

**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>	5/28/2014
<b>Collection Period</b>	4/1/14 - 4/30/14
<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>

<b>Notes/Bonds</b>											
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	\$325,572,250	\$24,073	\$5,243,676	\$320,328,574	\$315,235,052	97.86%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65300%	\$7,000,000	\$7,000,000	\$1,547	\$0	\$7,000,000	\$7,000,000	2.14%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$332,572,250</b>	<b>\$25,620</b>	<b>\$5,243,676</b>	<b>\$327,328,574</b>	<b>\$322,235,052</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$835,704	(\$12,953)	\$822,751
Reserve Fund Requirement	\$822,751	(\$11,339)	\$811,412
Department Reserve Fund	\$3,622,837	(\$1,442,068)	\$2,180,769
Collection Fund	\$6,534,921	(\$171,367)	\$6,363,553
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$10,993,462</b>	<b>(\$1,626,389)</b>	<b>\$9,367,073</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$327,327,512	(\$4,621,377)	\$322,706,134	\$322,706,134
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	(\$691,144)
Accrued Interest Receivable on Loans	\$4,859,708	(\$34,885)	\$4,824,823	\$4,824,823
Accrued Interest on Investment	\$97	\$6	\$104	\$104
Accrued Interest Subsidy Payments	(\$4,148,975)	\$1,445,881	(\$2,703,094)	(\$2,703,094)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,993,462	(\$1,626,389)	\$9,367,073	\$3,003,520
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$338,340,660</b>	<b>(\$4,836,764)</b>	<b>\$333,503,897</b>	<b>\$327,140,343</b>
<b>Liabilities</b>				
Bonds Payable	\$325,572,250	(\$5,243,676)	\$320,328,574	\$315,235,052
Accrued Interest on Senior Bonds	\$27,186	(\$3,114)	\$24,073	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,946	(\$399)	\$1,547	\$0
Borrower Benefit Rebates Payable	\$651,230	\$58,854	\$710,084	\$710,084
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	(\$362,683)	\$364,629	\$1,946	\$1,946
<b>Total Liabilities</b>	<b>\$332,889,929</b>	<b>(\$4,823,705)</b>	<b>\$328,066,224</b>	<b>\$322,947,082</b>
Senior Parity %	104.1%		104.3%	104.0%
Total Parity %	101.9%		102.1%	101.7%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$327,327,512
Interest Caps	\$253,880
Borrower Payments	(\$3,034,098)
Claim Payments	(\$1,303,760)
Consolidation Payments	(\$1,272,329)
Loan Transfers	\$0
Refunds to Borrowers (a)	\$764,710
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$29,780)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$322,706,134</b>

(a) Footnotes - refunds due to Consolidation overpayments

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$327,327,512	(\$4,621,377)	\$322,706,134
Accrued Interest	\$4,859,708	(\$34,885)	\$4,824,823
<b>Total Pool Balance</b>	<b>\$332,187,220</b>	<b>(\$4,656,262)</b>	<b>\$327,530,958</b>
Weighted Average Coupon (WAC)	5.77%		5.77%
Weighted Average Maturity (WAM) (in months)	152		152
Number of Loans	61,740	(895)	60,845
Number of Borrowers	32,670	(487)	32,183
Average Borrower Indebtedness	\$10,168	\$9	\$10,177

