

**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>	06/28/18
<b>Collection Period</b>	5/1/18 - 5/31/18
<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	2.71827%	\$371,400,000	\$141,606,262	\$31,540	\$2,372,777	\$139,233,485	\$136,555,434	95.21%	04/30/35	
2013-1 B	924279AF9	Taxable	4.46827%	\$7,000,000	\$7,000,000	\$10,345	\$0	\$7,000,000	\$7,000,000	4.79%	12/28/40	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$148,606,262</b>	<b>\$41,885</b>	<b>\$2,372,777</b>	<b>\$146,233,485</b>	<b>\$143,555,434</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	\$395,992	\$101,421	\$497,413
Collection Fund	\$2,986,631	\$314,914	\$3,301,545
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,943,166</b>	<b>\$416,335</b>	<b>\$4,359,501</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	\$148,815,633	(\$2,461,063)	\$146,354,570	\$146,354,570
Allowance for Bad Debt	(\$273,904)	\$0	(\$273,904)	(\$1,915,582)
Accrued Interest Receivable on Loans	\$3,058,407	(\$28,147)	\$3,030,260	\$3,030,260
Accrued Interest on Investment	\$7,933	(\$360)	\$7,573	\$7,573
Accrued Interest Subsidy Payments	(\$497,413)	(\$99,578)	(\$596,991)	(\$596,991)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,943,166	\$416,335	\$4,359,501	\$1,057,956
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$155,053,822</b>	<b>(\$2,172,814)</b>	<b>\$152,881,009</b>	<b>\$149,579,463</b>
<b>Liabilities</b>				
Bonds Payable	\$141,606,262	(\$2,372,777)	\$139,233,485	\$136,555,434
Accrued Interest on Senior Bonds	\$10,427	\$21,113	\$31,540	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$8,557	\$1,789	\$10,345	\$7,739
Borrower Benefit Rebates Payable	\$269,055	\$24,117	\$293,172	\$293,172
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	(\$194,856)	\$153,321	(\$41,535)	(\$41,535)
<b>Total Liabilities</b>	<b>\$148,699,444</b>	<b>(\$2,172,437)</b>	<b>\$146,527,007</b>	<b>\$143,814,810</b>
Senior Parity %	109.7%		110.0%	109.7%
Total Parity %	104.5%		104.7%	104.4%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$148,815,633
Interest Caps	\$159,840
Borrower Payments	(\$1,915,582)
Claim Payments	(\$268,296)
Consolidation Payments	(\$438,210)
Loan Transfers	\$0
Refunds to Borrowers	\$6,002
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,818)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$146,354,570</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$148,815,633	(\$2,461,063)	\$146,354,570
Accrued Interest	\$3,058,407	(\$28,147)	\$3,030,260
<b>Total Pool Balance</b>	<b>\$151,874,040</b>	<b>(\$2,489,211)</b>	<b>\$149,384,830</b>
Weighted Average Coupon (WAC)	5.58%		5.57%
Weighted Average Maturity (WAM) (in months)	143		143
Number of Loans	29,931	(537)	29,394
Number of Borrowers	15,493	(308)	15,185
Average Borrower Indebtedness	\$9,803	\$35	\$9,838

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$180,056	0.1%	(26.2)	months
Grace	\$127,055	0.1%	(3.6)	months
Total Not Converted	\$307,111	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$134,497,933	91.9%	131.2	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,664,857	3.2%	127.9	months
Deferment	\$6,683,568	4.6%	116.0	months
Claim Filed	\$201,101	0.1%	118.8	months
Total Converted	\$146,047,459	99.8%		
<b>Total Portfolio</b>	<b>\$146,354,570</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	05/31/18
Current Period Defaults and Write-offs	\$285,337
Cumulative Defaults and Write-offs	\$42,344,937
Loans for which claims have been filed but not yet paid as of Distribution Date	\$201,101
Cumulative Purchases and Originations	\$373,877,631
<b>Cumulative Default Rate (1)</b>	<b>11.38%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$41,441,807
Borrower Recoveries	\$810
<b>Recovery Rate (2)</b>	<b>97.87%</b>
<b>Recovery Net Loss</b>	<b>\$1,103,421</b>
<b>Cumulative Net Loss (3)</b>	<b>0.30%</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>Collection Period</b>	5/1/18 - 5/31/18
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	59	49	\$223,059	\$180,056	0.1%	0.1%
Repayment	27,070	26,849	\$135,853,210	\$134,497,933	91.3%	91.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	24	34	\$85,536	\$127,055	0.1%	0.1%
Forbearance	643	624	\$4,494,626	\$4,664,857	3.0%	3.2%
Deferment	2,808	1,802	\$7,848,687	\$6,683,588	5.3%	4.6%
Claim Filed	55	36	\$310,516	\$201,101	0.2%	0.1%
<b>Total Portfolio</b>	<b>29,931</b>	<b>29,394</b>	<b>\$148,815,633</b>	<b>\$146,354,570</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	24,232	24,130	\$116,327,984	\$115,677,914	85.6%	86.0%
1-29 Days Delinquent	1,582	904	\$11,454,478	\$8,531,303	8.4%	6.3%
30-59 Days Delinquent	241	784	\$2,320,947	\$4,115,402	1.7%	3.1%
60-89 Days Delinquent	411	317	\$2,084,099	\$2,128,361	1.5%	1.6%
90-119 Days Delinquent	178	285	\$1,172,261	\$1,661,644	0.9%	1.2%
120-149 Days Delinquent	60	61	\$490,061	\$417,820	0.4%	0.3%
150-179 Days Delinquent	94	107	\$588,881	\$524,691	0.4%	0.4%
180-209 Days Delinquent	85	75	\$417,451	\$445,706	0.3%	0.3%
210-239 Days Delinquent	82	78	\$538,871	\$394,650	0.4%	0.3%
240-269 Days Delinquent	85	73	\$335,380	\$446,094	0.2%	0.3%
270+ Days Delinquent	20	35	\$122,798	\$154,347	0.1%	0.1%
<b>Total Repayment</b>	<b>27,070</b>	<b>26,849</b>	<b>\$135,853,210</b>	<b>\$134,497,933</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

