

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	4/28/2024
Collection Period	3/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	6.18510%	\$371,400,000	\$26,330,479	\$16,285	\$2,636,871	\$23,693,608	\$23,033,693	77.19%	4/30/2035
2013-1 B	924279AF9	Taxable	7.93510%	\$7,000,000	\$7,000,000	\$17,108	\$0	\$7,000,000	\$7,000,000	22.81%	12/28/2040
Total				\$378,400,000	\$33,330,479	\$33,393	\$2,636,871	\$30,693,608	\$30,033,693	100.00%	

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	\$2,860,351	(\$1,974,217)	\$886,134
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,420,894	(\$1,974,217)	\$1,446,677

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$35,751,305	(\$845,543)	\$34,905,761	\$34,905,761
Allowance for Bad Debt	(\$47,394)	\$0	(\$47,394)	(\$47,394)
Accrued Interest Receivable on Loans	\$2,009,899	\$24,233	\$2,034,132	\$2,034,132
Accrued Interest on Investment	\$25,929	(\$9,737)	\$16,192	\$16,192
Accrued Interest Subsidy Payments	\$167,243	\$76,694	\$243,937	\$243,937
PHEAA Cash Escrow	\$0	\$215,954	\$215,954	\$215,954
Total Accounts/Funds Balance	\$3,420,894	(\$1,974,217)	\$1,446,677	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$41,327,875	(\$2,512,616)	\$38,815,259	\$37,929,126
Liabilities				
Bonds Payable	\$26,330,479	(\$2,636,871)	\$23,693,608	\$23,033,693
Accrued Interest on Senior Bonds	\$4,524	\$11,761	\$16,285	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$12,406	\$4,701	\$17,108	\$10,935
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	(\$38,209)	\$88,730	\$50,521	\$50,521
Total Liabilities	\$33,309,200	(\$2,531,678)	\$30,777,521	\$30,095,149
Senior Parity %	157.1%		163.9%	164.87%
Total Parity %	124.1%		126.5%	126.40%

Student Loans Receivable Activity	
Beginning Balance	35,751,305
Interest Caps	47,630
Borrower Payments	(259,249)
Claim Payments	(49,828)
Consolidation Payments	(582,469)
Loan Transfers	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(1,641)
Miscellaneous Adjustments	13
Ending Balance	\$34,905,761

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$35,751,305	(\$845,543)	\$34,905,761
Accrued Interest	\$2,009,899	\$24,233	\$2,034,132
Total Pool Balance	\$37,761,204	(\$821,311)	\$36,939,893
Weighted Average Coupon (WAC)	5.70%		5.64%
Weighted Average Maturity (WAM) (in months)	109		177
Number of Loans	5,450	(157)	5,293
Number of Borrowers	2,671	(88)	2,583
Average Borrower Indebtedness	\$14,137	\$164	\$14,301

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	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	
Repayment	\$33,380,788	95.6%	202.7	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$610,682	1.7%	191.1	months
Deferment	\$892,996	2.6%	184.0	months
Claim Filed	\$0	0.0%	195.0	months
Total Converted	\$34,884,463	99.9%		
Total Portfolio	\$34,905,761	100%		

Cumulative Default Rate - FFELP	
	3/31/2024
Current Period Defaults and Write-offs	\$54,676
Cumulative Defaults and Write-offs	\$54,167,473
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)	14.50%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$53,067,654
Borrower Recoveries	\$810
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$1,150,477
Cumulative Net Loss (3)	0.31%

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

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	6	6	\$21,298	\$21,298	0.1%	0.1%
Repayment	5,090	4,998	\$33,933,057	\$33,380,786	94.9%	95.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	153	84	\$908,793	\$610,682	2.5%	1.7%
Deferment	201	205	\$888,158	\$892,996	2.5%	2.6%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	5,450	5,293	\$35,761,305	\$34,905,761	100%	100%

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances
(b) Footnotes have been reclassified to preserve comparability.

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,123	4,897	\$33,907,173	\$32,324,185	94.8%	92.6%
31-60 Days Delinquent	139	171	\$694,655	\$1,401,950	1.9%	4.0%
61-90 Days Delinquent	32	74	\$280,687	\$251,802	0.8%	0.7%
91-120 Days Delinquent	35	26	\$127,990	\$171,990	0.4%	0.5%
121-180 Days Delinquent	75	62	\$415,456	\$313,964	1.2%	0.9%
181-270 Days Delinquent	40	52	\$279,821	\$371,286	0.8%	1.1%
271+ Days Delinquent	6	11	\$45,522	\$70,585	0.1%	0.2%
Total Repayment	5,450	5,293	\$35,761,305	\$34,905,761	100%	100%

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Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	698	675	\$3,166,006	\$3,056,924	8.9%	8.8%
Subsidized Stafford Loans	2,532	2,452	\$6,254,218	\$6,017,450	17.5%	17.2%
Grad / PLUS Loans	266	257	\$3,780,393	\$3,737,048	10.6%	10.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,954	1,909	\$22,550,688	\$22,094,339	63.1%	63.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	5,450	5,293	\$35,761,305	\$34,905,761	100%	100%

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(b) Footnotes have been reclassified to preserve comparability.

