

**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>	12/28/2023
<b>Collection Period</b>	11/1/23 - 11/30/23
<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	6.19321%	\$371,400,000	\$34,426,109	\$16,928	\$1,626,149	\$32,799,960	\$31,811,476	82.41%	4/30/2035	
2013-1 B	924279AF9	Taxable	7.94321%	\$7,000,000	\$7,000,000	\$15,284	\$0	\$7,000,000	\$7,000,000	17.59%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$41,426,109</b>	<b>\$32,212</b>	<b>\$1,626,149</b>	<b>\$39,799,960</b>	<b>\$38,811,476</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	\$1,900,341	(\$639,558)	\$1,260,783
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,460,884</b>	<b>(\$639,558)</b>	<b>\$1,821,326</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	\$44,180,990	(\$905,691)	\$43,275,299	\$43,275,299
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,455,512	(\$707)	\$2,454,805	\$2,454,805
Accrued Interest on Investment	\$9,986	\$3,039	\$13,024	\$13,024
Accrued Interest Subsidy Payments	\$97,962	\$95,547	\$193,509	\$193,509
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,460,884	(\$639,558)	\$1,821,326	\$500,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$49,157,941</b>	<b>(\$1,447,370)</b>	<b>\$47,710,571</b>	<b>\$46,449,788</b>
<b>Liabilities</b>				
Bonds Payable	\$34,426,109	(\$1,626,149)	\$32,799,960	\$31,811,476
Accrued Interest on Senior Bonds	\$11,829	\$5,099	\$16,928	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$13,661	\$1,623	\$15,284	\$10,650
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	(\$196,885)	\$141,458	(\$55,427)	(\$55,427)
<b>Total Liabilities</b>	<b>\$41,254,714</b>	<b>(\$1,477,969)</b>	<b>\$39,776,744</b>	<b>\$38,766,699</b>
Senior Parity %	142.9%		145.5%	146.16%
Total Parity %	118.7%		119.9%	119.77%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$44,180,990	(\$905,691)	\$43,275,299
Accrued Interest	\$2,455,512	(\$707)	\$2,454,805
<b>Total Pool Balance</b>	<b>\$46,636,503</b>	<b>(\$906,398)</b>	<b>\$45,730,105</b>
Weighted Average Coupon (WAC)	5.76%		5.78%
Weighted Average Maturity (WAM) (in months)	108		108
Number of Loans	6,505	(140)	6,365
Number of Borrowers	3,186	(77)	3,109
Average Borrower Indebtedness	\$14,638	\$71	\$14,709

(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%	(11.2) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$21,298	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$40,638,819	93.9%	198.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,410,707	3.3%	193.4 months
Deferment	\$963,200	2.2%	185.7 months
Claim Filed	\$241,275	0.6%	191.4 months
Total Converted	\$43,254,001	100.0%	
<b>Total Portfolio</b>	<b>\$43,275,299</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP		11/30/2023
Current Period Defaults and Write-offs		\$27,640
Cumulative Defaults and Write-offs		\$53,780,355
Loans for which claims have been filed but not yet paid as of Distribution Date		\$241,275
Cumulative Purchases and Originations		\$373,888,425
<b>Cumulative Default Rate (1)</b>		<b>14.45%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$52,687,128
Borrower Recoveries		\$810
<b>Recovery Rate (2)</b>		<b>97.97%</b>
Cumulative Net Loss		\$1,333,693
<b>Cumulative Net Loss (3)</b>		<b>0.36%</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

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**Monthly Servicing Report**

