

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	11/28/2025
Collection Period	10/1/25 - 10/31/25
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	5.05128%	\$371,400,000	\$11,909,674	\$6,535	\$266,293	\$11,643,382	\$0	62.45%	4/30/2035
2013-1 B	924279AF9	Taxable	6.80128%	\$7,000,000	\$7,000,000	\$17,589	\$0	\$7,000,000	\$7,000,000	37.55%	12/28/2040
Total				\$378,400,000	\$18,909,674	\$24,124	\$266,293	\$18,643,382	\$7,000,000	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	\$389,411	\$299,732	\$689,143
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$949,954	\$299,732	\$1,249,686

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period		Parity
	Beg Balance	Activity	End Balance	After Waterfall	
Assets					
Loans Receivable	\$24,571,905	(\$389,040)	\$24,182,865	\$24,182,865	
Allowance for Bad Debt	(\$60,631)	\$0	(\$60,631)	(\$60,631)	
Accrued Interest Receivable on Loans	\$1,754,540	(\$50,362)	\$1,704,177	\$1,704,177	
Accrued Interest on Investment	\$4,054	\$187	\$4,241	\$4,241	
Accrued Interest Subsidy Payments	\$93,463	(\$65,119)	\$28,344	\$28,344	
PHEAA Cash Escrow	\$50,902	(\$16,678)	\$34,223	\$34,223	
Total Accounts/Funds Balance	\$949,954	\$299,732	\$1,249,686	\$560,543	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
Total Assets	\$27,364,185	(\$221,280)	\$27,142,905	\$26,453,762	
Liabilities					
Bonds Payable	\$11,909,674	(\$266,293)	\$11,643,382	\$0	
Accrued Interest on Senior Bonds	\$3,670	\$2,865	\$6,535	\$0	
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$0	
Accrued Interest on Sub Bonds Outstanding	\$14,930	\$2,658	\$17,589	\$12,299	
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	\$43,154	\$4,851	\$48,005	\$48,005	
Total Liabilities	\$18,971,428	(\$255,918)	\$18,715,510	\$7,060,303	
Senior Parity %	230.2%		233.5%	N/A	
Total Parity %	144.9%		145.7%	N/A	

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$24,571,905	(\$389,040)	\$24,182,865
Accrued Interest	\$1,754,540	(\$50,362)	\$1,704,177
Total Pool Balance	\$26,326,444	(\$439,402)	\$25,887,043
Weighted Average Coupon (WAC)	5.52%		5.54%
Weighted Average Maturity (WAM) (in months)	179		180
Number of Loans	3,395	(68)	3,327
Number of Borrowers	1,643	(33)	1,610
Average Borrower Indebtedness	\$16,023	\$55	\$16,078

(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	0.1%	6.0	months
Grace	\$3,500	0.0%	3.0	months
Total Not Converted	\$15,798	0.1%		
Current Status	Principal	% of Pool	W.A. Time until (a)	
			Final Repayment	
Repayment	\$21,194,290	87.6%	178.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$1,785,001	7.4%	209.0	months
Deferment	\$1,136,596	4.7%	176.0	months
Claim Filed	\$51,180	0.2%	0.0	months
Total Converted	\$24,167,067	99.9%		
Total Portfolio	\$24,182,865	100%		

(a) Footnotes

W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP

	10/31/2025
Current Period Defaults and Write-offs	205,391
Cumulative Defaults and Write-offs	57,013,739
Loans for which claims have been filed but not yet paid as of Distribution	\$51,180
Cumulative Purchases and Originations	\$373,888,425
Cumulative Default Rate (1)	15.26%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	55,794,961
Borrower Recoveries	\$7,621
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$1,262,337
Cumulative Net Loss (3)	0.34%

