

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

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation |
| <b>Deal Name</b>         | 2013-1                                 |
| <b>Distribution Date</b> | 9/29/2025                              |
| <b>Collection Period</b> | 8/1/25 - 8/31/25                       |
| <b>Contact Email</b>     | investorrelations@vsac.org             |
| <b>Website</b>           | 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    | 5.219222% | \$371,400,000        | \$12,691,240        | \$7,360          | \$507,704        | \$12,183,536        | \$11,909,674        | 63.51%          | 4/30/2035  |
| 2013-1 B     | 924279AF9 | Taxable    | 6.969222% | \$7,000,000          | \$7,000,000         | \$17,576         | \$0              | \$7,000,000         | \$7,000,000         | 36.49%          | 12/28/2040 |
| <b>Total</b> |           |            |           | <b>\$378,400,000</b> | <b>\$19,691,240</b> | <b>\$24,935</b>  | <b>\$507,704</b> | <b>\$19,183,536</b> | <b>\$18,909,674</b> | <b>100.00%</b>  |            |

(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               | \$641,347          | (\$233,228)        | \$408,119        |
| Acquisition Fund              | \$0                | \$0                | \$0              |
| Temp COI Fund                 | \$0                | \$0                | \$0              |
| <b>Total Accounts Balance</b> | <b>\$1,201,890</b> | <b>(\$233,228)</b> | <b>\$968,662</b> |

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

|   | Collection Period   |                    | Collection Period   |                     | Parity |
|---|---------------------|--------------------|---------------------|---------------------|--------|
|   | Beg Balance         | Activity           | End Balance         | After Waterfall     |        |
| <b>Assets</b>                             |                     |                    |                     |                     |        |
| Loans Receivable                          | \$25,122,975        | (\$243,401)        | \$24,879,574        | \$24,879,574        |        |
| Allowance for Bad Debt                    | (\$60,631)          | \$0                | (\$60,631)          | (\$60,631)          |        |
| Accrued Interest Receivable on Loans      | \$1,713,835         | \$34,365           | \$1,748,200         | \$1,748,200         |        |
| Accrued Interest on Investment            | \$4,644             | \$177              | \$4,821             | \$4,821             |        |
| Accrued Interest Subsidy Payments         | \$31,752            | \$30,968           | \$62,720            | \$62,720            |        |
| PHEAA Cash Escrow                         | \$115,451           | (\$80,784)         | \$34,667            | \$34,667            |        |
| Total Accounts/Funds Balance              | \$1,201,890         | (\$233,228)        | \$968,662           | \$560,543           |        |
| Deferred Bond Issuance Costs              | \$0                 | \$0                | \$0                 | \$0                 |        |
| Prepaid Expenses                          | \$0                 | \$0                | \$0                 | \$0                 |        |
| <b>Total Assets</b>                       | <b>\$28,129,914</b> | <b>(\$491,902)</b> | <b>\$27,638,012</b> | <b>\$27,229,893</b> |        |
| <b>Liabilities</b>                        |                     |                    |                     |                     |        |
| Bonds Payable                             | \$12,691,240        | (\$507,704)        | \$12,183,536        | \$11,909,674        |        |
| Accrued Interest on Senior Bonds          | \$7,353             | \$7                | \$7,360             | \$0                 |        |
| Principal of Sub Bonds Outstanding        | \$7,000,000         | \$0                | \$7,000,000         | \$7,000,000         |        |
| Accrued Interest on Sub Bonds Outstanding | \$17,499            | \$76               | \$17,576            | \$12,155            |        |
| 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                    | \$53,504            | (\$1,725)          | \$51,778            | \$51,778            |        |
| <b>Total Liabilities</b>                  | <b>\$19,769,595</b> | <b>(\$509,345)</b> | <b>\$19,260,250</b> | <b>\$18,973,608</b> |        |
| Senior Parity %                           | 222.0%              |                    | 227.2%              | 229.15%             |        |
| Total Parity %                            | 143.0%              |                    | 144.2%              | 144.23%             |        |

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

|   | Beg Balance         | Activity           | End Balance         |
|---|---------------------|--------------------|---------------------|
| Principal Balance                           | \$25,122,975        | (\$243,401)        | \$24,879,574        |
| Accrued Interest                            | \$1,713,835         | \$34,365           | \$1,748,200         |
| <b>Total Pool Balance</b>                   | <b>\$26,836,809</b> | <b>(\$209,036)</b> | <b>\$26,627,773</b> |
| Weighted Average Coupon (WAC)               | 5.53%               |                    | 5.52%               |
| Weighted Average Maturity (WAM) (in months) | 178                 |                    | 178                 |
| Number of Loans                             | 3,537               | (68)               | 3,469               |
| Number of Borrowers                         | 1,711               | -                  | 1,711               |
| Average Borrower Indebtedness               | \$15,685            | (\$122)            | \$15,563            |

