

**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>	2/28/2024
<b>Collection Period</b>	1/1/24 - 1/31/24
<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	6.20848%	\$371,400,000	\$31,811,476	\$15,622	\$1,617,398	\$30,194,079	\$26,330,479	81.18%	4/30/2035	
2013-1 B	924279AF9	Taxable	7.95848%	\$7,000,000	\$7,000,000	\$15,429	\$0	\$7,000,000	\$7,000,000	18.82%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$38,811,476</b>	<b>\$31,051</b>	<b>\$1,617,398</b>	<b>\$37,194,079</b>	<b>\$33,330,479</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	\$1,896,691	\$2,219,454	\$4,116,145
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,457,234</b>	<b>\$2,219,454</b>	<b>\$4,676,688</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	\$41,521,760	(\$3,640,047)	\$37,881,713	\$37,881,713
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,375,805	(\$189,693)	\$2,186,113	\$2,186,113
Accrued Interest on Investment	\$12,035	\$7,802	\$19,837	\$19,837
Accrued Interest Subsidy Payments	\$284,360	(\$197,859)	\$86,501	\$86,501
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,457,234	\$2,219,454	\$4,676,688	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$46,603,800</b>	<b>(\$1,800,343)</b>	<b>\$44,803,458</b>	<b>\$40,687,312</b>
<b>Liabilities</b>				
Bonds Payable	\$31,811,476	(\$1,617,398)	\$30,194,079	\$26,330,479
Accrued Interest on Senior Bonds	\$21,924	(\$6,302)	\$15,622	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$16,899	(\$1,469)	\$15,429	\$10,787
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	(\$207,217)	(\$201,290)	(\$408,507)	(\$408,507)
<b>Total Liabilities</b>	<b>\$38,643,081</b>	<b>(\$1,826,459)</b>	<b>\$36,816,622</b>	<b>\$32,932,759</b>
Senior Parity %	146.5%		148.5%	154.71%
Total Parity %	120.1%		120.5%	122.18%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$41,521,760
Interest Caps	\$47,140
Borrower Payments	(\$375,096)
Claim Payments	(\$69,357)
Consolidation Payments	(\$3,250,838)
Loan Transfers	\$0
Refunds to Borrowers	\$9,680
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,577)
Miscellaneous Adjustments	\$1
<b>Ending Balance</b>	<b>\$37,881,713</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$41,521,760	(\$3,640,047)	\$37,881,713
Accrued Interest	\$2,375,805	(\$189,693)	\$2,186,113
<b>Total Pool Balance</b>	<b>\$43,897,565</b>	<b>(\$3,829,740)</b>	<b>\$40,067,825</b>
Weighted Average Coupon (WAC)	5.78%		5.74%
Weighted Average Maturity (WAM) (in months)	107		107
Number of Loans	6,154	(328)	5,826
Number of Borrowers	3,002	(161)	2,841
Average Borrower Indebtedness	\$14,623	(\$519)	\$14,103

