

**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>	04/30/18
<b>Collection Period</b>	3/1/18 - 3/31/18
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	2.62688%	\$371,400,000	\$146,651,633	\$42,145	\$2,258,352	\$144,393,281	\$141,606,262	95.38%	04/30/35	
2013-1 B	924279AF9	Taxable	4.37688%	\$7,000,000	\$7,000,000	\$11,081	\$0	\$7,000,000	\$7,000,000	4.62%	12/28/40	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$153,651,633</b>	<b>\$53,226</b>	<b>\$2,258,352</b>	<b>\$151,393,281</b>	<b>\$148,606,262</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	\$705,963	\$121,596	\$827,559
Collection Fund	\$2,866,995	\$586,939	\$3,453,934
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$4,133,501</b>	<b>\$708,535</b>	<b>\$4,842,036</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$154,053,075	(\$2,849,983)	\$151,203,091	\$151,203,091
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$273,904)
Accrued Interest Receivable on Loans	\$3,055,382	\$1,923	\$3,057,304	\$3,057,304
Accrued Interest on Investment	\$5,280	\$1,423	\$6,703	\$6,703
Accrued Interest Subsidy Payments	(\$878,376)	(\$52,493)	(\$930,870)	(\$930,870)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,133,501	\$708,535	\$4,842,036	\$1,388,102
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$160,094,957</b>	<b>(\$2,190,595)</b>	<b>\$157,904,361</b>	<b>\$154,450,428</b>
<b>Liabilities</b>				
Bonds Payable	\$146,651,633	(\$2,258,352)	\$144,393,281	\$141,606,262
Accrued Interest on Senior Bonds	\$9,769	\$32,376	\$42,145	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$8,456	\$2,625	\$11,081	\$7,677
Borrower Benefit Rebates Payable	\$223,814	\$24,432	\$248,246	\$248,246
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	(\$84,492)	(\$68,658)	(\$153,150)	(\$153,150)
<b>Total Liabilities</b>	<b>\$153,809,179</b>	<b>(\$2,267,576)</b>	<b>\$151,541,603</b>	<b>\$148,709,035</b>
Senior Parity %	109.4%		109.5%	109.3%
Total Parity %	104.4%		104.5%	104.1%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$154,053,075	(\$2,849,983)	\$151,203,091
Accrued Interest	\$3,055,382	\$1,923	\$3,057,304
<b>Total Pool Balance</b>	<b>\$157,108,456</b>	<b>(\$2,848,060)</b>	<b>\$154,260,396</b>
Weighted Average Coupon (WAC)	5.59%		5.58%
Weighted Average Maturity (WAM) (in months)	144		144
Number of Loans	31,201	(722)	30,479
Number of Borrowers	16,164	(388)	15,776
Average Borrower Indebtedness	\$9,720	\$59	\$9,778

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$154,053,075
Interest Caps	\$144,577
Borrower Payments	(\$2,124,168)
Claim Payments	(\$347,843)
Consolidation Payments	(\$520,623)
Loan Transfers	\$0
Refunds to Borrowers	\$6,077
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,003)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$151,203,091</b>

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$247,059	0.2%	(26.1) months
Grace	\$61,536	0.0%	(4.2) months
Total Not Converted	\$308,594	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$136,836,108	90.5%	129.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$5,601,769	3.7%	125.5 months
Deferment	\$8,075,104	5.3%	114.5 months
Claim Filed	\$381,516	0.3%	122.6 months
Total Converted	\$150,894,497	99.8%	
<b>Total Portfolio</b>	<b>\$151,203,091</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	03/31/18
Current Period Defaults and Write-offs	\$372,200
Cumulative Defaults and Write-offs	\$41,727,121
Loans for which claims have been filed but not yet paid as of Distribution Date	\$381,516
Cumulative Purchases and Originations	\$373,877,632
<b>Cumulative Default Rate (1)</b>	<b>11.26%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$40,837,373
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.87%</b>
Cumulative Net Loss	\$1,270,453
<b>Cumulative Net Loss (3)</b>	<b>0.34%</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

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

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<b>Deal Name</b>	2013-1
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<b>Collection Period</b>	3/1/18 - 3/31/18
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	61	64	\$231,923	\$247,059	0.2%	0.2%
Repayment	28,070	27,452	\$138,593,584	\$136,836,108	90.0%	90.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	24	19	\$89,378	\$61,536	0.1%	0.0%
Forbearance	824	774	\$6,552,676	\$5,601,769	4.3%	3.7%
Deferment	2,126	2,109	\$8,118,245	\$8,075,104	5.3%	5.3%
Claim Filed	96	61	\$467,269	\$381,516	0.3%	0.3%
<b>Total Portfolio</b>	<b>31,201</b>	<b>30,479</b>	<b>\$154,053,075</b>	<b>\$151,203,091</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	25,598	24,814	\$124,886,072	\$119,193,509	90.1%	87.1%
1-29 Days Delinquent	1,059	951	\$5,760,508	\$8,929,009	4.2%	6.5%
30-59 Days Delinquent	515	870	\$2,923,634	\$4,047,546	2.1%	3.0%
60-89 Days Delinquent	251	244	\$1,426,231	\$1,568,503	1.0%	1.1%
90-119 Days Delinquent	171	84	\$1,099,681	\$591,302	0.8%	0.4%
120-149 Days Delinquent	37	108	\$280,261	\$636,306	0.2%	0.5%
150-179 Days Delinquent	133	98	\$770,365	\$449,221	0.6%	0.3%
180-209 Days Delinquent	129	112	\$497,207	\$628,949	0.4%	0.5%
210-239 Days Delinquent	58	96	\$195,826	\$372,997	0.1%	0.3%
240-269 Days Delinquent	65	42	\$434,649	\$264,415	0.3%	0.2%
270+ Days Delinquent	54	33	\$319,149	\$154,349	0.2%	0.1%
<b>Total Repayment</b>	<b>28,070</b>	<b>27,452</b>	<b>\$138,593,584</b>	<b>\$136,836,108</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Total Repayment includes Reduced Payment loans