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

| Current Status         | Principal           | % of Pool   | W.A. Time until (a) Conversion to Repayment |
|------------------------|---------------------|-------------|---|
| In School              | \$12,298            | 0.0%        | 8.0 months                                  |
| Grace                  | \$3,500             | 0.0%        | 5.0 months                                  |
| Total Not Converted    | \$15,798            | 0.1%        |   |
| Current Status         | Principal           | % of Pool   | W.A. Time until (a) Final Repayment         |
| Repayment              | \$21,824,701        | 87.7%       | 175.0 months                                |
| Reduced Payment        | \$0                 | 0.0%        | 0.0 months                                  |
| Forbearance            | \$1,846,505         | 7.4%        | 222.0 months                                |
| Deferment              | \$970,179           | 3.9%        | 175.0 months                                |
| Claim Filed            | \$222,390           | 0.9%        | 0.0 months                                  |
| Total Converted        | \$24,863,776        | 99.9%       |   |
| <b>Total Portfolio</b> | <b>\$24,879,574</b> | <b>100%</b> |   |

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

**Cumulative Default Rate - FFELP**

|  | 8/31/2025     |
|--|---------------|
| Current Period Defaults and Write-offs                                     | 41,107        |
| Cumulative Defaults and Write-offs   | 56,677,222    |
| Loans for which claims have been filed but not yet paid as of Distribution | \$222,390     |
| Cumulative Purchases and Originations                                      | \$373,888,425 |
| <b>Cumulative Default Rate (1)</b>   | <b>15.22%</b> |
| Cumulative Recoveries (including reimbursements and collections)           |               |
| Payments from Guarantor  | 55,464,983    |
| Borrower Recoveries  | \$810         |
| <b>Recovery Rate (2)</b>   | <b>97.86%</b> |
| Cumulative Net Loss  | \$1,433,819   |
| <b>Cumulative Net Loss (3)</b>   | <b>0.38%</b>  |

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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**Monthly Servicing Report**

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation |
| <b>Deal Name</b>         | 2013-1                                 |
| <b>Distribution Date</b> | 9/29/2025                              |
| <b>Collection Period</b> | 8/1/25 - 8/31/25                       |
| <b>Contact Email</b>     | investorrelations@vsac.org             |
| <b>Website</b>           | www.vvac.org                           |

**Portfolio by Loan Status - FFELP**

|                        | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                        | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| In School              | 4            | 3            | \$15,798            | \$12,298            | 0.1%         | 0.0%        |
| Repayment              | 3,198        | 3,136        | \$21,968,021        | \$21,824,701        | 87.4%        | 87.7%       |
| Reduced Payment        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| In Grace               | -            | 1            | \$0                 | \$3,500             | 0.0%         | 0.0%        |
| Forbearance            | 178          | 184          | \$1,970,052         | \$1,846,505         | 7.8%         | 7.4%        |
| Deferment              | 130          | 118          | \$1,008,301         | \$970,179           | 4.0%         | 3.9%        |
| Claim Filed            | 27           | 27           | \$160,803           | \$222,390           | 0.6%         | 0.9%        |
| <b>Total Portfolio</b> | <b>3,537</b> | <b>3,469</b> | <b>\$25,122,975</b> | <b>\$24,879,574</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Delinquency Status - FFELP**

|                         | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|-------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                         | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| Current                 | 2,915        | 2,880        | \$19,752,919        | \$19,862,442        | 89.9%        | 91.0%       |
| 1-29 Days Delinquent    | 77           | 37           | \$684,293           | \$500,347           | 3.1%         | 2.3%        |
| 30-59 Days Delinquent   | 24           | 40           | \$221,066           | \$216,553           | 1.0%         | 1.0%        |
| 60-89 Days Delinquent   | 22           | 35           | \$151,444           | \$185,027           | 0.7%         | 0.8%        |
| 90-119 Days Delinquent  | 28           | 22           | \$234,827           | \$151,444           | 1.1%         | 0.7%        |
| 120-149 Days Delinquent | 38           | 22           | \$290,473           | \$210,060           | 1.3%         | 1.0%        |
| 150-179 Days Delinquent | 10           | 23           | \$75,919            | \$241,434           | 0.3%         | 1.1%        |
| 180-209 Days Delinquent | 21           | 25           | \$85,972            | \$117,645           | 0.4%         | 0.5%        |
| 210-239 Days Delinquent | 27           | 23           | \$218,528           | \$146,341           | 1.0%         | 0.7%        |
| 240-269 Days Delinquent | 17           | 20           | \$150,930           | \$148,259           | 0.7%         | 0.7%        |
| 270+ Days Delinquent    | 19           | 9            | \$101,650           | \$45,150            | 0.5%         | 0.2%        |
| <b>Total Repayment</b>  | <b>3,198</b> | <b>3,136</b> | <b>\$21,968,020</b> | <b>\$21,824,701</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Portfolio by Loan Type - FFELP**

