

### **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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	8/28/2023
<b>Collection Period</b>	7/1/23 - 7/31/23
<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	5.93383%	\$371,400,000	\$38,970,643	\$24,940	\$1,144,204	\$37,826,440	\$36,699,369	84.38%	4/30/2035	
2013-1 B	924279AF9	Taxable	7.68383%	\$7,000,000	\$7,000,000	\$16,336	\$0	\$7,000,000	\$7,000,000	15.62%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$45,970,643</b>	<b>\$41,275</b>	<b>\$1,144,204</b>	<b>\$44,826,440</b>	<b>\$43,699,369</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	\$0	\$0	\$0
Collection Fund	\$1,445,722	(\$16,025)	\$1,429,698
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,006,265</b>	<b>(\$16,025)</b>	<b>\$1,990,241</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$48,780,012	(\$869,459)	\$47,910,553	\$47,910,553
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,556,944	(\$2,906)	\$2,554,038	\$2,554,038
Accrued Interest on Investment	\$12,159	(\$855)	\$11,304	\$11,304
Accrued Interest Subsidy Payments	\$312,652	(\$218,307)	\$94,345	\$94,345
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,006,265	(\$16,025)	\$1,990,241	\$500,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$53,620,638</b>	<b>(\$1,107,552)</b>	<b>\$52,513,086</b>	<b>\$51,083,388</b>
<b>Liabilities</b>				
Bonds Payable	\$38,970,643	(\$1,144,204)	\$37,826,440	\$36,699,369
Accrued Interest on Senior Bonds	\$19,251	\$5,688	\$24,940	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$14,778	\$1,558	\$16,336	\$10,360
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	(\$173,714)	\$3,215	(\$170,499)	(\$170,499)
<b>Total Liabilities</b>	<b>\$45,830,959</b>	<b>(\$1,133,742)</b>	<b>\$44,697,216</b>	<b>\$43,539,230</b>
Senior Parity %	137.6%		138.9%	139.32%
Total Parity %	116.7%		117.1%	116.98%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$48,780,012	(\$869,459)	\$47,910,553
Accrued Interest	\$2,556,944	(\$2,906)	\$2,554,038
<b>Total Pool Balance</b>	<b>\$51,336,955</b>	<b>(\$872,365)</b>	<b>\$50,464,590</b>
Weighted Average Coupon (WAC)	5.53%		5.75%
Weighted Average Maturity (WAM) (in months)	112		111
Number of Loans	7,165	(168)	6,997
Number of Borrowers	3,525	(92)	3,433
Average Borrower Indebtedness	\$14,564	\$136	\$14,700

(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%	(15.2) months
Grace	\$3,500	0.0%	(4.0) months
Total Not Converted	\$24,798	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$44,422,715	92.7%	195.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,001,540	4.2%	190.8 months
Deferment	\$1,159,627	2.4%	178.9 months
Claim Filed	\$301,872	0.6%	185.4 months
Total Converted	\$47,885,755	99.9%	
<b>Total Portfolio</b>	<b>\$47,910,553</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	7/31/2023
Current Period Defaults and Write-offs	\$205,241
Cumulative Defaults and Write-offs	\$53,216,102
Loans for which claims have been filed but not yet paid as of Distribution Date	\$301,872
Cumulative Purchases and Originations	\$373,888,426
<b>Cumulative Default Rate (1)</b>	<b>14.31%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$52,134,410
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.97%</b>
Recovery Net Loss	\$1,382,753
<b>Cumulative Net Loss (3)</b>	<b>0.37%</b>

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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<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>

