

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/28/2024
Collection Period	2/1/24 - 2/29/24
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	6.18510%	\$371,400,000	\$30,194,079	\$4,524	\$3,863,800	\$26,330,479	\$23,693,608	79.00%	4/30/2035	
2013-1 B	924279AF9	Taxable	7.93510%	\$7,000,000	\$7,000,000	\$12,406	\$0	\$7,000,000	\$7,000,000	21.00%	12/28/2040	
Total				\$378,400,000	\$37,194,079	\$16,930	\$3,863,800	\$33,330,479	\$30,693,608	100.00%		
(a) Footnotes				\$0.00								
(b) Footnotes				\$0.00								

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	\$4,116,145	(\$1,255,795)	\$2,860,351
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,676,688	(\$1,255,795)	\$3,420,894
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$37,881,713	(\$2,130,408)	\$35,751,305	\$35,751,305
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,186,113	(\$176,213)	\$2,009,899	\$2,009,899
Accrued Interest on Investment	\$19,837	\$6,093	\$25,929	\$25,929
Accrued Interest Subsidy Payments	\$86,501	\$80,741	\$167,243	\$167,243
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,676,688	(\$1,255,795)	\$3,420,894	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$44,803,458	(\$3,475,582)	\$41,327,875	\$38,467,525
Liabilities				
Bonds Payable	\$30,194,079	(\$3,863,600)	\$26,330,479	\$23,693,608
Accrued Interest on Senior Bonds	\$15,622	(\$11,098)	\$4,524	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$15,429	(\$3,023)	\$12,406	\$10,863
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	(\$408,507)	\$370,298	(\$38,209)	(\$38,209)
Total Liabilities	\$36,816,622	(\$3,507,422)	\$33,309,200	\$30,666,262
Senior Parity %	148.5%		157.1%	162.55%
Total Parity %	120.5%		124.1%	125.44%
(a) Footnotes				
(b) Footnotes				

Student Loans Receivable Activity	
Beginning Balance	\$37,881,713
Interest Caps	\$84,985
Borrower Payments	(\$347,576)
Claim Payments	(\$12,519)
Consolidation Payments	(\$1,864,740)
Loan Transfers	\$0
Refunds to Borrowers	\$9,644
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$201)
Miscellaneous Adjustments	\$0
Ending Balance	\$35,751,305

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$37,881,713	(\$2,130,408)	\$35,751,305
Accrued Interest	\$2,186,113	(\$176,213)	\$2,009,899
Total Pool Balance	\$40,067,825	(\$2,306,621)	\$37,761,204
Weighted Average Coupon (WAC)	5.74%		5.70%
Weighted Average Maturity (WAM) (in months)	107		109
Number of Loans	5,826	(376)	5,450
Number of Borrowers	2,841	(170)	2,671
Average Borrower Indebtedness	\$14,103	\$34	\$14,137
(a) Footnotes			
(b) Footnotes			

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			W.A. Time until (a)	Conversion to Repayment
In School	\$21,298	0.1%	(9.2)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$21,298	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			W.A. Time since	Conversion to Repayment
Repayment	\$33,933,057	94.9%	202.7	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$857,324	2.4%	191.1	months
Deferment	\$888,158	2.5%	184.0	months
Claim Filed	\$51,468	0.1%	195.0	months
Total Converted	\$35,730,007	99.9%		
Total Portfolio	\$35,751,305	100%		
(a) Footnotes				
W.A. Time until Conversion to Repayment includes Grace period				

