

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	8/28/2025
Collection Period	7/1/25 - 7/31/25
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	5.21415%	\$371,400,000	\$13,012,374	\$7,353	\$321,134	\$12,691,240	\$12,183,536	64.45%	4/30/2035
2013-1 B	924279AF9	Taxable	6.96415%	\$7,000,000	\$7,000,000	\$17,499	\$0	\$7,000,000	\$7,000,000	35.55%	12/28/2040
Total				\$378,400,000	\$20,012,374	\$24,852	\$321,134	\$19,691,240	\$19,183,536	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	\$446,403	\$194,944	\$641,347
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,006,946	\$194,944	\$1,201,890

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period		Parity
	Beg Balance	Activity	End Balance	After Waterfall	
Assets					
Loans Receivable	\$25,571,813	(\$448,839)	\$25,122,975	\$25,122,975	
Allowance for Bad Debt	(\$60,631)	\$0	(\$60,631)	(\$60,631)	
Accrued Interest Receivable on Loans	\$1,705,061	\$8,774	\$1,713,835	\$1,713,835	
Accrued Interest on Investment	\$5,260	(\$617)	\$4,644	\$4,644	
Accrued Interest Subsidy Payments	\$115,613	(\$83,861)	\$31,752	\$31,752	
PHEAA Cash Escrow	\$84,607	\$30,844	\$115,451	\$115,451	
Total Accounts/Funds Balance	\$1,006,946	\$194,944	\$1,201,890	\$560,543	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
Total Assets	\$28,428,669	(\$298,755)	\$28,129,914	\$27,488,567	
Liabilities					
Bonds Payable	\$12,691,240	\$0	\$12,691,240	\$12,183,536	
Accrued Interest on Senior Bonds	\$0	\$7,353	\$7,353	\$0	
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000	
Accrued Interest on Sub Bonds Outstanding	\$12,011	\$5,488	\$17,499	\$12,083	
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	\$55,423	(\$1,919)	\$53,504	\$53,504	
Total Liabilities	\$19,758,673	\$10,922	\$19,769,595	\$19,249,122	
Senior Parity %	224.5%		222.0%	226.12%	
Total Parity %	144.6%		143.0%	143.52%	

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$25,571,813	(\$448,839)	\$25,122,975
Accrued Interest	\$1,705,061	\$8,774	\$1,713,835
Total Pool Balance	\$27,276,874	(\$440,065)	\$26,836,809
Weighted Average Coupon (WAC)	5.58%		5.53%
Weighted Average Maturity (WAM) (in months)	177		178
Number of Loans	3,611	(74)	3,537
Number of Borrowers	1,749	(38)	1,711
Average Borrower Indebtedness	\$15,596	\$89	\$15,685

(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%	7.0	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	\$21,968,021	87.4%	175.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$1,970,052	7.8%	217.0	months
Deferment	\$1,008,301	4.0%	175.0	months
Claim Filed	\$160,803	0.6%	0.0	months
Total Converted	\$25,107,177	99.9%		
Total Portfolio	\$25,122,975	100%		

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

Cumulative Default Rate - FFELP

	7/31/2025
Current Period Defaults and Write-offs	210,830
Cumulative Defaults and Write-offs	56,636,115
Loans for which claims have been filed but not yet paid as of Distribution	\$160,803
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	15.19%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	55,422,324
Borrower Recoveries	\$810
Recovery Rate (2)	97.86%
Cumulative Net Loss	\$1,373,784
Cumulative Net Loss (3)	0.37%