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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	0.0%	0.0%
Repayment	6,054	5,952	\$41,901,260	\$40,638,819	94.8%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$3,500	\$0	0.0%	0.0%
Forbearance	192	134	\$1,182,269	\$1,410,707	2.7%	3.3%
Deferment	221	225	\$893,482	\$963,200	2.0%	2.2%
Claim Filed	31	48	\$179,182	\$241,275	0.4%	0.6%
<b>Total Portfolio</b>	<b>6,505</b>	<b>6,365</b>	<b>\$44,180,990</b>	<b>\$43,275,299</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	5,211	5,071	\$35,860,586	\$34,702,013	85.1%	85.4%
1-29 Days Delinquent	237	441	\$2,404,524	\$2,725,070	5.7%	6.7%
30-59 Days Delinquent	268	80	\$1,482,494	\$643,927	3.5%	1.6%
60-89 Days Delinquent	115	107	\$743,170	\$915,360	1.8%	2.3%
90-119 Days Delinquent	57	82	\$553,590	\$435,910	1.3%	1.1%
120-149 Days Delinquent	45	51	\$391,431	\$463,383	0.9%	1.1%
150-179 Days Delinquent	51	41	\$278,535	\$316,538	0.7%	0.8%
180-209 Days Delinquent	32	38	\$178,105	\$206,595	0.4%	0.5%
210-239 Days Delinquent	13	28	\$108,978	\$202,778	0.3%	0.5%
240-269 Days Delinquent	20	13	\$88,852	\$27,246	0.2%	0.1%
270+ Days Delinquent	5	-	\$10,995	\$0	0.0%	0.0%
<b>Total Repayment</b>	<b>6,054</b>	<b>5,952</b>	<b>\$41,901,260</b>	<b>\$40,638,819</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	839	825	\$3,966,449	\$3,939,375	9.0%	9.1%
Subsidized Stafford Loans	3,016	2,958	\$7,777,463	\$7,699,485	17.6%	17.8%
Grad / PLUS Loans	327	322	\$4,994,320	\$4,916,548	11.3%	11.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,323	2,260	\$27,422,759	\$26,719,892	62.1%	61.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>6,505</b>	<b>6,365</b>	<b>\$44,180,990</b>	<b>\$43,275,299</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	699	688	\$1,834,694	\$1,812,412	4.2%	4.2%
4 Year	5,089	4,984	\$33,835,570	\$33,206,836	76.6%	76.7%
Foreign	69	66	\$789,423	\$782,060	1.8%	1.8%
Private-nonprofit Non-Degree Program	2	2	\$11,337	\$11,337	0.0%	0.0%
Private-nonprofit Professional Degree	2	-	\$91,959	\$0	0.2%	0.0%
Proprietary	174	169	\$1,132,962	\$1,126,597	2.6%	2.6%
Public Non-Degree Program	470	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	-	456	\$6,485,045	\$6,336,058	14.7%	14.6%
<b>Total Portfolio</b>	<b>6,505</b>	<b>6,365</b>	<b>\$44,180,990</b>	<b>\$43,275,299</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	3,137	3,039	\$21,557,869	\$20,988,517	48.8%	48.5%
Exited IBR	52	52	\$384,194	\$382,303	0.9%	0.9%
Partial Financial Hardship-non subsidized	1,564	1,612	\$15,827,239	\$15,738,030	35.8%	36.4%
Partial Financial Hardship-subsidized	82	83	\$185,968	\$171,853	0.4%	0.4%
Permanent Standard-non subsidized	1,638	1,547	\$6,118,711	\$5,883,785	13.8%	13.6%
Permanent Standard-subsidized	32	32	\$107,010	\$110,811	0.2%	0.3%
<b>Total Portfolio</b>	<b>6,505</b>	<b>6,365</b>	<b>\$44,180,990</b>	<b>\$43,275,299</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/28/2023
Collection Period	11/1/23 - 11/30/23

**Collection Activity**

Collection Account	11/30/2023
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$1,223,926
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	\$26,871
Sale Proceeds	\$0
Investment Income	\$9,986
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
<b>Total Available Funds</b>	<b>\$1,260,783</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Collection Period	11/30/2023
Indenture Trustee Fees	\$199
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$27,139
Administration Fees	\$5,035
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$32,373</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,260,783
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$24,310	\$1,236,473
<b>Second:</b> Trustee Fees	\$199	\$1,236,274
<b>Third:</b> Servicing Fees	\$27,139	\$1,209,135
<b>Fourth:</b> Administration Fees	\$5,035	\$1,204,100
<b>Fifth:</b> Noteholder's Interest	\$215,616	\$988,484
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$988,484
<b>Seventh:</b> Noteholder's Principal	\$988,484	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>10/31/2023</b>	<b>11/30/2023</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,900,340.84	\$1,260,782.90
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>\$2,460,883.84</b>	<b>\$1,821,325.90</b>
Receivables		
Investment Interest	\$9,985.82	\$13,024.43
Student Loans	\$44,180,990.47	\$43,275,299.30
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	\$2,455,512.17	\$2,454,805.37
FIB	\$3,001.66	\$6,276.62
SAP	\$94,960.58	\$187,232.71
<b>Total Receivables</b>	<b>\$46,697,056.99</b>	<b>\$45,889,244.72</b>
<b>Total Assets</b>	<b>\$49,157,940.83</b>	<b>\$47,710,570.62</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$34,426,109.19	\$32,799,959.80
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$11,828.79	\$16,928.09
Sub Bond Interest Payable	\$3,085.75	\$4,633.54
Sub Bond Interest Carryover	\$10,575.27	\$10,650.06
Deferred Gain on Discounted Bond Refunding	\$330,335.85	\$314,732.13
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	(\$196,885.48)	(\$55,427.09)
<b>Total Liabilities</b>	<b>\$41,585,049.37</b>	<b>\$40,091,476.53</b>
Net Assets		
Restricted by Bond Resolution	\$7,572,891.46	\$7,619,094.09
<b>Total Net Assets</b>	<b>\$7,572,891.46</b>	<b>\$7,619,094.09</b>
<b>Total Liabilities and Net Assets</b>	<b>\$49,157,940.83</b>	<b>\$47,710,570.62</b>