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	4,436	4,330	\$13,608,798	\$13,318,066	8.8%	8.8%
Subsidized Stafford Loans	16,798	16,398	\$34,753,677	\$33,808,262	22.6%	22.4%
Grad / PLUS Loans	2,149	2,075	\$16,196,272	\$15,802,583	10.5%	10.5%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,818	7,676	\$89,494,327	\$88,274,180	58.1%	58.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>31,201</b>	<b>30,479</b>	<b>\$154,053,075</b>	<b>\$151,203,091</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	2,443	2,390	\$5,303,376	\$5,195,617	3.4%	3.4%
4 Year	26,054	25,442	\$123,504,855	\$121,035,220	80.2%	80.0%
Foreign	217	215	\$1,922,119	\$1,903,992	1.2%	1.3%
Private-nonprofit Non-Degree Program	20	18	\$90,737	\$90,051	0.1%	0.1%
Private-nonprofit Professional Degree	19	10	\$389,023	\$364,648	0.3%	0.2%
Proprietary	867	844	\$3,978,936	\$3,900,217	2.6%	2.6%
Public Non-Degree Program	9	9	\$29,500	\$28,984	0.0%	0.0%
Other / Unknown (a)	1,572	1,551	\$18,834,528	\$18,684,363	12.2%	12.4%
<b>Total Portfolio</b>	<b>31,201</b>	<b>30,479</b>	<b>\$154,053,075</b>	<b>\$151,203,091</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Includes Consolidation loans for which no School Code is maintained  
Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

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

Distribution Date	04/30/18
Collection Period	3/1/18 - 3/31/18

**Collection Activity**

Collection Account	03/31/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,084,457
Recoveries	\$0
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$364,197
Sale Proceeds	\$0
Investment Income	\$5,280
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
<b>Total Available Funds</b>	<b>\$3,453,934</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	03/31/18
Indenture Trustee Fees	\$757
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$94,842
Administration Fees	\$14,062
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$109,661</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,453,934
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$181,474	\$3,272,460
<b>Second:</b> Trustee Fees	\$757	\$3,271,703
<b>Third:</b> Servicing Fees	\$94,842	\$3,176,862
<b>Fourth:</b> Administration Fees	\$14,062	\$3,162,800
<b>Fifth:</b> Noteholders' Interest	\$375,780	\$2,787,019
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,787,019
<b>Seventh:</b> Noteholders' Principal	\$2,787,019	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		

# Vermont Student Assistance Corporation

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	2013 - 1 02/28/18	2013 - 1 03/31/18
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$2,866,995.24	\$3,453,933.94
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$560,543.00	\$560,543.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$705,962.98	\$827,559.18
<b>Total Cash and Equivalents</b>	<b>\$4,133,501.22</b>	<b>\$4,842,036.12</b>
<b>Receivables</b>		
Investment Interest	\$5,280.12	\$6,703.40
Student Loans	\$154,053,074.53	\$151,203,091.39
Allowance for Bad Debt	(\$273,904.10)	(\$273,904.10)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,055,381.52	\$3,057,304.35
FIB	\$198,518.49	\$236,498.91
SAP	(\$1,076,894.87)	(\$1,167,368.59)
<b>Total Receivables</b>	<b>\$155,961,455.69</b>	<b>\$153,062,325.36</b>
<b>Other Assets</b>		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$160,094,956.91</b>	<b>\$157,904,361.48</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$146,651,632.98	\$144,393,281.38
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$9,768.63	\$42,144.87
Sub Bond Interest Payable	\$806.56	\$3,404.24
Sub Bond Interest Carryover	\$7,649.45	\$7,676.98
Deferred Gain on Discounted Bond Refunding	\$1,407,196.26	\$1,385,526.24
VT Value Rebates Payable	\$223,813.65	\$248,245.82
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$84,492.31)	(\$153,149.93)
<b>Total Liabilities</b>	<b>\$155,216,375.22</b>	<b>\$152,927,129.60</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$4,878,581.69	\$4,977,231.88
<b>Total Net Assets</b>	<b>\$4,878,581.69</b>	<b>\$4,977,231.88</b>
<b>Total Liabilities and Net Assets</b>	<b>\$160,094,956.91</b>	<b>\$157,904,361.48</b>