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	596	581	\$1,470,157	\$1,132,403	4.1%	3.2%
4 Year	4,270	2,586	\$27,594,460	\$10,962,626	77.2%	31.4%
Foreign	53	-	\$628,582	\$0	1.8%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	143	187	\$965,463	\$664,170	2.7%	1.9%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	388	1,939	\$5,092,642	\$22,146,562	14.2%	63.4%
Total Portfolio	5,450	5,293	\$35,761,305	\$34,905,761	100%	100%

(a) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database.
(b) Footnotes Ending and beginning amounts are correct in total but not comparable in categorization due to change in Federal loan servicers from VSAC to PHEAA.

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	2,644	2,600	\$18,021,400	\$17,864,104	50.4%	51.2%
Exited IBR	46	-	\$335,288	\$0	0.9%	0.0%
Partial Financial Hardship-non subsidized	1,323	421	\$12,413,471	\$6,586,266	34.7%	18.9%
Partial Financial Hardship-subsidized	78	976	\$223,829	\$5,930,014	0.6%	17.0%
Permanent Standard-non subsidized	1,335	301	\$4,684,059	\$1,941,603	13.1%	5.6%
Permanent Standard-subsidized	24	995	\$73,258	\$2,583,774	0.2%	7.4%
Total Portfolio	5,450	5,293	\$35,761,305	\$34,905,761	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	4/28/2024
Collection Period	3/1/24 - 3/31/24

Collection Activity

Collection Account	3/31/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$807,156
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	\$53,048
Sale Proceeds	\$0
Investment Income	\$25,929
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	\$886,134

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	3/31/2024
Indenture Trustee Fees	\$153
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$21,896
Administration Fees	\$4,336
Other Fees	\$0
Total Fees and Program Expenses	\$26,385

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$886,134
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$20,174	\$865,959
Second: Trustee Fees	\$153	\$865,806
Third: Servicing Fees	\$21,896	\$843,910
Fourth: Administration Fees	\$4,336	\$839,574
Fifth: Noteholder's Interest	\$179,659	\$659,915
Sixth: Reserve Fund Requirement	\$0	\$659,915
Seventh: Noteholder's Principal	\$659,915	\$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 2/29/2024	2013 - 1 3/31/2024
Assets		
Cash and Equivalents		
Revenue	\$2,860,350.59	\$886,133.70
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>\$3,420,893.59</u>	<u>\$1,446,676.70</u>
Receivables		
Investment Interest	\$25,929.27	\$16,192.42
Student Loans	\$35,751,304.55	\$34,905,761.24
Allowance for Bad Debt	(\$47,393.71)	(\$47,393.71)
Contra SLR - Alt Fees	\$0.00	\$0.00
PHEAA Cash Escrow	\$0.00	\$215,954.14
Student Loan Interest	\$2,009,899.17	\$2,034,131.67
FIB	\$5,413.48	\$8,482.18
SAP	\$161,829.13	\$235,454.61
Total Receivables	<u>\$37,906,981.89</u>	<u>\$37,368,582.55</u>
Total Assets	<u>\$41,327,875.48</u>	<u>\$38,815,259.25</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$26,330,479.13	\$23,693,607.94
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$4,523.80	\$16,285.06
Sub Bond Interest Payable	\$1,542.94	\$6,172.34
Sub Bond Interest Carryover	\$10,863.36	\$10,935.30
Deferred Gain on Discounted Bond Refunding	\$252,654.20	\$227,352.10
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	(\$38,209.31)	\$50,520.82
Total Liabilities	<u>\$33,561,854.12</u>	<u>\$31,004,873.56</u>
Net Assets		
Restricted by Bond Resolution	<u>\$7,766,021.36</u>	<u>\$7,810,385.69</u>
Total Net Assets	<u>\$7,766,021.36</u>	<u>\$7,810,385.69</u>
Total Liabilities and Net Assets	<u>\$41,327,875.48</u>	<u>\$38,815,259.25</u>