

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	4/28/2014
Collection Period	3/1/14 - 3/31/14
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.90300%	\$371,400,000	\$329,088,565	\$27,186	\$3,516,315	\$325,572,250	\$320,328,574	97.90%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65300%	\$7,000,000	\$7,000,000	\$1,946	\$0	\$7,000,000	\$7,000,000	2.10%	12/28/2040
Total				\$378,400,000	\$336,088,565	\$29,132	\$3,516,315	\$332,572,250	\$327,328,574	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$844,481	(\$8,777)	\$835,704
Reserve Fund Requirement	\$835,704	(\$12,953)	\$822,751
Department Reserve Fund	\$3,071,104	\$551,733	\$3,622,837
Collection Fund	\$4,822,970	\$1,711,950	\$6,534,921
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,738,556	\$2,254,906	\$10,993,462

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$332,584,542	(\$5,257,030)	\$327,327,512	\$327,327,512
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	(\$691,144)
Accrued Interest Receivable on Loans	\$4,799,285	\$60,423	\$4,859,708	\$4,859,708
Accrued Interest on Investment	\$93	\$5	\$97	\$97
Accrued Interest Subsidy Payments	(\$3,485,117)	(\$663,858)	(\$4,148,975)	(\$4,148,975)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,738,556	\$2,254,906	\$10,993,462	\$4,458,541
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$341,946,215	(\$3,605,555)	\$338,340,660	\$331,805,740
Liabilities				
Bonds Payable	\$329,088,565	(\$3,516,315)	\$325,572,250	\$320,328,574
Accrued Interest on Senior Bonds	\$8,268	\$18,918	\$27,186	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$516	\$1,429	\$1,946	\$0
Borrower Benefit Rebates Payable	\$587,675	\$63,554	\$651,230	\$651,230
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	(\$127,251)	(\$235,431)	(\$362,683)	(\$362,683)
Total Liabilities	\$336,557,774	(\$3,667,845)	\$332,889,929	\$327,617,121
Senior Parity %	104.1%		104.1%	103.8%
Total Parity %	101.9%		101.9%	101.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$332,584,542
Interest Caps	\$280,291
Borrower Payments	(\$3,156,042)
Claim Payments	(\$440,153)
Consolidation Payments	(\$2,524,791)
Loan Transfers	\$0
Refunds to Borrowers (a)	\$593,690
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,025)
Miscellaneous Adjustments	\$0
Ending Balance	\$327,327,512

(a) Footnotes - refunds due to Consolidation overpayments

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$332,584,542	(\$5,257,030)	\$327,327,512
Accrued Interest	\$4,799,285	\$60,423	\$4,859,708
Total Pool Balance	\$337,383,827	(\$5,196,608)	\$332,187,220
Weighted Average Coupon (WAC)	5.77%		5.77%
Weighted Average Maturity (WAM) (in months)	152		152
Number of Loans	62,440	(700)	61,740
Number of Borrowers	33,061	(391)	32,670
Average Borrower Indebtedness	\$10,205	(\$37)	\$10,168

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$3,719,814	1.1%	(22.6)	months
Grace	\$938,667	0.3%	(3.2)	months
Total Not Converted	\$4,658,481	1.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$265,789,598.80	81.2%	77.5	months
Reduced Payment	\$3,502,078	1.1%	77.9	months
Forbearance	\$15,231,770	4.7%	69.2	months
Deferment	\$34,586,833	10.6%	65.6	months
Claim Filed	\$3,558,751	1.1%	77.7	months
Total Converted	\$322,669,030	98.6%		
Total Portfolio	\$327,327,512	100%		

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

Cumulative Default Rate - FFELP		3/31/2014
Current Period Defaults and Write-offs		\$2,938,514
Cumulative Defaults and Write-offs		\$8,560,828
Loans for which claims have been filed but not yet paid as of Distribution Date		\$3,558,751
Cumulative Purchases and Originations		\$374,074,421
Cumulative Default Rate (1)		3.24%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$8,558,129
Borrower Recoveries		\$0
Recovery Rate (2)		99.97%
Cumulative Net Loss		\$3,561,450
Cumulative Net Loss (3)		0.95%

