	\$7,363,505.03
Total Liabilities and Net Assets	\$56,636,258.86	\$55,275,656.81