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$3,597,917	1.1%	(21.3)	months
Grace	\$980,157	0.3%	(2.8)	months
<b>Total Not Converted</b>	<b>\$4,578,074</b>	<b>1.4%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$260,463,798.68	80.7%	78.7	months
Reduced Payment	\$3,503,795	1.1%	80.5	months
Forbearance	\$16,602,765	5.1%	71.4	months
Deferment	\$34,756,065	10.8%	66.8	months
Claim Filed	\$2,801,637	0.9%	73.1	months
<b>Total Converted</b>	<b>\$318,128,061</b>	<b>98.6%</b>		
<b>Total Portfolio</b>	<b>\$322,706,134</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		4/30/2014
Current Period Defaults and Write-offs		\$1,411,215
Cumulative Defaults and Write-offs		\$10,162,597
Loans for which claims have been filed but not yet paid as of Distribution Date		\$2,801,637
Cumulative Purchases and Originations		\$374,074,419
<b>Cumulative Default Rate (1)</b>		<b>3.47%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$9,939,380
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.80%</b>
Cumulative Net Loss		\$3,024,853
<b>Cumulative Net Loss (3)</b>		<b>0.81%</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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,062	1,028	\$3,719,814	\$3,597,917	1.1%	1.1%
Repayment	49,458	48,481	\$265,789,599	\$260,463,799	81.2%	80.7%
Reduced Payment	532	528	\$3,502,078	\$3,503,795	1.1%	1.1%
In Grace	313	326	\$938,667	\$980,157	0.3%	0.3%
Forbearance	2,077	2,269	\$15,231,770	\$16,602,765	4.7%	5.1%
Deferment	7,680	7,678	\$34,586,833	\$34,756,065	10.6%	10.8%
Claim Filed	618	535	\$3,558,751	\$2,801,637	1.1%	0.9%
<b>Total Portfolio</b>	<b>61,740</b>	<b>60,845</b>	<b>\$327,327,512</b>	<b>\$322,706,134</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Asset-Backed Notes, 2013-1  
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Deal Name	2013-1
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Collection Period	4/1/14 - 4/30/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	41,991	41,856	\$218,936,854	\$218,465,830	81.3%	82.8%
1-29 Days Delinquent	1,769	3,089	\$15,267,705	\$21,739,693	5.7%	8.2%
30-59 Days Delinquent	2,711	500	\$14,969,452	\$3,724,477	5.6%	1.4%
60-89 Days Delinquent	714	1,181	\$4,196,887	\$6,777,050	1.6%	2.6%
90-119 Days Delinquent	244	474	\$1,680,581	\$2,559,243	0.6%	1.0%
120-149 Days Delinquent	637	184	\$3,519,272	\$1,271,257	1.3%	0.5%
150-179 Days Delinquent	542	443	\$2,901,131	\$2,527,748	1.1%	1.0%
180-209 Days Delinquent	404	427	\$2,511,110	\$2,118,848	0.9%	0.8%
210-239 Days Delinquent	362	305	\$1,947,654	\$1,662,496	0.7%	0.6%
240-269 Days Delinquent	359	295	\$2,242,232	\$1,731,946	0.8%	0.7%
270+ Days Delinquent	257	255	\$1,118,801	\$1,389,005	0.4%	0.5%
<b>Total Repayment</b>	<b>49,990</b>	<b>49,009</b>	<b>\$269,291,677</b>	<b>\$263,967,594</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	8,866	8,745	\$32,243,509	\$31,699,316	9.9%	9.8%
Subsidized Stafford Loans	33,767	33,252	\$92,678,164	\$91,396,381	28.3%	28.3%
Grad / PLUS Loans	5,582	5,473	\$47,622,193	\$46,477,519	14.5%	14.4%
HEAL Loans	4	4	\$22,503	\$21,868	0.0%	0.0%
Consolidation Loans	13,509	13,361	\$154,755,865	\$153,106,108	47.3%	47.4%
Non-Guaranteed FFELP	12	10	\$5,278	\$4,943	0.0%	0.0%
<b>Total Portfolio</b>	<b>61,740</b>	<b>60,845</b>	<b>\$327,327,512</b>	<b>\$322,706,134</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	8,883	8,761	\$27,146,356	\$26,639,115	8.3%	8.3%
4 Year	46,511	45,830	\$246,859,063	\$242,615,378	75.4%	75.2%
Foreign	408	405	\$3,953,000	\$3,924,587	1.2%	1.2%
Proprietary	1,707	1,673	\$7,260,123	\$7,133,214	2.2%	2.2%
Vocational	1,521	1,492	\$9,666,802	\$9,555,741	3.0%	3.0%
Other / Unknown (a)	2,710	2,684	\$32,442,168	\$32,838,099	9.9%	10.2%
<b>Total Portfolio</b>	<b>61,740</b>	<b>60,845</b>	<b>\$327,327,512</b>	<b>\$322,706,134</b>	<b>100%</b>	<b>100%</b>

(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**

<b>Distribution Date</b>	5/28/2014
<b>Collection Period</b>	4/1/14 - 4/30/14

**Collection Activity**

Collection Account	4/30/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,982,187
Recoveries	\$0
Reserve Account - Beginning of Period	\$835,704
Excess of Required Reserve Account	\$11,339
Reserve Account - End of Period	\$822,751
Payments from Guarantor	\$1,381,252
Sale Proceeds	\$0
Investment Income	\$115
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>\$6,363,553</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	4/30/2014
Indenture Trustee Fees	\$1,637
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$202,853
Administration Fees	\$27,047
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$231,537</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,363,553
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$793,637	\$5,569,916
<b>Second:</b> Trustee Fees	\$1,637	\$5,568,280
<b>Third:</b> Servicing Fees	\$202,853	\$5,365,427
<b>Fourth:</b> Administration Fees	\$27,047	\$5,338,380
<b>Fifth:</b> Noteholders' Interest	\$256,196	\$5,082,184
<b>Sixth:</b> Reserve Fund Requirement	(\$11,339)	\$5,093,523
<b>Seventh:</b> Noteholders' Principal	\$5,093,523	\$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:		