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	3	3	\$12,298	\$12,298	0.1%	0.1%
Repayment	3,051	2,999	\$21,296,141	\$21,194,290	86.7%	87.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$3,500	\$3,500	0.0%	0.0%
Forbearance	187	176	\$1,923,925	\$1,785,001	7.8%	7.4%
Deferment	135	132	\$1,141,757	\$1,136,596	4.6%	4.7%
Claim Filed	18	16	\$194,284	\$51,180	0.8%	0.2%
Total Portfolio	3,395	3,327	\$24,571,905	\$24,182,865	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,807	2,761	\$19,501,775	\$19,436,471	91.6%	91.7%
1-29 Days Delinquent	63	65	\$490,034	\$498,059	2.3%	2.3%
30-59 Days Delinquent	20	25	\$172,608	\$129,001	0.8%	0.6%
60-89 Days Delinquent	26	23	\$215,632	\$186,431	1.0%	0.9%
90-119 Days Delinquent	27	19	\$118,912	\$163,117	0.6%	0.8%
120-149 Days Delinquent	21	16	\$126,761	\$47,773	0.6%	0.2%
150-179 Days Delinquent	20	17	\$179,452	\$118,992	0.8%	0.6%
180-209 Days Delinquent	13	21	\$143,737	\$180,029	0.7%	0.8%
210-239 Days Delinquent	18	11	\$130,908	\$187,469	0.6%	0.9%
240-269 Days Delinquent	16	16	\$68,064	\$70,749	0.3%	0.3%
270+ Days Delinquent	20	25	\$148,259	\$176,198	0.7%	0.8%
Total Repayment	3,051	2,999	\$21,296,141	\$21,194,290	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	434	425	\$2,048,815	\$2,025,333	8.3%	8.4%
Subsidized Stafford Loans	1,517	1,491	\$3,992,284	\$3,908,576	16.2%	16.2%
Grad / PLUS Loans	161	160	\$2,372,246	\$2,361,906	9.7%	9.8%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	1,283	1,251	\$16,158,559	\$15,887,050	65.8%	65.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,395	3,327	\$24,571,905	\$24,182,865	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	333	327	\$664,345	\$637,389	2.7%	2.6%
4 Year	1,721	1,692	\$7,564,055	\$7,477,275	30.8%	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	65	65	\$294,025	\$291,587	1.2%	1.2%
Public Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Other / Unknown (a)	1,276	1,243	\$16,049,479	\$15,776,614	65.3%	65.2%
Total Portfolio	3,395	3,327	\$24,571,905	\$24,182,865	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	1,610	1,542	\$12,469,662	\$12,080,622	50.7%	50.0%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	241	241	\$4,290,629	\$4,290,629	17.5%	17.7%
Partial Financial Hardship-subsidized	565	565	\$3,875,856	\$3,875,856	15.8%	16.0%
Permanent Standard-non subsidized	235	235	\$1,733,792	\$1,733,792	7.1%	7.2%
Permanent Standard-subsidized	744	744	\$2,201,966	\$2,201,966	9.0%	9.1%
Total Portfolio	3,395	3,327	\$24,571,905	\$24,182,865	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	11/28/2025
Collection Period	10/1/25 - 10/31/25

Collection Activity

Collection Account	10/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	358,182
Recoveries	6,811
Reserve Account - Beginning of Period	560,543
Excess of Required Reserve Account	-
Reserve Account - End of Period	560,543
Payments from Guarantor	205,336
Sale Proceeds	-
Investment Income	4,054
All Fees	-
Other Amounts Received in Collection	-
FIB/SAP Received from Dept. of Ed	114,760
Consolidation Rebate Fee paid to Dept. of Ed	-
Excess Interest returned to Dept. of Ed	-
Excess Earnings Rebate paid to IRS	-
Total Available Funds at 10/31/25	\$689,143
Additional funds received after 10/31/25	\$18,079,308 ^a
Total Available Funds for Waterfall - 11/28/25	\$18,768,451
(a) Footnotes: VSAC provided additional funds after 10/31/25 to retire all bond obligations on 11/28/25.	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	10/31/2025
Indenture Trustee Fees	\$93
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$15,316
Administration Fees	\$3,459
Other Fees	\$0
Total Fees and Program Expenses	\$18,868

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$18,768,451
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$14,559	\$18,753,892
Second: Trustee Fees	\$93	\$18,753,799
Third: Servicing Fees	\$15,316	\$18,738,483
Fourth: Administration Fees	\$3,459	\$18,735,024
Fifth: Noteholder's Interest	\$91,642	\$18,643,382
Sixth: Reserve Fund Requirement	\$0	\$18,643,382
Seventh: Noteholder's Principal	\$11,643,382	\$7,000,000
Eighth: Class B Carry Over Amount	\$7,000,000	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes: VSAC provided additional funds after 10/31/25 to retire all bond obligations on 11/28/25.		
(b) Footnotes		

Vermont Student Assistance Corporation

2013-1 Indenture

Balance Sheet

		2013 - 1 9/30/2025	2013 - 1 10/31/2025
Assets			
Cash and Equivalents			
	Revenue	389,411	689,143
	Loan Acquisition	-	-
	Debt Service Reserve	560,543	560,543
	Cap Int	-	-
	Debt Service - Interest	-	-
	Debt Service - Principal	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	949,954	1,249,686
Receivables			
	Investment Interest	4,054	4,241
	Student Loans	24,571,905	24,182,865
	Allowance for Bad Debt	(60,631)	(60,631)
	Contra SLR - Alt Fees	-	-
	PHEAA Cash Escrow	50,902	34,223
	Student Loan Interest	1,754,540	1,704,177
	FIB	5,806	2,522
	SAP	87,657	25,821
	Total Receivables	26,414,231	25,893,219
	Total Assets	27,364,185	27,142,905
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	11,909,674	11,643,382
	Bond Premium/Discount	-	-
	Sub Bond Payable	7,000,000	7,000,000
	Bond Interest Payable	3,670	6,535
	Sub Bond Interest Payable	2,705	5,290
	Sub Bond Interest Carryover	12,226	12,299
	Deferred Gain on Discounted Bond Refunding	114,279	111,724
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	43,154	48,005
	Total Liabilities	19,085,707	18,827,234
Net Assets			
	Restricted by Bond Resolution	8,278,478	8,315,671
	Total Net Assets	8,278,478	8,315,671
	Total Liabilities and Net Assets	27,364,185	27,142,905