

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	5/28/2025
Collection Period	4/1/25 - 4/30/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bar after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	5.21717%	\$371,400,000	\$15,170,274	\$4,112	\$983,699	\$14,186,575	\$13,583,065	66.96%	4/30/2035
2013-1 B	924279AF9	Taxable	6.96717%	\$7,000,000	\$7,000,000	\$11,558	\$0	\$7,000,000	\$7,000,000	33.04%	12/28/2040
Total				\$378,400,000	\$22,170,274	\$15,670	\$983,699	\$21,186,575	\$20,583,065	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	\$1,130,569	(\$388,253)	\$742,316
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,691,112	(\$388,253)	\$1,302,859

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period		Parity
	Beg Balance	Activity	End Balance	After Waterfall	
Assets					
Loans Receivable	\$27,058,933	(\$472,916)	\$26,586,017	\$26,586,017	
Allowance for Bad Debt	(\$74,369)	\$0	(\$74,369)	(\$74,369)	
Accrued Interest Receivable on Loans	\$1,676,665	\$12,573	\$1,689,237	\$1,689,237	
Accrued Interest on Investment	\$4,470	\$2,238	\$6,707	\$6,707	
Accrued Interest Subsidy Payments	\$104,392	(\$71,277)	\$33,115	\$33,115	
PHEAA Cash Escrow	\$50,548	(\$41,096)	\$9,452	\$9,452	
Total Accounts/Funds Balance	\$1,691,112	(\$388,253)	\$1,302,859	\$560,543	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
Total Assets	\$30,511,750	(\$958,732)	\$29,553,019	\$28,810,702	
Liabilities					
Bonds Payable	\$15,170,274	(\$983,699)	\$14,186,575	\$13,583,065	
Accrued Interest on Senior Bonds	\$6,572	(\$2,460)	\$4,112	\$0	
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000	
Accrued Interest on Sub Bonds Outstanding	\$13,516	(\$1,958)	\$11,558	\$8,849	
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	\$42,847	(\$1,996)	\$40,851	\$40,851	
Total Liabilities	\$22,233,209	(\$990,113)	\$21,243,096	\$20,632,764	
Senior Parity %	201.5%		208.8%	212.66%	
Total Parity %	137.8%		139.7%	140.27%	

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$27,058,933	(\$472,916)	\$26,586,017
Accrued Interest	\$1,676,665	\$12,573	\$1,689,237
Total Pool Balance	\$28,735,597	(\$460,343)	\$28,275,254
Weighted Average Coupon (WAC)	5.56%		5.57%
Weighted Average Maturity (WAM) (in months)	174		175
Number of Loans	3,867	(101)	3,766
Number of Borrowers	1,854	-	1,854
Average Borrower Indebtedness	\$15,499	(\$248)	\$15,251

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$15,798	0.1%	9.3 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$15,798	0.1%	
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment
Repayment	\$23,295,197	87.6%	174.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$1,995,990	7.5%	189.0 months
Deferment	\$966,845	3.6%	172.0 months
Claim Filed	\$312,186	1.2%	0.0 months
Total Converted	\$26,570,219	99.9%	
Total Portfolio	\$26,586,017	100%	

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

Cumulative Default Rate - FFELP

	4/30/2025
Current Period Defaults and Write-offs	259,224
Cumulative Defaults and Write-offs	56,619,687
Loans for which claims have been filed but not yet paid as of Distribution	\$312,186
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	15.23%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	55,398,463
Borrower Recoveries	\$810
Recovery Rate (2)	97.84%
Cumulative Net Loss	\$1,532,600
Cumulative Net Loss (3)	0.41%

