

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	1/29/2024
Collection Period	12/1/23 - 12/31/23
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	6.19321%	\$371,400,000	\$32,799,960	\$21,924	\$988,484	\$31,811,476	\$30,194,079	81.96%	4/30/2035
2013-1 B	924279AF9	Taxable	7.94321%	\$7,000,000	\$7,000,000	\$16,899	\$0	\$7,000,000	\$7,000,000	18.04%	12/28/2040
Total				\$378,400,000	\$39,799,960	\$38,822	\$988,484	\$38,811,476	\$37,194,079	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	\$1,260,783	\$635,908	\$1,896,691
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,821,326	\$635,908	\$2,457,234

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$43,275,299	(\$1,753,539)	\$41,521,760	\$41,521,760
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,454,805	(\$79,000)	\$2,375,805	\$2,375,805
Accrued Interest on Investment	\$13,024	(\$990)	\$12,035	\$12,035
Accrued Interest Subsidy Payments	\$193,509	\$90,851	\$284,360	\$284,360
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,821,326	\$635,908	\$2,457,234	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$47,710,571	(\$1,106,770)	\$46,603,800	\$44,707,109
Liabilities				
Bonds Payable	\$32,799,960	(\$988,484)	\$31,811,476	\$30,194,079
Accrued Interest on Senior Bonds	\$16,928	\$4,995	\$21,924	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$15,284	\$1,615	\$16,899	\$10,714
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	(\$55,427)	(\$151,790)	(\$207,217)	(\$207,217)
Total Liabilities	\$39,776,744	(\$1,133,663)	\$38,643,081	\$36,997,575
Senior Parity %	145.5%		146.5%	148.22%
Total Parity %	119.9%		120.1%	120.29%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$43,275,299	(\$1,753,539)	\$41,521,760
Accrued Interest	\$2,454,805	(\$79,000)	\$2,375,805
Total Pool Balance	\$45,730,105	(\$1,832,539)	\$43,897,565
Weighted Average Coupon (WAC)	5.78%		5.78%
Weighted Average Maturity (WAM) (in months)	108		107
Number of Loans	6,365	(211)	6,154
Number of Borrowers	3,109	(107)	3,002
Average Borrower Indebtedness	\$14,709	(\$86)	\$14,623

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$17,798	0.0%	(11.0) months
Grace	\$3,500	0.0%	(6.0) months
Total Not Converted	\$21,298	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$38,141,983	91.9%	200.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,417,279	5.8%	189.8 months
Deferment	\$875,014	2.1%	186.7 months
Claim Filed	\$66,186	0.2%	185.7 months
Total Converted	\$41,500,462	99.9%	
Total Portfolio	\$41,521,760	100%	

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

Cumulative Default Rate - FFELP

	12/31/2023
Current Period Defaults and Write-offs	\$239,115
Cumulative Defaults and Write-offs	\$54,019,470
Loans for which claims have been filed but not yet paid as of Distribution Date	\$66,186
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	14.47%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$52,923,058
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Recovery Net Loss	\$1,161,788
Cumulative Net Loss (3)	0.31%

