

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/28/2025
Collection Period	9/1/25 - 9/30/25
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	5.20445%	\$371,400,000	\$12,183,536	\$3,670	\$273,862	\$11,909,674	\$11,643,382	62.98%	4/30/2035
2013-1 B	924279AF9	Taxable	6.95445%	\$7,000,000	\$7,000,000	\$14,930	\$0	\$7,000,000	\$7,000,000	37.02%	12/28/2040
Total				\$378,400,000	\$19,183,536	\$18,600	\$273,862	\$18,909,674	\$18,643,382	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	\$408,119	(\$18,708)	\$389,411
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$968,662	(\$18,708)	\$949,954

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period		Parity
	Beg Balance	Activity	End Balance	After Waterfall	
Assets					
Loans Receivable	\$24,879,574	(\$307,669)	\$24,571,905	\$24,571,905	
Allowance for Bad Debt	(\$60,631)	\$0	(\$60,631)	(\$60,631)	
Accrued Interest Receivable on Loans	\$1,748,200	\$6,340	\$1,754,540	\$1,754,540	
Accrued Interest on Investment	\$4,821	(\$767)	\$4,054	\$4,054	
Accrued Interest Subsidy Payments	\$62,720	\$30,743	\$93,463	\$93,463	
PHEAA Cash Escrow	\$34,667	\$16,235	\$50,902	\$50,902	
Total Accounts/Funds Balance	\$968,662	(\$18,708)	\$949,954	\$560,543	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
Total Assets	\$27,638,012	(\$273,827)	\$27,364,185	\$26,974,774	
Liabilities					
Bonds Payable	\$12,183,536	(\$273,862)	\$11,909,674	\$11,643,382	
Accrued Interest on Senior Bonds	\$7,360	(\$3,690)	\$3,670	\$0	
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000	
Accrued Interest on Sub Bonds Outstanding	\$17,576	(\$2,645)	\$14,930	\$12,226	
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	\$51,778	(\$8,624)	\$43,154	\$43,154	
Total Liabilities	\$19,260,250	(\$288,822)	\$18,971,428	\$18,698,761	
Senior Parity %	227.2%		230.2%	232.20%	
Total Parity %	144.2%		144.9%	144.92%	

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	24,879,574
Interest Caps	28,731
Borrower Payments	(203,090)
Claim Payments	(124,642)
Consolidation Payments	(2,184)
Loan Transfers	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(6,484)
Miscellaneous Adjustments	-
Ending Balance	\$24,571,905

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$24,879,574	(\$307,669)	\$24,571,905
Accrued Interest	\$1,748,200	\$6,340	\$1,754,540
Total Pool Balance	\$26,627,773	(\$301,329)	\$26,326,444
Weighted Average Coupon (WAC)	5.52%		5.52%
Weighted Average Maturity (WAM) (in months)	178		179
Number of Loans	3,469	(74)	3,395
Number of Borrowers	1,711	(68)	1,643
Average Borrower Indebtedness	\$15,563	\$461	\$16,023

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			7.0	months
In School	\$12,298	0.1%	4.0	months
Grace	\$3,500	0.0%		
Total Not Converted	\$15,798	0.1%		
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment	
			176.0	months
Repayment	\$21,296,141	86.7%	0.0	months
Reduced Payment	\$0	0.0%	219.0	months
Forbearance	\$1,923,925	7.8%	181.0	months
Deferment	\$1,141,757	4.6%	0.0	months
Claim Filed	\$194,284	0.8%		
Total Converted	\$24,556,107	99.9%		
Total Portfolio	\$24,571,905	100%		

