

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	7/28/2023
Collection Period	6/1/23 - 6/30/23
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	5.92786%	\$371,400,000	\$40,552,621	\$19,251	\$1,581,978	\$38,970,643	\$37,826,440	84.77%	4/30/2035
2013-1 B	924279AF9	Taxable	7.67786%	\$7,000,000	\$7,000,000	\$14,778	\$0	\$7,000,000	\$7,000,000	15.23%	12/28/2040
Total				\$378,400,000	\$47,552,621	\$34,029	\$1,581,978	\$45,970,643	\$44,826,440	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	\$1,884,240	(\$438,518)	\$1,445,722
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,444,783	(\$438,518)	\$2,006,265

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$50,075,505	(\$1,295,494)	\$48,780,012	\$48,780,012
Allowance for Bad Debt	(\$81,511)	\$34,117	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,615,820	(\$58,877)	\$2,556,944	\$2,556,944
Accrued Interest on Investment	\$13,905	(\$1,746)	\$12,159	\$12,159
Accrued Interest Subsidy Payments	\$207,154	\$105,498	\$312,652	\$312,652
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,444,783	(\$438,518)	\$2,006,265	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$55,275,657	(\$1,655,019)	\$53,620,638	\$52,174,916
Liabilities				
Bonds Payable	\$40,552,621	(\$1,581,978)	\$38,970,643	\$37,826,440
Accrued Interest on Senior Bonds	\$13,315	\$5,936	\$19,251	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$13,207	\$1,571	\$14,778	\$10,299
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	(\$56,114)	(\$117,600)	(\$173,714)	(\$173,714)
Total Liabilities	\$47,523,029	(\$1,692,070)	\$45,830,959	\$44,663,025
Senior Parity %	136.5%		137.6%	138.06%
Total Parity %	116.3%		116.7%	116.47%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$50,075,505	(\$1,295,494)	\$48,780,012
Accrued Interest	\$2,615,820	(\$58,877)	\$2,556,944
Total Pool Balance	\$52,691,326	(\$1,354,370)	\$51,336,955
Weighted Average Coupon (WAC)	5.52%		5.53%
Weighted Average Maturity (WAM) (in months)	114		112
Number of Loans	7,320	(155)	7,165
Number of Borrowers	3,597	(72)	3,525
Average Borrower Indebtedness	\$14,649	(\$85)	\$14,564

(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	0.0%	(16.2) months
Grace	\$3,500	0.0%	(5.0) months
Total Not Converted	\$24,798	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$45,679,665	93.6%	194.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,596,712	3.3%	195.9 months
Deferment	\$1,112,097	2.3%	175.8 months
Claim Filed	\$366,739	0.8%	202.8 months
Total Converted	\$48,755,214	99.9%	
Total Portfolio	\$48,780,012	100%	

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

Cumulative Default Rate - FFELP

	6/30/2023
Current Period Defaults and Write-offs	\$264,436
Cumulative Defaults and Write-offs	\$53,010,861
Loans for which claims have been filed but not yet paid as of Distribution Date	\$366,739
Cumulative Purchases and Originations	\$373,888,426
Cumulative Default Rate (1)	14.28%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$51,932,303
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,444,487
Cumulative Net Loss (3)	0.39%