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	3,305	3,198	\$22,965,726	\$21,968,021	89.8%	87.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	159	178	\$1,431,169	\$1,970,052	5.6%	7.8%
Deferment	117	130	\$947,813	\$1,008,301	3.7%	4.0%
Claim Filed	26	27	\$211,307	\$160,803	0.8%	0.6%
Total Portfolio	3,611	3,537	\$25,571,813	\$25,122,975	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,032	2,915	\$20,941,541	\$19,752,919	91.2%	89.9%
1-29 Days Delinquent	61	77	\$439,604	\$684,293	1.9%	3.1%
30-59 Days Delinquent	36	24	\$290,581	\$221,066	1.3%	1.0%
60-89 Days Delinquent	20	22	\$267,944	\$151,444	1.2%	0.7%
90-119 Days Delinquent	42	28	\$320,759	\$234,827	1.4%	1.1%
120-149 Days Delinquent	24	38	\$113,677	\$290,473	0.5%	1.3%
150-179 Days Delinquent	8	10	\$48,807	\$75,919	0.2%	0.3%
180-209 Days Delinquent	25	21	\$157,951	\$85,972	0.7%	0.4%
210-239 Days Delinquent	19	27	\$211,725	\$218,528	0.9%	1.0%
240-269 Days Delinquent	17	17	\$98,036	\$150,930	0.4%	0.7%
270+ Days Delinquent	21	19	\$75,101	\$101,650	0.3%	0.5%
Total Repayment	3,305	3,198	\$22,965,725	\$21,968,020	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	457	452	\$2,125,641	\$2,111,139	8.3%	8.4%
Subsidized Stafford Loans	1,606	1,576	\$4,135,728	\$4,079,495	16.2%	16.2%
Grad / PLUS Loans	172	169	\$2,554,516	\$2,440,367	10.0%	9.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,376	1,340	\$16,755,929	\$16,491,973	65.5%	65.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,611	3,537	\$25,571,813	\$25,122,975	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	358	345	\$688,973	\$673,061	2.7%	2.7%
4 Year	1,819	1,795	\$7,923,701	\$7,757,207	31.0%	30.9%
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	67	65	\$298,344	\$295,343	1.2%	1.2%
Public Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Other / Unknown (a)	1,367	1,332	\$16,660,796	\$16,397,364	65.2%	65.3%
Total Portfolio	3,611	3,537	\$25,571,813	\$25,122,975	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	1,736	1,688	\$13,135,709	\$12,777,963	51.4%	50.9%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	240	240	\$4,296,527	\$4,280,606	16.8%	17.0%
Partial Financial Hardship-subsidized	579	568	\$3,900,547	\$3,914,276	15.3%	15.6%
Permanent Standard-non subsidized	266	258	\$1,874,594	\$1,843,989	7.3%	7.3%
Permanent Standard-subsidized	790	783	\$2,364,437	\$2,306,141	9.2%	9.2%
Total Portfolio	3,611	3,537	\$25,571,813	\$25,122,975	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	8/28/2025
Collection Period	7/1/25 - 7/31/25

Collection Activity

Collection Account	7/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	311,563
Recoveries	-
Reserve Account - Beginning of Period	560,543
Excess of Required Reserve Account	-
Reserve Account - End of Period	560,543
Payments from Guarantor	208,910
Sale Proceeds	-
Investment Income	5,260
All Fees	-
Other Amounts Received in Collection	-
FIB/SAP Received from Dept. of Ed	115,613
Consolidation Rebate Fee paid to Dept. of Ed	-
Excess Interest returned to Dept. of Ed	-
Excess Earnings Rebate paid to IRS	-
Total Available Funds	\$641,347

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	7/31/2025
Indenture Trustee Fees	\$98
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$15,884
Administration Fees	\$3,535
Other Fees	\$0
Total Fees and Program Expenses	\$19,517

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$641,347
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$15,164	\$626,182
Second: Trustee Fees	\$98	\$626,084
Third: Servicing Fees	\$15,884	\$610,200
Fourth: Administration Fees	\$3,535	\$606,665
Fifth: Noteholder's Interest	\$98,962	\$507,704
Sixth: Reserve Fund Requirement	\$0	\$507,704
Seventh: Noteholder's Principal	\$507,704	\$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
		6/30/2025	7/31/2025
Assets			
Cash and Equivalents			
	Revenue	446,403	641,347
	Loan Acquisition	-	-
	Debt Service Reserve	560,543	560,543
	Cap Int	-	-
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	1,006,946	1,201,890
Receivables			
	Investment Interest	5,260	4,644
	Student Loans	25,571,813	25,122,975
	Allowance for Bad Debt	(60,631)	(60,631)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	84,607	115,451
	Student Loan Interest	1,705,061	1,713,835
	FIB	5,817	2,322
	SAP	109,796	29,430
	Total Receivables	27,421,723	26,928,024
	Total Assets	28,428,669	28,129,914
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	13,012,374	12,691,240
	Bond Premium/Discount	-	-
	Sub Bond Payable	7,000,000	7,000,000
	Bond Interest Payable	1,871	7,353
	Sub Bond Interest Payable	1,347	5,417
	Sub Bond Interest Carryover	12,011	12,083
	Deferred Gain on Discounted Bond Refunding	124,860	121,779
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	55,423	53,504
	Total Liabilities	20,207,885	19,891,374
Net Assets			
	Restricted by Bond Resolution	8,220,784	8,238,540
	Total Net Assets	8,220,784	8,238,540
	Total Liabilities and Net Assets	28,428,669	28,129,914