Total Repayment includes Reduced Payment loans

(b) Footnotes

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	4,249	4,189	\$13,117,378	\$12,898,732	8.8%	8.8%
Subsidized Stafford Loans	16,085	15,779	\$33,086,559	\$32,322,733	22.2%	22.1%
Grad / PLUS Loans	2,012	1,951	\$15,348,505	\$15,003,864	10.3%	10.3%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	7,585	7,474	\$87,263,192	\$86,129,228	58.6%	58.8%
Non-Guaranteed FFELP	-	1	\$0	\$11	0.0%	0.0%
<b>Total Portfolio</b>	<b>29,931</b>	<b>29,394</b>	<b>\$148,815,633</b>	<b>\$146,354,570</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	2,356	2,323	\$5,181,244	\$5,120,059	3.5%	3.5%
4 Year	24,972	24,506	\$118,979,929	\$116,854,862	80.0%	79.8%
Foreign	213	208	\$1,882,090	\$1,821,279	1.3%	1.2%
Private-nonprofit Non-Degree Program	18	18	\$89,290	\$88,507	0.1%	0.1%
Private-nonprofit Professional Degree	10	10	\$364,715	\$364,655	0.2%	0.2%
Proprietary	822	813	\$3,847,853	\$3,806,166	2.6%	2.6%
Public Non-Degree Program	9	9	\$28,796	\$28,669	0.0%	0.0%
Other / Unknown (a)	1,531	1,507	\$18,441,715	\$18,270,372	12.4%	12.5%
<b>Total Portfolio</b>	<b>29,931</b>	<b>29,394</b>	<b>\$148,815,633</b>	<b>\$146,354,570</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

Includes Consolidation loans for which no School Code is maintained

(b) Footnotes

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	06/28/18
Collection Period	5/1/18 - 5/31/18

**Collection Activity**

Collection Account	05/31/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,013,089
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	\$280,520
Sale Proceeds	\$0
Investment Income	\$7,937
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>\$3,301,545</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	05/31/18
Indenture Trustee Fees	\$731
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$91,771
Administration Fees	\$13,653
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$106,155</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,301,545
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$175,878	\$3,125,667
<b>Second:</b> Trustee Fees	\$731	\$3,124,936
<b>Third:</b> Servicing Fees	\$91,771	\$3,033,165
<b>Fourth:</b> Administration Fees	\$13,653	\$3,019,512
<b>Fifth:</b> Noteholders' Interest	\$341,460	\$2,678,052
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,678,052
<b>Seventh:</b> Noteholders' Principal	\$2,678,052	\$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

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>04/30/18</b>	<b>05/31/18</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$2,986,631.07	\$3,301,545.27
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	\$395,991.60	\$497,412.60
<b>Total Cash and Equivalents</b>	<b>\$3,943,165.67</b>	<b>\$4,359,500.87</b>
Receivables		
Investment Interest	\$7,933.04	\$7,573.18
Student Loans	\$148,815,633.12	\$146,354,569.64
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	\$3,058,407.26	\$3,030,260.13
FIB	\$147,437.00	\$180,863.90
SAP	(\$644,849.60)	(\$777,854.87)
<b>Total Receivables</b>	<b>\$151,110,656.72</b>	<b>\$148,521,507.88</b>
Other Assets		
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>\$155,053,822.39</b>	<b>\$152,881,008.75</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$141,606,261.96	\$139,233,485.36
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$10,426.78	\$31,539.52
Sub Bond Interest Payable	\$855.70	\$2,606.49
Sub Bond Interest Carryover	\$7,700.87	\$7,738.98
Deferred Gain on Discounted Bond Refunding	\$1,358,783.38	\$1,336,015.40
VT Value Rebates Payable	\$269,054.59	\$293,171.64
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	(\$194,855.85)	(\$41,534.77)
<b>Total Liabilities</b>	<b>\$150,058,227.43</b>	<b>\$147,863,022.62</b>
Net Assets		
Restricted by Bond Resolution	\$4,995,594.96	\$5,017,986.13
<b>Total Net Assets</b>	<b>\$4,995,594.96</b>	<b>\$5,017,986.13</b>
<b>Total Liabilities and Net Assets</b>	<b>\$155,053,822.39</b>	<b>\$152,881,008.75</b>