|                             | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|-----------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                             | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| Unsubsidized Stafford Loans | 452          | 444          | \$2,111,139         | \$2,090,646         | 8.4%         | 8.4%        |
| Subsidized Stafford Loans   | 1,576        | 1,548        | \$4,079,495         | \$4,025,881         | 16.2%        | 16.2%       |
| Grad / PLUS Loans           | 169          | 163          | \$2,440,367         | \$2,409,581         | 9.7%         | 9.7%        |
| HEAL Loans                  | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| Consolidation Loans         | 1,340        | 1,314        | \$16,491,973        | \$16,353,465        | 65.6%        | 65.7%       |
| Non-Guaranteed FFELP        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>      | <b>3,537</b> | <b>3,469</b> | <b>\$25,122,975</b> | <b>\$24,879,574</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Portfolio by School Type - FFELP**

|                                       | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|---------------------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                                       | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| 2 Year                                | 345          | 341          | \$673,061           | \$672,187           | 2.7%         | 2.7%        |
| 4 Year                                | 1,795        | 1,757        | \$7,757,207         | \$7,653,208         | 30.9%        | 30.8%       |
| 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                           | 65           | 65           | \$295,343           | \$294,798           | 1.2%         | 1.2%        |
| Public Non-Degree Program             | -            | -            | \$0                 | -                   | 0.0%         | 0.0%        |
| Other / Unknown (a)                   | 1,332        | 1,306        | \$16,397,364        | \$16,259,380        | 65.3%        | 65.4%       |
| <b>Total Portfolio</b>                | <b>3,537</b> | <b>3,469</b> | <b>\$25,122,975</b> | <b>\$24,879,574</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Portfolio by IBR - FFELP**

|   | # of Loans    |              | Principal Balance   |                     | % of Balance |             |
|---|---------------|--------------|---------------------|---------------------|--------------|-------------|
|   | Beginning (a) | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| Non-IBR                                   | 1,688         | 1,620        | \$12,777,963        | \$12,534,562        | 50.9%        | 50.4%       |
| Exited IBR                                | -             | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| Partial Financial Hardship-non subsidized | 240           | 240          | \$4,280,606         | \$4,280,606         | 17.0%        | 17.2%       |
| Partial Financial Hardship-subsidized     | 568           | 568          | \$3,914,276         | \$3,914,276         | 15.6%        | 15.7%       |
| Permanent Standard-non subsidized         | 258           | 258          | \$1,843,989         | \$1,843,989         | 7.3%         | 7.4%        |
| Permanent Standard-subsidized             | 783           | 783          | \$2,306,141         | \$2,306,141         | 9.2%         | 9.3%        |
| <b>Total Portfolio</b>                    | <b>3,537</b>  | <b>3,469</b> | <b>\$25,122,975</b> | <b>\$24,879,574</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

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

|                   |                  |
|-------------------|------------------|
| Distribution Date | 9/29/2025        |
| Collection Period | 8/1/25 - 8/31/25 |

**Collection Activity**

| Collection Account                            | 8/31/2025        |
|---|------------------|
| <b>Available Funds at Beginning of Period</b> | \$0              |
| Collection Amount Received                    | 360,816          |
| Recoveries                                    | -                |
| Reserve Account - Beginning of Period         | 560,543          |
| Excess of Required Reserve Account            | -                |
| Reserve Account - End of Period               | 560,543          |
| Payments from Guarantor                       | 42,659           |
| Sale Proceeds                                 | -                |
| Investment Income                             | 4,644            |
| 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            | -                |
| <b>Total Available Funds</b>                  | <b>\$408,119</b> |

(a) Footnotes:

(b) Footnotes

| Fees and Program Expenses for Current Collection Period | 8/31/2025       |
|---|-----------------|
| Indenture Trustee Fees                                  | \$96            |
| Remarketing Fees  | \$0             |
| Credit Enhancement Fees                                 | \$0             |
| Arbitrage Analysis Fees                                 | \$0             |
| Servicing Fees  | \$15,733        |
| Administration Fees                                     | \$3,514         |
| Other Fees  | \$0             |
| <b>Total Fees and Program Expenses</b>                  | <b>\$19,344</b> |