**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	0.0%	0.0%
Repayment	6,703	6,503	\$45,679,665	\$44,422,715	93.6%	92.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	156	182	\$1,596,712	\$2,001,540	3.3%	4.2%
Deferment	262	267	\$1,112,097	\$1,159,627	2.3%	2.4%
Claim Filed	37	38	\$366,739	\$301,872	0.8%	0.6%
<b>Total Portfolio</b>	<b>7,165</b>	<b>6,997</b>	<b>\$48,780,012</b>	<b>\$47,910,553</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	5,651	5,546	\$38,256,941	\$37,536,800	83.8%	84.5%
1-29 Days Delinquent	560	305	\$4,364,642	\$2,669,447	9.6%	6.0%
30-59 Days Delinquent	98	220	\$757,374	\$1,734,477	1.7%	3.9%
60-89 Days Delinquent	147	154	\$878,408	\$940,243	1.9%	2.1%
90-119 Days Delinquent	63	88	\$289,753	\$449,016	0.6%	1.0%
120-149 Days Delinquent	50	48	\$216,786	\$243,758	0.5%	0.5%
150-179 Days Delinquent	16	32	\$26,552	\$137,431	0.1%	0.3%
180-209 Days Delinquent	50	25	\$468,445	\$49,591	1.0%	0.1%
210-239 Days Delinquent	29	40	\$240,722	\$401,643	0.5%	0.9%
240-269 Days Delinquent	26	26	\$147,380	\$164,959	0.3%	0.4%
270+ Days Delinquent	13	19	\$32,662	\$95,350	0.1%	0.2%
<b>Total Repayment</b>	<b>6,703</b>	<b>6,503</b>	<b>\$45,679,665</b>	<b>\$44,422,715</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	927	899	\$4,222,481	\$4,179,373	8.7%	8.7%
Subsidized Stafford Loans	3,354	3,272	\$8,608,883	\$8,444,384	17.6%	17.6%
Grad / PLUS Loans	359	351	\$5,218,368	\$5,177,914	10.7%	10.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,525	2,475	\$30,730,279	\$30,108,881	63.0%	62.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>7,165</b>	<b>6,997</b>	<b>\$48,780,012</b>	<b>\$47,910,553</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	744	740	\$2,270,871	\$2,268,114	4.7%	4.7%
4 Year	5,638	5,498	\$37,036,546	\$36,336,163	75.9%	75.8%
Foreign	74	73	\$823,856	\$817,421	1.7%	1.7%
Private-nonprofit Non-Degree Program	4	4	\$36,548	\$36,548	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	200	191	\$1,457,857	\$1,448,576	3.0%	3.0%
Public Non-Degree Program	2	1	\$103	\$74	0.0%	0.0%
Other / Unknown (a)	499	486	\$6,903,479	\$6,752,905	14.2%	14.1%
<b>Total Portfolio</b>	<b>7,165</b>	<b>6,997</b>	<b>\$48,780,012</b>	<b>\$47,910,553</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	3,564	3,456	\$23,750,174	\$23,236,433	48.7%	48.5%
Exited IBR	61	61	\$502,122	\$500,852	1.0%	1.0%
Partial Financial Hardship-non subsidized	1,676	1,654	\$17,129,444	\$16,939,917	35.1%	35.4%
Partial Financial Hardship-subsidized	59	60	\$200,794	\$159,992	0.4%	0.3%
Permanent Standard-non subsidized	1,771	1,733	\$7,069,643	\$6,982,180	14.5%	14.6%
Permanent Standard-subsidized	34	33	\$127,835	\$91,179	0.3%	0.2%
<b>Total Portfolio</b>	<b>7,165</b>	<b>6,997</b>	<b>\$48,780,012</b>	<b>\$47,910,553</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	8/28/2023
Collection Period	7/1/23 - 7/31/23

**Collection Activity**

Collection Account	7/31/2023
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$902,779
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	\$202,108
Sale Proceeds	\$0
Investment Income	\$12,159
All Fees	\$0
Other Amounts Received in Collection	\$0
FIB/SAP Received from Dept. of Ed	\$312,652
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>\$1,429,698</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	7/31/2023
Indenture Trustee Fees	\$224
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$30,024
Administration Fees	\$5,420
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$35,668</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,429,698
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$27,362	\$1,402,336
<b>Second:</b> Trustee Fees	\$224	\$1,402,112
<b>Third:</b> Servicing Fees	\$30,024	\$1,372,088
<b>Fourth:</b> Administration Fees	\$5,420	\$1,366,668
<b>Fifth:</b> Noteholder's Interest	\$239,598	\$1,127,070
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,127,070
<b>Seventh:</b> Noteholder's Principal	\$1,127,070	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes:  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	2013 - 1 6/30/2023	2013 - 1 7/31/2023
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,445,722.49	\$1,429,697.82
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
<b>Total Cash and Equivalents</b>	<b>\$2,006,265.49</b>	<b>\$1,990,240.82</b>
Receivables		
Investment Interest	\$12,158.69	\$11,303.73
Student Loans	\$48,780,011.59	\$47,910,552.53
Allowance for Bad Debt	(\$47,393.71)	(\$47,393.71)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,556,943.59	\$2,554,037.72
FIB	\$10,166.35	\$3,426.69
SAP	\$302,486.00	\$90,918.34
<b>Total Receivables</b>	<b>\$51,614,372.51</b>	<b>\$50,522,845.30</b>
<b>Total Assets</b>	<b>\$53,620,638.00</b>	<b>\$52,513,086.12</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$38,970,643.48	\$37,826,439.61
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$19,251.04	\$24,939.52
Sub Bond Interest Payable	\$4,478.75	\$5,976.31
Sub Bond Interest Carryover	\$10,298.97	\$10,359.54
Deferred Gain on Discounted Bond Refunding	\$373,942.95	\$362,963.73
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	(\$173,713.71)	(\$170,498.66)
<b>Total Liabilities</b>	<b>\$46,204,901.48</b>	<b>\$45,060,180.05</b>
Net Assets		
Restricted by Bond Resolution	\$7,415,736.52	\$7,452,906.07
<b>Total Net Assets</b>	<b>\$7,415,736.52</b>	<b>\$7,452,906.07</b>
<b>Total Liabilities and Net Assets</b>	<b>\$53,620,638.00</b>	<b>\$52,513,086.12</b>