Cumulative Default Rate - FFELP		2/29/2024
Current Period Defaults and Write-offs		\$13,265
Cumulative Defaults and Write-offs		\$54,112,797
Loans for which claims have been filed but not yet paid as of Distribution Date		\$51,468
Cumulative Purchases and Originations		\$373,888,425
Cumulative Default Rate (1)		14.49%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$53,014,606
Borrower Recoveries		\$810
Recovery Rate (2)		97.97%
Cumulative Net Loss		\$1,148,850
Cumulative Net Loss (3)		0.31%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations		
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs		
3) (Cumulative Defaults and Write-offs + Claims Filed 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	5	6	\$17,798	\$21,298	0.0%	0.1%
Repayment	5,331	5,090	\$34,381,343	\$33,933,057	90.8%	94.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$3,500	\$0	0.0%	0.0%
Forbearance	256	145	\$2,445,680	\$857,324	6.5%	2.4%
Deferment	208	201	\$909,236	\$888,158	2.4%	2.5%
Claim Filed	25	8	\$124,155	\$51,468	0.3%	0.1%
Total Portfolio	5,826	5,450	\$37,881,713	\$35,751,305	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,647	4,387	\$30,076,833	\$29,279,895	87.5%	86.3%
1-29 Days Delinquent	223	376	\$1,760,995	\$2,809,030	5.1%	8.3%
30-59 Days Delinquent	210	139	\$1,036,314	\$694,655	3.0%	2.0%
60-89 Days Delinquent	56	32	\$323,981	\$280,687	0.9%	0.8%
90-119 Days Delinquent	65	35	\$414,857	\$127,990	1.2%	0.4%
120-149 Days Delinquent	62	36	\$306,896	\$240,835	0.9%	0.7%
150-179 Days Delinquent	20	39	\$160,214	\$174,622	0.5%	0.5%
180-209 Days Delinquent	22	14	\$87,083	\$115,971	0.3%	0.3%
210-239 Days Delinquent	19	21	\$160,613	\$137,798	0.5%	0.4%
240-269 Days Delinquent	7	5	\$53,758	\$26,052	0.2%	0.1%
270+ Days Delinquent	-	6	\$0	\$45,522	0.0%	0.1%
Total Repayment	5,331	5,090	\$34,381,343	\$33,933,057	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	767	698	\$3,495,060	\$3,166,006	9.2%	8.9%
Subsidized Stafford Loans	2,707	2,532	\$6,766,368	\$6,254,218	17.9%	17.5%
Grad / PLUS Loans	294	266	\$4,207,706	\$3,780,393	11.1%	10.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	2,058	1,954	\$23,412,578	\$22,550,688	61.8%	63.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	5,826	5,450	\$37,881,713	\$35,751,305	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	639	596	\$1,590,718	\$1,470,157	4.2%	4.1%
4 Year	1,566	4,270	\$29,273,672	\$27,594,460	77.3%	77.2%
Foreign	58	53	\$722,345	\$628,582	1.9%	1.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	152	143	\$994,704	\$965,463	2.6%	2.7%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	411	388	\$5,300,274	\$5,092,642	14.0%	14.2%
Total Portfolio	2,826	5,450	\$37,881,713	\$35,751,305	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	2,799	2,644	\$19,012,627	\$18,021,400	50.2%	50.4%
Exited IBR	52	46	\$336,658	\$335,288	0.9%	0.9%
Partial Financial Hardship-non subsidized	1,437	1,323	\$13,323,355	\$12,413,471	35.2%	34.7%
Partial Financial Hardship-subsidized	74	78	\$155,807	\$223,829	0.4%	0.6%
Permanent Standard-non subsidized	1,434	1,335	\$4,969,738	\$4,684,059	13.1%	13.1%
Permanent Standard-subsidized	30	24	\$83,728	\$73,258	0.2%	0.2%
Total Portfolio	5,826	5,450	\$37,881,713	\$35,751,305	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/28/2024
Collection Period	2/1/24 - 2/29/24

Collection Activity

Collection Account	2/29/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,827,450
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	\$13,064
Sale Proceeds	\$0
Investment Income	\$19,837
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	\$2,860,351

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/29/2024
Indenture Trustee Fees	\$167
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$22,414
Administration Fees	\$4,405
Other Fees	\$0
Total Fees and Program Expenses	\$26,985

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,860,351
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$20,559	\$2,839,792
Second: Trustee Fees	\$167	\$2,839,625
Third: Servicing Fees	\$22,414	\$2,817,212
Fourth: Administration Fees	\$4,405	\$2,812,806
Fifth: Noteholder's Interest	\$175,935	\$2,636,871
Sixth: Reserve Fund Requirement	\$0	\$2,636,871
Seventh: Noteholder's Principal	\$2,636,871	\$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
	1/31/2024	2/29/2024
Assets		
Cash and Equivalents		
Revenue	\$4,116,145.38	\$2,860,350.59
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	<u>\$4,676,688.38</u>	<u>\$3,420,893.59</u>
Receivables		
Investment Interest	\$19,836.60	\$25,929.27
Student Loans	\$37,881,712.54	\$35,751,304.55
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	\$2,186,112.62	\$2,009,899.17
FIB	\$2,908.88	\$5,413.48
SAP	\$83,592.28	\$161,829.13
Total Receivables	<u>\$40,126,769.21</u>	<u>\$37,906,981.89</u>
Total Assets	<u><u>\$44,803,457.59</u></u>	<u><u>\$41,327,875.48</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$30,194,078.70	\$26,330,479.13
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$15,621.61	\$4,523.80
Sub Bond Interest Payable	\$4,642.45	\$1,542.94
Sub Bond Interest Carryover	\$10,787.01	\$10,863.36
Deferred Gain on Discounted Bond Refunding	\$289,727.39	\$252,654.20
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	(\$408,507.48)	(\$38,209.31)
Total Liabilities	<u>\$37,106,349.68</u>	<u>\$33,561,854.12</u>
Net Assets		
Restricted by Bond Resolution	\$7,697,107.91	\$7,766,021.36
Total Net Assets	<u>\$7,697,107.91</u>	<u>\$7,766,021.36</u>
Total Liabilities and Net Assets	<u><u>\$44,803,457.59</u></u>	<u><u>\$41,327,875.48</u></u>