(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%	(10.0) months
Grace	\$3,500	0.0%	(5.0) months
Total Not Converted	\$21,298	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$34,381,343	90.8%	201.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,445,680	6.5%	194.1 months
Deferment	\$909,236	2.4%	185.9 months
Claim Filed	\$124,155	0.3%	186.2 months
Total Converted	\$37,860,415	99.9%	
<b>Total Portfolio</b>	<b>\$37,881,713</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	1/31/2024
Current Period Defaults and Write-offs	\$80,061
Cumulative Defaults and Write-offs	\$54,099,532
Loans for which claims have been filed but not yet paid as of Distribution Date	\$124,155
Cumulative Purchases and Originations	\$373,888,425
<b>Cumulative Default Rate (1)</b>	<b>14.50%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$53,001,542
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.97%</b>
Recovery Net Loss	\$1,221,335
<b>Cumulative Net Loss (3)</b>	<b>0.33%</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>Distribution Date</b>	2/28/2024
<b>Collection Period</b>	1/1/24 - 1/31/24
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	5	5	\$17,798	\$17,798	0.0%	0.0%
Repayment	5,699	5,331	\$38,141,983	\$34,381,343	91.9%	90.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	229	256	\$2,417,279	\$2,445,680	5.8%	6.5%
Deferment	206	208	\$875,014	\$909,236	2.1%	2.4%
Claim Filed	14	25	\$66,186	\$124,155	0.2%	0.3%
<b>Total Portfolio</b>	<b>6,154</b>	<b>5,826</b>	<b>\$41,521,760</b>	<b>\$37,881,713</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	4,866	4,647	\$32,481,033	\$30,076,633	85.2%	87.5%
1-29 Days Delinquent	323	223	\$2,614,108	\$1,760,995	6.9%	5.1%
30-59 Days Delinquent	183	210	\$860,337	\$1,036,314	2.3%	3.0%
60-89 Days Delinquent	107	56	\$819,230	\$323,981	2.1%	0.9%
90-119 Days Delinquent	68	65	\$289,839	\$414,857	0.8%	1.2%
120-149 Days Delinquent	39	62	\$228,960	\$306,896	0.6%	0.9%
150-179 Days Delinquent	26	20	\$236,234	\$160,214	0.6%	0.5%
180-209 Days Delinquent	37	22	\$268,135	\$87,083	0.7%	0.3%
210-239 Days Delinquent	18	19	\$198,671	\$160,613	0.5%	0.5%
240-269 Days Delinquent	27	7	\$135,925	\$53,758	0.4%	0.2%
270+ Days Delinquent	5	-	\$9,511	\$0	0.0%	0.0%
<b>Total Repayment</b>	<b>5,699</b>	<b>5,331</b>	<b>\$38,141,983</b>	<b>\$34,381,343</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	802	767	\$3,822,461	\$3,495,060	9.2%	9.2%
Subsidized Stafford Loans	2,859	2,707	\$7,358,896	\$6,766,368	17.7%	17.9%
Grad / PLUS Loans	312	294	\$4,729,139	\$4,207,706	11.4%	11.1%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,181	2,058	\$25,611,264	\$23,412,578	61.7%	61.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>6,154</b>	<b>5,826</b>	<b>\$41,521,760</b>	<b>\$37,881,713</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	674	639	\$1,778,802	\$1,590,718	4.3%	4.2%
4 Year	4,812	4,566	\$31,886,394	\$29,273,672	76.8%	77.3%
Foreign	64	58	\$781,321	\$722,345	1.9%	1.9%
Private-nonprofit Non-Degree Program	2	-	\$11,337	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	163	152	\$1,040,618	\$994,704	2.5%	2.6%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	439	411	\$6,023,288	\$5,300,274	14.5%	14.0%
<b>Total Portfolio</b>	<b>6,154</b>	<b>5,826</b>	<b>\$41,521,760</b>	<b>\$37,881,713</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	2,946	2,799	\$20,226,604	\$19,012,627	48.7%	50.2%
Exited IBR	52	52	\$381,206	\$336,658	0.9%	0.9%
Partial Financial Hardship-non subsidized	1,528	1,437	\$14,993,585	\$13,323,355	36.1%	35.2%
Partial Financial Hardship-subsidized	72	74	\$159,731	\$155,607	0.4%	0.4%
Permanent Standard-non subsidized	1,519	1,434	\$5,658,338	\$4,969,738	13.6%	13.1%
Permanent Standard-subsidized	37	30	\$102,296	\$83,728	0.2%	0.2%
<b>Total Portfolio</b>	<b>6,154</b>	<b>5,826</b>	<b>\$41,521,760</b>	<b>\$37,881,713</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	2/28/2024
Collection Period	1/1/24 - 1/31/24

**Collection Activity**

Collection Account	1/31/2024
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,741,267
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	\$78,484
Sale Proceeds	\$0
Investment Income	\$12,035
All Fees	\$0
Other Amounts Received in Collection	\$0
FIB/SAP Received from Dept. of Ed	\$284,360
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>\$4,116,145</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	1/31/2024
Indenture Trustee Fees	\$186
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$23,777
Administration Fees	\$4,587
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$28,550</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,116,145
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$21,355	\$4,094,790
<b>Second:</b> Trustee Fees	\$186	\$4,094,604
<b>Third:</b> Servicing Fees	\$23,777	\$4,070,827
<b>Fourth:</b> Administration Fees	\$4,587	\$4,066,240
<b>Fifth:</b> Noteholder's Interest	\$202,641	\$3,863,600
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,863,600
<b>Seventh:</b> Noteholder's Principal	\$3,863,600	(\$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

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>12/31/2023</b>	<b>1/31/2024</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,896,691.39	\$4,116,145.38
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>\$2,457,234.39</b>	<b>\$4,676,688.38</b>
Receivables		
Investment Interest	\$12,034.51	\$19,836.60
Student Loans	\$41,521,760.01	\$37,881,712.54
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	\$2,375,805.22	\$2,186,112.62
FIB	\$8,758.15	\$2,908.88
SAP	\$275,601.76	\$83,592.28
<b>Total Receivables</b>	<b>\$44,146,565.94</b>	<b>\$40,126,769.21</b>
<b>Total Assets</b>	<b>\$46,603,800.33</b>	<b>\$44,803,457.59</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$31,811,476.30	\$30,194,078.70
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,923.52	\$15,621.61
Sub Bond Interest Payable	\$6,185.30	\$4,642.45
Sub Bond Interest Carryover	\$10,713.58	\$10,787.01
Deferred Gain on Discounted Bond Refunding	\$305,247.13	\$289,727.39
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	(\$207,217.30)	(\$408,507.48)
<b>Total Liabilities</b>	<b>\$38,948,328.53</b>	<b>\$37,106,349.68</b>
Net Assets		
Restricted by Bond Resolution	\$7,655,471.80	\$7,697,107.91
<b>Total Net Assets</b>	<b>\$7,655,471.80</b>	<b>\$7,697,107.91</b>
<b>Total Liabilities and Net Assets</b>	<b>\$46,603,800.33</b>	<b>\$44,803,457.59</b>