

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	10/30/2023
Collection Period	9/1/23 - 9/30/23
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	6.17977%	\$371,400,000	\$36,699,369	\$18,078	\$1,594,696	\$35,104,673	\$34,426,109	83.37%	4/30/2035
2013-1 B	924279AF9	Taxable	7.92977%	\$7,000,000	\$7,000,000	\$15,125	\$0	\$7,000,000	\$7,000,000	16.63%	12/28/2040
Total				\$378,400,000	\$43,699,369	\$33,203	\$1,594,696	\$42,104,673	\$41,426,109	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	\$1,898,174	(\$917,531)	\$980,643
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,458,717	(\$917,531)	\$1,541,186

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$46,524,169	(\$873,817)	\$45,650,352	\$45,650,352
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$317,403)
Accrued Interest Receivable on Loans	\$2,488,742	(\$7,851)	\$2,480,891	\$2,480,891
Accrued Interest on Investment	\$12,537	(\$975)	\$11,563	\$11,563
Accrued Interest Subsidy Payments	\$191,564	\$98,969	\$290,533	\$290,533
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,458,717	(\$917,531)	\$1,541,186	\$500,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$51,628,335	(\$1,701,204)	\$49,927,131	\$48,946,488
Liabilities				
Bonds Payable	\$36,699,369	(\$1,594,696)	\$35,104,673	\$34,426,109
Accrued Interest on Senior Bonds	\$25,120	(\$7,042)	\$18,078	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$16,581	(\$1,456)	\$15,125	\$10,499
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	\$43,987	(\$128,338)	(\$84,351)	(\$84,351)
Total Liabilities	\$43,785,057	(\$1,731,532)	\$42,053,525	\$41,352,257
Senior Parity %	140.7%		142.3%	142.32%
Total Parity %	118.1%		118.6%	118.24%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$46,524,169	(\$873,817)	\$45,650,352
Accrued Interest	\$2,488,742	(\$7,851)	\$2,480,891
Total Pool Balance	\$49,012,911	(\$881,668)	\$48,131,243
Weighted Average Coupon (WAC)	5.75%		5.75%
Weighted Average Maturity (WAM) (in months)	110		109
Number of Loans	6,844	(138)	6,706
Number of Borrowers	3,352	(68)	3,284
Average Borrower Indebtedness	\$14,622	\$34	\$14,656

(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%	(13.2)	months
Grace	\$3,500	0.0%	(2.0)	months
Total Not Converted	\$24,798	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$42,866,536	93.9%	196.8	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$1,433,354	3.1%	187.6	months
Deferment	\$1,027,989	2.3%	184.8	months
Claim Filed	\$297,675	0.7%	250.3	months
Total Converted	\$45,625,554	99.9%		
Total Portfolio	\$45,650,352	100%		

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

Cumulative Default Rate - FFELP	
	9/30/2023
Current Period Defaults and Write-offs	\$90,609
Cumulative Defaults and Write-offs	\$53,589,441
Loans for which claims have been filed but not yet paid as of Distribution Date	\$297,675
Cumulative Purchases and Originations	\$373,888,426
Cumulative Default Rate (1)	14.41%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$52,499,878
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,386,429
Cumulative Net Loss (3)	0.37%