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	7/28/2023
Collection Period	6/1/23 - 6/30/23
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	7	6	\$24,798	\$21,298	0.0%	0.0%
Repayment	6,810	6,703	\$46,905,275	\$45,679,665	93.7%	93.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,540	\$3,500	0.0%	0.0%
Forbearance	170	156	\$1,459,314	\$1,596,712	2.9%	3.3%
Deferment	285	262	\$1,259,955	\$1,112,097	2.5%	2.3%
Claim Filed	47	37	\$419,623	\$366,739	0.8%	0.8%
Total Portfolio	7,320	7,165	\$50,075,505	\$48,780,012	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,831	5,651	\$39,133,083	\$38,256,941	83.4%	83.8%
1-29 Days Delinquent	296	560	\$2,991,208	\$4,364,642	6.4%	9.6%
30-59 Days Delinquent	296	98	\$2,140,108	\$757,374	4.6%	1.7%
60-89 Days Delinquent	106	147	\$565,877	\$878,408	1.2%	1.9%
90-119 Days Delinquent	80	63	\$330,942	\$289,753	0.7%	0.6%
120-149 Days Delinquent	29	50	\$109,919	\$216,786	0.2%	0.5%
150-179 Days Delinquent	64	16	\$581,428	\$26,552	1.2%	0.1%
180-209 Days Delinquent	44	50	\$443,577	\$468,445	0.9%	1.0%
210-239 Days Delinquent	40	29	\$303,249	\$240,722	0.6%	0.5%
240-269 Days Delinquent	20	26	\$240,232	\$147,380	0.5%	0.3%
270+ Days Delinquent	4	13	\$65,652	\$32,662	0.1%	0.1%
Total Repayment	6,810	6,703	\$46,905,275	\$45,679,665	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	946	927	\$4,326,522	\$4,222,481	8.6%	8.7%
Subsidized Stafford Loans	3,445	3,354	\$8,818,857	\$8,608,883	17.6%	17.6%
Grad / PLUS Loans	363	359	\$5,259,762	\$5,218,368	10.5%	10.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,566	2,525	\$31,670,365	\$30,730,279	63.2%	63.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	7,320	7,165	\$50,075,505	\$48,780,012	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	767	744	\$2,275,979	\$2,270,871	4.5%	4.7%
4 Year	5,763	5,638	\$37,996,535	\$37,036,546	75.9%	75.9%
Foreign	76	74	\$831,909	\$823,856	1.7%	1.7%
Private-nonprofit Non-Degree Program	4	4	\$36,941	\$36,548	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	202	200	\$1,661,834	\$1,457,857	3.3%	3.0%
Public Non-Degree Program	2	2	\$1,778	\$103	0.0%	0.0%
Other / Unknown (a)	502	499	\$7,019,778	\$6,903,479	14.0%	14.2%
Total Portfolio	7,320	7,165	\$50,075,505	\$48,780,012	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	3,648	3,564	\$24,293,236	\$23,750,174	48.5%	48.7%
Exited IBR	61	61	\$503,768	\$502,122	1.0%	1.0%
Partial Financial Hardship-non subsidized	1,721	1,676	\$17,484,016	\$17,129,444	34.9%	35.1%
Partial Financial Hardship-subsidized	61	59	\$205,023	\$200,794	0.4%	0.4%
Permanent Standard-non subsidized	1,791	1,771	\$7,442,371	\$7,069,643	14.9%	14.5%
Permanent Standard-subsidized	38	34	\$147,091	\$127,835	0.3%	0.3%
Total Portfolio	7,320	7,165	\$50,075,505	\$48,780,012	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	7/28/2023
Collection Period	6/1/23 - 6/30/23

Collection Activity

Collection Account	6/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,174,564
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	\$257,254
Sale Proceeds	\$0
Investment Income	\$13,905
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	\$1,445,722

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2023
Indenture Trustee Fees	\$230
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$30,576
Administration Fees	\$5,493
Other Fees	\$0
Total Fees and Program Expenses	\$36,300

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,445,722
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$27,921	\$1,417,801
Second: Trustee Fees	\$230	\$1,417,571
Third: Servicing Fees	\$30,576	\$1,386,995
Fourth: Administration Fees	\$5,493	\$1,381,502
Fifth: Noteholder's Interest	\$237,298	\$1,144,204
Sixth: Reserve Fund Requirement	\$0	\$1,144,204
Seventh: Noteholder's Principal	\$1,144,204	\$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 5/31/2023	2013 - 1 6/30/2023
Assets		
Cash and Equivalents		
Revenue	\$1,884,240.05	\$1,445,722.49
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	\$2,444,783.05	\$2,006,265.49
Receivables		
Investment Interest	\$13,904.87	\$12,158.69
Student Loans	\$50,075,505.34	\$48,780,011.59
Allowance for Bad Debt	(\$81,510.61)	(\$47,393.71)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,615,820.29	\$2,556,943.59
FIB	\$7,263.21	\$10,166.35
SAP	\$199,890.66	\$302,486.00
Total Receivables	\$52,830,873.76	\$51,614,372.51
Total Assets	\$55,275,656.81	\$53,620,638.00
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$40,552,621.41	\$38,970,643.48
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$13,314.78	\$19,251.04
Sub Bond Interest Payable	\$2,978.89	\$4,478.75
Sub Bond Interest Carryover	\$10,227.75	\$10,298.97
Deferred Gain on Discounted Bond Refunding	\$389,122.82	\$373,942.95
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	(\$56,113.87)	(\$173,713.71)
Total Liabilities	\$47,912,151.78	\$46,204,901.48
Net Assets		
Restricted by Bond Resolution	\$7,363,505.03	\$7,415,736.52
Total Net Assets	\$7,363,505.03	\$7,415,736.52
Total Liabilities and Net Assets	\$55,275,656.81	\$53,620,638.00