

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/30/2025
Collection Period	5/1/25 - 5/31/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	5.18511%	\$371,400,000	\$14,186,575	\$5,869	\$603,510	\$13,583,065	\$13,012,374	65.99%	4/30/2035
2013-1 B	924279AF9	Taxable	6.93511%	\$7,000,000	\$7,000,000	\$12,936	\$0	\$7,000,000	\$7,000,000	34.01%	12/28/2040
Total				\$378,400,000	\$21,186,575	\$18,805	\$603,510	\$20,583,065	\$20,012,374	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	\$742,316	(\$26,962)	\$715,354
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,302,859	(\$26,962)	\$1,275,897

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$26,586,017	(\$666,598)	\$25,919,419	\$25,919,419
Allowance for Bad Debt	(\$74,369)	\$0	(\$74,369)	(\$74,369)
Accrued Interest Receivable on Loans	\$1,689,237	\$1,368	\$1,690,605	\$1,690,605
Accrued Interest on Investment	\$6,707	(\$1,158)	\$5,549	\$5,549
Accrued Interest Subsidy Payments	\$33,115	\$31,862	\$64,977	\$64,977
PHEAA Cash Escrow	\$9,452	\$71,093	\$80,545	\$80,545
Total Accounts/Funds Balance	\$1,302,859	(\$26,962)	\$1,275,897	\$560,543
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$29,553,019	(\$590,396)	\$28,962,623	\$28,247,269
Liabilities				
Bonds Payable	\$14,186,575	(\$603,510)	\$13,583,065	\$13,012,374
Accrued Interest on Senior Bonds	\$4,112	\$1,757	\$5,869	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$11,558	\$1,377	\$12,936	\$8,890
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	\$40,851	(\$2,097)	\$38,754	\$38,754
Total Liabilities	\$21,243,096	(\$602,473)	\$20,640,623	\$20,060,017
Senior Parity %	208.8%		213.7%	217.65%
Total Parity %	139.7%		140.9%	141.46%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	26,586,017
Interest Caps	35,297
Borrower Payments	(344,447)
Claim Payments	(345,491)
Consolidation Payments	(12,084)
Loan Transfers	-
Refunds to Borrowers	181
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(54)
Miscellaneous Adjustments	-
Ending Balance	\$25,919,419

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$26,586,017	(\$666,598)	\$25,919,419
Accrued Interest	\$1,689,237	\$1,368	\$1,690,605
Total Pool Balance	\$28,275,254	(\$665,231)	\$27,610,023
Weighted Average Coupon (WAC)	5.57%		5.58%
Weighted Average Maturity (WAM) (in months)	175		177
Number of Loans	3,766	(89)	3,677
Number of Borrowers	1,854	(42)	1,812
Average Borrower Indebtedness	\$15,251	(\$14)	\$15,237

(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	\$22,783,290	87.9%	174.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,016,069	7.8%	189.0 months
Deferment	\$875,324	3.4%	172.0 months
Claim Filed	\$228,937	0.9%	0.0 months
Total Converted	\$25,903,621	99.9%	
Total Portfolio	\$25,919,419	100%	

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

Cumulative Default Rate - FFELP

	5/31/2025
Current Period Defaults and Write-offs	345,545
Cumulative Defaults and Write-offs	56,274,564
Loans for which claims have been filed but not yet paid as of Distributor	\$228,937
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	15.11%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	55,062,722
Borrower Recoveries	\$810
Recovery Rate (2)	97.85%
Cumulative Net Loss	\$1,439,969
Cumulative Net Loss (3)	0.39%
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	

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

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Deal Name	2013-1
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Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