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	4	4	\$15,798	\$15,798	0.1%	0.1%
Repayment	3,458	3,379	\$23,707,729	\$23,295,197	87.6%	87.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	207	198	\$2,028,277	\$1,995,990	7.5%	7.5%
Deferment	147	142	\$974,798	\$966,845	3.6%	3.6%
Claim Filed	51	43	\$332,330	\$312,186	1.2%	1.2%
Total Portfolio	3,867	3,766	\$27,058,933	\$26,586,017	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,127	3,075	\$21,414,549	\$20,916,843	90.3%	89.8%
1-29 Days Delinquent	79	65	\$731,341	\$868,194	3.1%	3.7%
30-59 Days Delinquent	52	41	\$268,998	\$284,840	1.1%	1.2%
60-89 Days Delinquent	46	44	\$221,067	\$208,744	0.9%	0.9%
90-119 Days Delinquent	19	38	\$74,490	\$202,710	0.3%	0.9%
120-149 Days Delinquent	15	13	\$149,382	\$60,580	0.6%	0.3%
150-179 Days Delinquent	18	11	\$102,698	\$130,765	0.4%	0.6%
180-209 Days Delinquent	26	20	\$142,205	\$108,870	0.6%	0.5%
210-239 Days Delinquent	22	27	\$157,937	\$197,781	0.7%	0.8%
240-269 Days Delinquent	25	21	\$209,800	\$100,974	0.9%	0.4%
270+ Days Delinquent	29	24	\$235,262	\$214,895	1.0%	0.9%
Total Repayment	3,458	3,379	\$23,707,729	\$23,295,197	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	492	477	\$2,306,834	\$2,212,044	8.5%	8.3%
Subsidized Stafford Loans	1,728	1,676	\$4,437,236	\$4,328,598	16.4%	16.3%
Grad / PLUS Loans	190	180	\$2,595,941	\$2,612,842	9.6%	9.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,457	1,433	\$17,718,922	\$17,432,532	65.5%	65.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,867	3,766	\$27,058,933	\$26,586,017	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	431	420	\$846,491	\$831,696	3.1%	3.1%
4 Year	1,830	1,782	\$8,142,493	\$8,000,184	30.1%	30.1%
Foreign	-	-	\$0	-	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	-	0.0%	0.0%
Proprietary	133	130	\$540,801	\$531,349	2.0%	2.0%
Public Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Other / Unknown (a)	1,472	1,434	\$17,529,148	\$17,222,787	64.8%	64.8%
Total Portfolio	3,867	3,766	\$27,058,933	\$26,586,017	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	1,882	1,781	\$13,915,844	\$13,442,928	51.4%	50.6%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	236	236	\$4,062,518	\$4,062,518	15.0%	15.3%
Partial Financial Hardship-subsidized	591	591	\$3,729,563	\$3,729,563	13.8%	14.0%
Permanent Standard-non subsidized	297	297	\$2,436,837	\$2,436,837	9.0%	9.2%
Permanent Standard-subsidized	861	861	\$2,914,171	\$2,914,171	10.8%	11.0%
Total Portfolio	3,867	3,766	\$27,058,933	\$26,586,017	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	5/28/2025
Collection Period	4/1/25 -4/30/25

Collection Activity

Collection Account	4/30/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	400,621
Recoveries	-
Reserve Account - Beginning of Period	560,543
Excess of Required Reserve Account	-
Reserve Account - End of Period	560,543
Payments from Guarantor	213,546
Sale Proceeds	-
Investment Income	4,470
All Fees	-
Other Amounts Received in Collection	-
FIB/SAP Received from Dept. of Ed	123,679
Consolidation Rebate Fee paid to Dept. of Ed	-
Excess Interest returned to Dept. of Ed	-
Excess Earnings Rebate paid to IRS	-
Total Available Funds	\$742,316

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2025
Indenture Trustee Fees	\$106
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$16,785
Administration Fees	\$3,655
Other Fees	\$0
Total Fees and Program Expenses	\$20,545

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$742,316
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$15,941	\$726,375
Second: Trustee Fees	\$106	\$726,269
Third: Servicing Fees	\$16,785	\$709,485
Fourth: Administration Fees	\$3,655	\$705,830
Fifth: Noteholder's Interest	\$102,320	\$603,510
Sixth: Reserve Fund Requirement	\$0	\$603,510
Seventh: Noteholder's Principal	\$603,510	\$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
		3/31/2025	4/30/2025
Assets			
Cash and Equivalents			
	Revenue	1,130,569	742,316
	Loan Acquisition	-	-
	Debt Service Reserve	560,543	560,543
	Cap Int	-	-
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	1,691,112	1,302,859
Receivables			
	Investment Interest	4,470	6,707
	Student Loans	27,058,933	26,586,017
	Allowance for Bad Debt	(74,369)	(74,369)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	50,548	9,452
	Student Loan Interest	1,676,665	1,689,237
	FIB	6,641	2,152
	SAP	97,751	30,963
	Total Receivables	28,820,638	28,250,159
	Total Assets	30,511,750	29,553,019
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	15,170,274	14,186,575
	Bond Premium/Discount	-	-
	Sub Bond Payable	7,000,000	7,000,000
	Bond Interest Payable	6,572	4,112
	Sub Bond Interest Payable	4,053	2,709
	Sub Bond Interest Carryover	9,463	8,849
	Deferred Gain on Discounted Bond Refunding	145,566	136,127
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	42,847	40,851
	Total Liabilities	22,378,775	21,379,223
Net Assets			
	Restricted by Bond Resolution	8,132,975	8,173,795
	Total Net Assets	8,132,975	8,173,795
	Total Liabilities and Net Assets	30,511,750	29,553,019