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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	5	\$21,298	\$17,798	0.0%	0.0%
Repayment	5,952	5,699	\$40,638,819	\$38,141,983	93.9%	91.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$3,500	0.0%	0.0%
Forbearance	134	229	\$1,410,707	\$2,417,279	3.3%	5.8%
Deferment	225	206	\$963,200	\$875,014	2.2%	2.1%
Claim Filed	48	14	\$241,275	\$66,186	0.6%	0.2%
Total Portfolio	6,365	6,154	\$43,275,299	\$41,521,760	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,071	4,866	\$34,702,013	\$32,481,033	85.4%	85.2%
1-29 Days Delinquent	441	323	\$2,725,070	\$2,614,108	6.7%	6.9%
30-59 Days Delinquent	80	183	\$643,927	\$860,337	1.6%	2.3%
60-89 Days Delinquent	107	107	\$915,360	\$819,230	2.3%	2.1%
90-119 Days Delinquent	82	68	\$435,910	\$289,839	1.1%	0.8%
120-149 Days Delinquent	51	39	\$463,383	\$228,960	1.1%	0.6%
150-179 Days Delinquent	41	26	\$316,538	\$236,234	0.8%	0.6%
180-209 Days Delinquent	38	37	\$206,595	\$268,135	0.5%	0.7%
210-239 Days Delinquent	28	18	\$202,778	\$198,671	0.5%	0.5%
240-269 Days Delinquent	13	27	\$27,246	\$135,925	0.1%	0.4%
270+ Days Delinquent	-	5	\$0	\$9,511	0.0%	0.0%
Total Repayment	5,952	5,699	\$40,638,819	\$38,141,983	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	825	802	\$3,939,375	\$3,822,461	9.1%	9.2%
Subsidized Stafford Loans	2,958	2,859	\$7,699,485	\$7,358,896	17.8%	17.7%
Grad / PLUS Loans	322	312	\$4,916,548	\$4,729,139	11.4%	11.4%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,260	2,181	\$26,719,892	\$25,611,264	61.7%	61.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	6,365	6,154	\$43,275,299	\$41,521,760	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	688	674	\$1,812,412	\$1,778,802	4.2%	4.3%
4 Year	4,984	4,812	\$33,206,836	\$31,886,394	76.7%	76.8%
Foreign	66	64	\$782,060	\$781,321	1.8%	1.9%
Private-nonprofit Non-Degree Program	2	2	\$11,337	\$11,337	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	169	163	\$1,126,597	\$1,040,618	2.6%	2.5%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	456	439	\$6,336,058	\$6,023,288	14.6%	14.5%
Total Portfolio	6,365	6,154	\$43,275,299	\$41,521,760	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	3,039	2,946	\$20,988,517	\$20,226,604	48.5%	48.7%
Exited IBR	52	52	\$382,303	\$381,206	0.9%	0.9%
Partial Financial Hardship-non subsidized	1,612	1,528	\$15,738,030	\$14,993,585	36.4%	36.1%
Partial Financial Hardship-subsidized	83	72	\$171,853	\$159,731	0.4%	0.4%
Permanent Standard-non subsidized	1,547	1,519	\$5,883,785	\$5,658,338	13.6%	13.6%
Permanent Standard-subsidized	32	37	\$110,811	\$102,296	0.3%	0.2%
Total Portfolio	6,365	6,154	\$43,275,299	\$41,521,760	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	1/29/2024
Collection Period	12/1/23 - 12/31/23

Collection Activity

Collection Account	12/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,647,737
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	\$235,930
Sale Proceeds	\$0
Investment Income	\$13,024
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	\$1,896,691
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	12/31/2023
Indenture Trustee Fees	\$194
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$26,045
Administration Fees	\$4,889
Other Fees	\$0
Total Fees and Program Expenses	\$31,128

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,896,691
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$23,295	\$1,873,396
Second: Trustee Fees	\$194	\$1,873,202
Third: Servicing Fees	\$26,045	\$1,847,157
Fourth: Administration Fees	\$4,889	\$1,842,268
Fifth: Noteholder's Interest	\$224,871	\$1,617,398
Sixth: Reserve Fund Requirement	\$0	\$1,617,398
Seventh: Noteholder's Principal	\$1,617,398	\$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
	11/30/2023	12/31/2023
Assets		
Cash and Equivalents		
Revenue	\$1,260,782.90	\$1,896,691.39
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	\$1,821,325.90	\$2,457,234.39
Receivables		
Investment Interest	\$13,024.43	\$12,034.51
Student Loans	\$43,275,299.30	\$41,521,760.01
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	\$2,454,805.37	\$2,375,805.22
FIB	\$6,276.62	\$8,758.15
SAP	\$187,232.71	\$275,601.76
Total Receivables	\$45,889,244.72	\$44,146,565.94
Total Assets	\$47,710,570.62	\$46,603,800.33
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$32,799,959.80	\$31,811,476.30
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$16,928.09	\$21,923.52
Sub Bond Interest Payable	\$4,633.54	\$6,185.30
Sub Bond Interest Carryover	\$10,650.06	\$10,713.58
Deferred Gain on Discounted Bond Refunding	\$314,732.13	\$305,247.13
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	(\$55,427.09)	(\$207,217.30)
Total Liabilities	\$40,091,476.53	\$38,948,328.53
Net Assets		
Restricted by Bond Resolution	\$7,619,094.09	\$7,655,471.80
Total Net Assets	\$7,619,094.09	\$7,655,471.80
Total Liabilities and Net Assets	\$47,710,570.62	\$46,603,800.33