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	3,379	3,338	\$23,295,197	\$22,783,290	87.6%	87.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	198	193	\$1,995,990	\$2,016,069	7.5%	7.8%
Deferment	142	115	\$966,845	\$875,324	3.6%	3.4%
Claim Filed	43	27	\$312,186	\$228,937	1.2%	0.9%
Total Portfolio	3,766	3,677	\$26,586,017	\$25,919,419	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,075	3,046	\$20,916,843	\$20,568,166	89.8%	90.3%
1-29 Days Delinquent	65	74	\$868,194	\$687,862	3.7%	3.0%
30-59 Days Delinquent	41	22	\$284,840	\$271,063	1.2%	1.2%
60-89 Days Delinquent	44	48	\$208,744	\$351,222	0.9%	1.5%
90-119 Days Delinquent	38	31	\$202,710	\$156,030	0.9%	0.7%
120-149 Days Delinquent	13	6	\$60,580	\$31,221	0.3%	0.1%
150-179 Days Delinquent	11	28	\$130,765	\$176,879	0.6%	0.8%
180-209 Days Delinquent	20	19	\$108,870	\$168,516	0.5%	0.7%
210-239 Days Delinquent	27	19	\$197,781	\$159,037	0.8%	0.7%
240-269 Days Delinquent	21	24	\$100,974	\$132,565	0.4%	0.6%
270+ Days Delinquent	24	21	\$214,895	\$80,729	0.9%	0.4%
Total Repayment	3,379	3,338	\$23,295,197	\$22,783,290	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	477	466	\$2,212,044	\$2,175,988	8.3%	8.4%
Subsidized Stafford Loans	1,676	1,631	\$4,328,598	\$4,189,833	16.3%	16.2%
Grad / PLUS Loans	180	176	\$2,612,842	\$2,568,109	9.8%	9.9%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,433	1,404	\$17,432,532	\$16,985,489	65.6%	65.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,766	3,677	\$26,586,017	\$25,919,419	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	420	410	\$831,696	\$810,843	3.1%	3.1%
4 Year	1,782	1,740	\$8,000,184	\$7,799,594	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	130	127	\$531,349	\$518,027	2.0%	2.0%
Public Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Other / Unknown (a)	1,434	1,400	\$17,222,787	\$16,790,955	64.8%	64.8%
Total Portfolio	3,766	3,677	\$26,586,017	\$25,919,419	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	1,781	1,744	\$13,442,928	\$13,122,520	50.6%	50.6%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	236	246	\$4,062,518	\$4,246,904	15.3%	16.4%
Partial Financial Hardship-subsidized	591	597	\$3,729,563	\$3,887,689	14.0%	15.0%
Permanent Standard-non subsidized	297	276	\$2,436,837	\$2,123,737	9.2%	8.2%
Permanent Standard-subsidized	861	814	\$2,914,171	\$2,538,569	11.0%	9.8%
Total Portfolio	3,766	3,677	\$26,586,017	\$25,919,419	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/30/2025
Collection Period	5/1/25 - 5/31/25

Collection Activity

Collection Account	5/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	363,156
Recoveries	-
Reserve Account - Beginning of Period	560,543
Excess of Required Reserve Account	-
Reserve Account - End of Period	560,543
Payments from Guarantor	345,491
Sale Proceeds	-
Investment Income	6,707
All Fees	-
Other Amounts Received in Collection	-
FIB/SAP Received from Dept. of Ed	-
Consolidation Rebate Fee paid to Dept. of Ed	-
Excess Interest returned to Dept. of Ed	-
Excess Earnings Rebate paid to IRS	-
Total Available Funds	\$715,354
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Pe	5/31/2025
Indenture Trustee Fees	\$103
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$16,348
Administration Fees	\$3,596
Other Fees	\$0
Total Fees and Program Expenses	\$20,048

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$715,354
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$15,555	\$699,800
Second: Trustee Fees	\$103	\$699,697
Third: Servicing Fees	\$16,348	\$683,348
Fourth: Administration Fees	\$3,596	\$679,752
Fifth: Noteholder's Interest	\$109,061	\$570,691
Sixth: Reserve Fund Requirement	\$0	\$570,691
Seventh: Noteholder's Principal	\$570,691	\$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
		4/30/2025	5/31/2025
Assets			
Cash and Equivalents			
	Revenue	742,316	715,354
	Loan Acquisition	-	-
	Debt Service Reserve	560,543	560,543
	Cap Int	-	-
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	1,302,859	1,275,897
Receivables			
	Investment Interest	6,707	5,549
	Student Loans	26,586,017	25,919,419
	Allowance for Bad Debt	(74,369)	(74,369)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	9,452	80,545
	Student Loan Interest	1,689,237	1,690,605
	FIB	2,152	4,019
	SAP	30,963	60,959
	Total Receivables	28,250,159	27,686,726
	Total Assets	29,553,019	28,962,623
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	14,186,575	13,583,065
	Bond Premium/Discount	-	-
	Sub Bond Payable	7,000,000	7,000,000
	Bond Interest Payable	4,112	5,869
	Sub Bond Interest Payable	2,709	4,045
	Sub Bond Interest Carryover	8,849	8,890
	Deferred Gain on Discounted Bond Refunding	136,127	130,336
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	40,851	38,754
	Total Liabilities	21,379,223	20,770,959
Net Assets			
	Restricted by Bond Resolution	8,173,795	8,191,663
	Total Net Assets	8,173,795	8,191,663
	Total Liabilities and Net Assets	29,553,019	28,962,623