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

Cumulative Default Rate - FFELP

	9/30/2025
Current Period Defaults and Write-offs	131,126
Cumulative Defaults and Write-offs	56,808,348
Loans for which claims have been filed but not yet paid as of Distribution	\$194,284
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	15.25%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	55,589,625
Borrower Recoveries	\$810
Recovery Rate (2)	97.86%
Cumulative Net Loss	\$1,412,197
Cumulative Net Loss (3)	0.38%
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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	3	3	\$12,298	\$12,298	0.0%	0.1%
Repayment	3,136	3,051	\$21,824,701	\$21,296,141	87.7%	86.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	184	187	\$1,846,505	\$1,923,925	7.4%	7.8%
Deferment	118	135	\$970,179	\$1,141,757	3.9%	4.6%
Claim Filed	27	18	\$222,390	\$194,284	0.9%	0.8%
Total Portfolio	3,469	3,395	\$24,879,574	\$24,571,905	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,880	2,807	\$19,862,442	\$19,501,775	91.0%	91.6%
1-29 Days Delinquent	37	63	\$500,347	\$490,034	2.3%	2.3%
30-59 Days Delinquent	40	20	\$216,553	\$172,608	1.0%	0.8%
60-89 Days Delinquent	35	26	\$185,027	\$215,632	0.8%	1.0%
90-119 Days Delinquent	22	27	\$151,444	\$118,912	0.7%	0.6%
120-149 Days Delinquent	22	21	\$210,060	\$126,761	1.0%	0.6%
150-179 Days Delinquent	23	20	\$241,434	\$179,452	1.1%	0.8%
180-209 Days Delinquent	25	13	\$117,645	\$143,737	0.5%	0.7%
210-239 Days Delinquent	23	18	\$146,341	\$130,908	0.7%	0.6%
240-269 Days Delinquent	20	16	\$148,259	\$68,064	0.7%	0.3%
270+ Days Delinquent	9	20	\$45,150	\$148,259	0.2%	0.7%
Total Repayment	3,136	3,051	\$21,824,701	\$21,296,141	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	444	434	\$2,090,646	\$2,048,815	8.4%	8.3%
Subsidized Stafford Loans	1,548	1,517	\$4,025,881	\$3,992,284	16.2%	16.2%
Grad / PLUS Loans	163	161	\$2,409,581	\$2,372,246	9.7%	9.7%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,314	1,283	\$16,353,465	\$16,158,559	65.7%	65.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,469	3,395	\$24,879,574	\$24,571,905	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	341	333	\$672,187	\$664,345	2.7%	2.7%
4 Year	1,757	1,721	\$7,653,208	\$7,564,055	30.8%	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	\$294,798	\$294,025	1.2%	1.2%
Public Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Other / Unknown (a)	1,306	1,276	\$16,259,380	\$16,049,479	65.4%	65.3%
Total Portfolio	3,469	3,395	\$24,879,574	\$24,571,905	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	1,620	1,610	\$12,534,562	\$12,469,662	50.4%	50.7%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	240	241	\$4,280,606	\$4,290,629	17.2%	17.5%
Partial Financial Hardship-subsidized	568	565	\$3,914,276	\$3,875,856	15.7%	15.8%
Permanent Standard-non subsidized	258	235	\$1,843,989	\$1,733,792	7.4%	7.1%
Permanent Standard-subsidized	783	744	\$2,306,141	\$2,201,966	9.3%	9.0%
Total Portfolio	3,469	3,395	\$24,879,574	\$24,571,905	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	10/28/2025
Collection Period	9/1/25 - 9/30/25

Collection Activity

Collection Account	9/30/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	259,948
Recoveries	-
Reserve Account - Beginning of Period	560,543
Excess of Required Reserve Account	-
Reserve Account - End of Period	560,543
Payments from Guarantor	124,642
Sale Proceeds	-
Investment Income	4,821
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	\$389,411

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2025
Indenture Trustee Fees	\$95
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$15,545
Administration Fees	\$3,489
Other Fees	\$0
Total Fees and Program Expenses	\$19,128

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$389,411
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$14,843	\$374,567
Second: Trustee Fees	\$95	\$374,473
Third: Servicing Fees	\$15,545	\$358,928
Fourth: Administration Fees	\$3,489	\$355,439
Fifth: Noteholder's Interest	\$89,146	\$266,293
Sixth: Reserve Fund Requirement	\$0	\$266,293
Seventh: Noteholder's Principal	\$266,293	\$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
		8/31/2025	9/30/2025
Assets			
Cash and Equivalents			
	Revenue	408,119	389,411
	Loan Acquisition	-	-
	Debt Service Reserve	560,543	560,543
	Cap Int	-	-
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	968,662	949,954
Receivables			
	Investment Interest	4,821	4,054
	Student Loans	24,879,574	24,571,905
	Allowance for Bad Debt	(60,631)	(60,631)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	34,667	50,902
	Student Loan Interest	1,748,200	1,754,540
	FIB	4,173	5,806
	SAP	58,547	87,657
	Total Receivables	26,669,350	26,414,231
	Total Assets	27,638,012	27,364,185
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	12,183,536	11,909,674
	Bond Premium/Discount	-	-
	Sub Bond Payable	7,000,000	7,000,000
	Bond Interest Payable	7,360	3,670
	Sub Bond Interest Payable	5,421	2,705
	Sub Bond Interest Carryover	12,155	12,226
	Deferred Gain on Discounted Bond Refunding	116,907	114,279
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	51,778	43,154
	Total Liabilities	19,377,157	19,085,707
Net Assets			
	Restricted by Bond Resolution	8,260,855	8,278,478
	Total Net Assets	8,260,855	8,278,478
	Total Liabilities and Net Assets	27,638,012	27,364,185