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	10/30/2023
Collection Period	9/1/23 - 9/30/23
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	6	6	\$21,298	\$21,298	0.0%	0.0%
Repayment	6,338	6,198	\$43,130,948	\$42,866,536	92.7%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	197	199	\$2,155,833	\$1,433,354	4.6%	3.1%
Deferment	255	256	\$1,015,115	\$1,027,989	2.2%	2.3%
Claim Filed	47	46	\$197,474	\$297,675	0.4%	0.7%
Total Portfolio	6,844	6,706	\$46,524,169	\$45,650,352	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,429	5,233	\$36,667,445	\$36,508,958	85.0%	85.2%
1-29 Days Delinquent	289	559	\$2,146,698	\$3,512,371	5.0%	8.2%
30-59 Days Delinquent	263	58	\$1,893,247	\$430,007	4.4%	1.0%
60-89 Days Delinquent	90	116	\$1,076,417	\$996,596	2.5%	2.3%
90-119 Days Delinquent	111	60	\$519,445	\$548,598	1.2%	1.3%
120-149 Days Delinquent	60	69	\$270,350	\$374,977	0.6%	0.9%
150-179 Days Delinquent	24	44	\$143,745	\$213,381	0.3%	0.5%
180-209 Days Delinquent	21	18	\$112,444	\$56,600	0.3%	0.1%
210-239 Days Delinquent	16	20	\$100,642	\$171,179	0.2%	0.4%
240-269 Days Delinquent	35	17	\$200,517	\$28,531	0.5%	0.1%
270+ Days Delinquent	-	4	\$0	\$25,339	0.0%	0.1%
Total Repayment	6,338	6,198	\$43,130,948	\$42,866,536	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	876	862	\$4,101,828	\$4,045,332	8.8%	8.9%
Subsidized Stafford Loans	3,198	3,123	\$8,212,828	\$8,089,726	17.7%	17.7%
Grad / PLUS Loans	340	331	\$5,088,669	\$5,065,283	10.9%	11.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,430	2,390	\$29,120,844	\$28,450,012	62.6%	62.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	6,844	6,706	\$46,524,169	\$45,650,352	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	732	713	\$2,106,541	\$1,878,768	4.5%	4.1%
4 Year	5,369	5,258	\$35,511,758	\$34,947,695	76.3%	76.6%
Foreign	70	70	\$799,926	\$798,051	1.7%	1.7%
Private-nonprofit Non-Degree Program	4	4	\$36,548	\$36,076	0.1%	0.1%
Private-nonprofit Professional Degree	4	4	\$250,752	\$250,752	0.5%	0.5%
Proprietary	184	180	\$1,177,151	\$1,140,217	2.5%	2.5%
Public Non-Degree Program	1	1	\$43	\$6	0.0%	0.0%
Other / Unknown (a)	480	476	\$6,641,451	\$6,598,787	14.3%	14.5%
Total Portfolio	6,844	6,706	\$46,524,169	\$45,650,352	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	3,369	3,255	\$22,713,032	\$22,256,951	48.8%	48.8%
Exited IBR	55	53	\$447,653	\$397,981	1.0%	0.9%
Partial Financial Hardship-non subsidized	1,610	1,586	\$16,451,722	\$16,235,098	35.4%	35.6%
Partial Financial Hardship-subsidized	59	68	\$158,588	\$147,937	0.3%	0.3%
Permanent Standard-non subsidized	1,721	1,711	\$6,668,643	\$6,501,212	14.3%	14.2%
Permanent Standard-subsidized	30	33	\$84,532	\$111,172	0.2%	0.2%
Total Portfolio	6,844	6,706	\$46,524,169	\$45,650,352	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	10/30/2023
Collection Period	9/1/23 - 9/30/23

Collection Activity

Collection Account	9/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$878,411
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	\$89,694
Sale Proceeds	\$0
Investment Income	\$12,537
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	\$980,643

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2023
Indenture Trustee Fees	\$211
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$28,608
Administration Fees	\$5,231
Other Fees	\$0
Total Fees and Program Expenses	\$34,049

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$980,643
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$25,854	\$954,789
Second: Trustee Fees	\$211	\$954,578
Third: Servicing Fees	\$28,608	\$925,970
Fourth: Administration Fees	\$5,231	\$920,739
Fifth: Noteholder's Interest	\$242,175	\$678,564
Sixth: Reserve Fund Requirement	\$0	\$678,564
Seventh: Noteholder's Principal	\$678,564	\$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
	8/31/2023	9/30/2023
Assets		
Cash and Equivalents		
Revenue	\$1,898,173.55	\$980,642.55
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	\$2,458,716.55	\$1,541,185.55
Receivables		
Investment Interest	\$12,537.49	\$11,562.82
Student Loans	\$46,524,168.55	\$45,650,351.86
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	\$2,488,742.10	\$2,480,891.26
FIB	\$6,685.57	\$9,961.46
SAP	\$184,878.07	\$280,571.49
Total Receivables	\$49,169,618.07	\$48,385,945.18
Total Assets	\$51,628,334.62	\$49,927,130.73
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$36,699,369.25	\$35,104,673.28
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$25,120.43	\$18,078.23
Sub Bond Interest Payable	\$6,152.56	\$4,625.70
Sub Bond Interest Carryover	\$10,428.49	\$10,499.26
Deferred Gain on Discounted Bond Refunding	\$352,148.93	\$336,847.02
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	\$43,986.55	(\$84,351.34)
Total Liabilities	\$44,137,206.21	\$42,390,372.15
Net Assets		
Restricted by Bond Resolution	\$7,491,128.41	\$7,536,758.58
Total Net Assets	\$7,491,128.41	\$7,536,758.58
Total Liabilities and Net Assets	\$51,628,334.62	\$49,927,130.73