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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,067	1,062	\$3,737,008	\$3,719,814	1.1%	1.1%
Repayment	49,873	49,458	\$268,571,512	\$265,789,599	80.8%	81.2%
Reduced Payment	563	532	\$3,538,064	\$3,502,078	1.1%	1.1%
In Grace	339	313	\$1,028,772	\$938,667	0.3%	0.3%
Forbearance	2,246	2,077	\$17,278,837	\$15,231,770	5.2%	4.7%
Deferment	7,735	7,680	\$34,944,116	\$34,586,833	10.5%	10.6%
Claim Filed	617	618	\$3,486,233	\$3,558,751	1.0%	1.1%
Total Portfolio	62,440	61,740	\$332,584,542	\$327,327,512	100%	100%

(a) Footnotes
(b) Footnotes

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Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	42,405	41,991	\$225,392,032	\$218,936,854	82.8%	81.3%
1-29 Days Delinquent	2,791	1,769	\$16,601,608	\$15,267,705	6.1%	5.7%
30-59 Days Delinquent	1,377	2,711	\$8,411,158	\$14,969,452	3.1%	5.6%
60-89 Days Delinquent	926	714	\$5,105,037	\$4,196,887	1.9%	1.6%
90-119 Days Delinquent	707	244	\$3,585,995	\$1,680,581	1.3%	0.6%
120-149 Days Delinquent	196	637	\$1,558,118	\$3,519,272	0.6%	1.3%
150-179 Days Delinquent	562	542	\$3,430,752	\$2,901,131	1.3%	1.1%
180-209 Days Delinquent	463	404	\$2,418,431	\$2,511,110	0.9%	0.9%
210-239 Days Delinquent	405	362	\$2,541,260	\$1,947,654	0.9%	0.7%
240-269 Days Delinquent	358	359	\$1,767,585	\$2,242,232	0.6%	0.8%
270+ Days Delinquent	246	257	\$1,297,601	\$1,118,801	0.5%	0.4%
Total Repayment	50,436	49,990	\$272,109,576	\$269,291,677	100%	100%

(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	8,977	8,866	\$32,760,841	\$32,243,509	9.9%	9.9%
Subsidized Stafford Loans	34,156	33,767	\$95,044,398	\$92,678,164	28.6%	28.3%
Grad / PLUS Loans	5,650	5,582	\$48,476,838	\$47,622,193	14.6%	14.5%
HEAL Loans	4	4	\$23,140	\$22,503	0.0%	0.0%
Consolidation Loans	13,642	13,509	\$156,275,734	\$154,755,865	47.0%	47.3%
Non-Guaranteed FFELP	11	12	\$3,592	\$5,278	0.0%	0.0%
Total Portfolio	62,440	61,740	\$332,584,542	\$327,327,512	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	9,000	8,883	\$27,598,480	\$27,146,356	8.3%	8.3%
4 Year	47,028	46,512	\$250,474,394	\$246,159,063	75.3%	75.2%
Foreign	415	408	\$3,974,517	\$3,953,000	1.2%	1.2%
Proprietary	1,730	1,707	\$7,344,030	\$7,260,123	2.2%	2.2%
Vocational	1,538	1,521	\$9,766,946	\$9,666,802	2.9%	3.0%
Other / Unknown (a)	2,729	2,709	\$33,426,176	\$33,142,168	10.1%	10.1%
Total Portfolio	62,440	61,740	\$332,584,542	\$327,327,512	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained

(b) Footnotes

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

Distribution Date	4/28/2014
Collection Period	3/1/14 - 3/31/14

Collection Activity

Collection Account	3/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,658,175
Recoveries	\$0
Reserve Account - Beginning of Period	\$844,481
Excess of Required Reserve Account	\$12,953
Reserve Account - End of Period	\$835,704
Payments from Guarantor	\$2,876,671
Sale Proceeds	\$0
Investment Income	\$75
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
Total Available Funds	\$6,534,921

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	3/31/2014
Indenture Trustee Fees	\$1,663
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$205,688
Administration Fees	\$27,425
Other Fees	\$0
Total Fees and Program Expenses	\$234,776

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,534,921
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$800,271	\$5,734,649
Second: Trustee Fees	\$1,663	\$5,732,986
Third: Servicing Fees	\$205,688	\$5,527,299
Fourth: Administration Fees	\$27,425	\$5,499,874
Fifth: Noteholders' Interest	\$269,151	\$5,230,723
Sixth: Reserve Fund Requirement	(\$12,953)	\$5,243,676
Seventh: Noteholders' Principal	\$5,243,676	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes:
(b) Footnotes