**Waterfall Activity**

| Waterfall for Distribution  | Amount Due | Amount Remaining |
|---|------------|------------------|
| <b>Total Available Funds</b>  |            | \$408,119        |
| <b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund | \$15,026   | \$393,093        |
| <b>Second:</b> Trustee Fees   | \$96       | \$392,997        |
| <b>Third:</b> Servicing Fees  | \$15,733   | \$377,263        |
| <b>Fourth:</b> Administration Fees  | \$3,514    | \$373,749        |
| <b>Fifth:</b> Noteholder's Interest   | \$99,887   | \$273,862        |
| <b>Sixth:</b> Reserve Fund Requirement  | \$0        | \$273,862        |
| <b>Seventh:</b> Noteholder's Principal  | \$273,862  | \$0              |
| <b>Eighth:</b> Class B Carry Over Amount  | \$0        | \$0              |
| <b>Remaining Amount Available for Release to Issuer</b>   |            | \$0              |

(a) Footnotes

(b) Footnotes

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

|                                   |  | <b>2013 - 1</b>   | <b>2013 - 1</b>   |
|-----------------------------------|--|-------------------|-------------------|
|                                   |  | <b>7/31/2025</b>  | <b>8/31/2025</b>  |
| <b>Assets</b>                     |  |                   |                   |
| Cash and Equivalents              |  |                   |                   |
|                                   | Revenue                                    | 641,347           | 408,119           |
|                                   | Loan Acquisition                           | -                 | -                 |
|                                   | Debt Service Reserve                       | 560,543           | 560,543           |
|                                   | Cap Int                                    | -                 | -                 |
|                                   | Debt Service - Interest                    | -                 | -                 |
|                                   | Debt Service - Principal                   | -                 | -                 |
|                                   | DOE Reserve Fund                           | -                 | -                 |
|                                   | <b>Total Cash and Equivalents</b>          | <b>1,201,890</b>  | <b>968,662</b>    |
| Receivables                       |  |                   |                   |
|                                   | Investment Interest                        | 4,644             | 4,821             |
|                                   | Student Loans                              | 25,122,975        | 24,879,574        |
|                                   | Allowance for Bad Debt                     | (60,631)          | (60,631)          |
|                                   | Contra SLR - Alt Fees                      | -                 | -                 |
|                                   | PHEAA Cash Escrow                          | 115,451           | 34,667            |
|                                   | Student Loan Interest                      | 1,713,835         | 1,748,200         |
|                                   | FIB  | 2,322             | 4,173             |
|                                   | SAP  | 29,430            | 58,547            |
|                                   | <b>Total Receivables</b>                   | <b>26,928,024</b> | <b>26,669,350</b> |
|                                   | <b>Total Assets</b>                        | <b>28,129,914</b> | <b>27,638,012</b> |
| <b>Liabilities and Net Assets</b> |  |                   |                   |
| Liabilities                       |  |                   |                   |
|                                   | Senior Bonds Payable                       | 12,691,240        | 12,183,536        |
|                                   | Bond Premium/Discount                      | -                 | -                 |
|                                   | Sub Bond Payable                           | 7,000,000         | 7,000,000         |
|                                   | Bond Interest Payable                      | 7,353             | 7,360             |
|                                   | Sub Bond Interest Payable                  | 5,417             | 5,421             |
|                                   | Sub Bond Interest Carryover                | 12,083            | 12,155            |
|                                   | Deferred Gain on Discounted Bond Refunding | 121,779           | 116,907           |
|                                   | VT Value Rebates Payable                   | -                 | -                 |
|                                   | Accrued Yield - US Treasury                | -                 | -                 |
|                                   | Accrued Rebates - US Treasury              | -                 | -                 |
|                                   | Due To US Department of Education          | -                 | -                 |
|                                   | Due To/From Other Funds                    | 53,504            | 51,778            |
|                                   | <b>Total Liabilities</b>                   | <b>19,891,374</b> | <b>19,377,157</b> |
| Net Assets                        |  |                   |                   |
|                                   | Restricted by Bond Resolution              | 8,238,540         | 8,260,855         |
|                                   | <b>Total Net Assets</b>                    | <b>8,238,540</b>  | <b>8,260,855</b>  |
|                                   | <b>Total Liabilities and Net Assets</b>    | <b>28,129,914</b> | <b>27,638,012</b> |