

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/30/2015
Collection Period	2/1/15 - 2/28/15
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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.91290%	\$371,400,000	\$277,264,022	\$226,494	\$0	\$277,264,022	\$268,782,769	97.54%	4/30/2035
2013-1 B	924279AF9	Taxable	2.67190%	\$7,000,000	\$7,000,000	\$16,607	\$0	\$7,000,000	\$7,000,000	2.46%	12/28/2040
Total				\$378,400,000	\$284,264,022	\$243,101	\$0	\$284,264,022	\$275,782,769	100.00%	

(a) Footnotes February distributions were effective March 2 and will be reflected in the March 31 report
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$716,472	\$0	\$716,472
Reserve Fund Requirement	\$705,177	(\$10,234)	\$694,942
Department Reserve Fund	\$1,876,955	\$0	\$1,876,955
Collection Fund	\$5,439,244	\$5,268,211	\$10,707,455
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,032,671	\$5,268,211	\$13,300,881

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$280,820,427	(\$4,055,361)	\$276,765,066	\$276,765,066
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,108,523	(\$102,615)	\$4,005,909	\$4,005,909
Accrued Interest on Investment	\$97	\$124	\$221	\$221
Accrued Interest Subsidy Payments	(\$2,322,338)	(\$575,209)	(\$2,897,547)	(\$2,897,547)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,032,671	\$5,268,211	\$13,300,881	\$2,593,427
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$290,051,245	\$535,150	\$290,586,395	\$279,878,940
Liabilities				
Bonds Payable	\$277,264,022	\$0	\$277,264,022	\$268,782,769
Accrued Interest on Senior Bonds	\$226,494	\$0	\$226,494	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$16,607	\$0	\$16,607	\$0
Borrower Benefit Rebates Payable	\$417,608	\$51,289	\$468,897	\$468,897
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	(\$404,974)	\$334,288	(\$70,686)	(\$70,686)
Total Liabilities	\$284,519,758	\$385,577	\$284,905,334	\$276,180,980
Senior Parity %	104.8%		105.0%	104.3%
Total Parity %	102.2%		102.4%	101.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$280,820,427
Interest Caps	\$288,867
Borrower Payments	(\$2,613,688)
Claim Payments	(\$895,380)
Consolidation Payments	(\$660,249)
Loan Transfers	(\$163,326)
Refunds to Borrowers	\$7,901
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$19,487)
Miscellaneous Adjustments	\$0
Ending Balance	\$276,765,066

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/30/2015
Collection Period	2/1/15 - 2/28/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$280,820,427	(\$4,055,361)	\$276,765,066
Accrued Interest	\$4,108,523	(\$102,615)	\$4,005,909
Total Pool Balance	\$284,928,950	(\$4,157,975)	\$280,770,975
Weighted Average Coupon (WAC)	5.74%		5.74%
Weighted Average Maturity (WAM) (in months)	150		150
Number of Loans	54,090	(771)	53,319
Number of Borrowers	28,601	(412)	28,189
Average Borrower Indebtedness	\$9,962	(\$2)	\$9,960

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,816,672	0.7%	(23.2)	months
Grace	\$391,835	0.1%	(3.4)	months
Total Not Converted	\$2,208,507	0.8%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$232,975,754.11	84.2%	88.8	months
Reduced Payment	\$2,315,035	0.8%	88.6	months
Forbearance	\$14,927,627	5.4%	87.7	months
Deferment	\$23,758,861	8.6%	74.6	months
Claim Filed	\$579,283	0.2%	76.5	months
Total Converted	\$274,556,559	99.2%		
Total Portfolio	\$276,765,066	100%		

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

Cumulative Default Rate - FFELP	
	2/28/2015
Current Period Defaults and Write-offs	\$957,801
Cumulative Defaults and Write-offs	\$20,992,523
Loans for which claims have been filed but not yet paid as of Distribution Date	\$579,283
Cumulative Purchases and Originations	\$373,893,257
Cumulative Default Rate (1)	5.77%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$20,516,040
Borrower Recoveries	\$0
Recovery Rate (2)	97.73%
Cumulative Net Loss	\$1,055,766
Cumulative Net Loss (3)	0.28%

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	488	464	\$1,889,264	\$1,816,672	0.7%	0.7%
Repayment	45,268	44,906	\$236,596,120	\$232,975,754	84.3%	84.2%
Reduced Payment	367	352	\$2,640,366	\$2,315,035	0.9%	0.8%
In Grace	150	127	\$478,686	\$391,835	0.2%	0.1%
Forbearance	1,893	1,769	\$14,038,891	\$14,927,627	5.0%	5.4%
Deferment	5,761	5,588	\$24,332,288	\$23,758,861	8.7%	8.6%
Claim Filed	163	113	\$844,813	\$579,283	0.3%	0.2%
Total Portfolio	54,090	53,319	\$280,820,427	\$276,765,066	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/30/2015
Collection Period	2/1/15 - 2/28/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	38,603	39,202	\$195,176,247	\$198,998,655	81.6%	84.6%
1-29 Days Delinquent	1,824	2,411	\$15,187,125	\$14,187,580	6.3%	6.0%
30-59 Days Delinquent	2,035	1,191	\$11,022,414	\$7,564,660	4.6%	3.2%
60-89 Days Delinquent	907	623	\$5,670,336	\$3,873,072	2.4%	1.6%
90-119 Days Delinquent	740	587	\$3,533,844	\$3,221,257	1.5%	1.4%
120-149 Days Delinquent	437	172	\$2,666,864	\$984,749	1.1%	0.4%
150-179 Days Delinquent	319	343	\$1,971,040	\$2,305,392	0.8%	1.0%
180-209 Days Delinquent	236	226	\$1,068,610	\$1,513,926	0.4%	0.6%
210-239 Days Delinquent	215	209	\$1,364,267	\$1,069,537	0.6%	0.5%
240-269 Days Delinquent	173	180	\$907,853	\$1,062,024	0.4%	0.5%
270+ Days Delinquent	146	114	\$667,886	\$509,936	0.3%	0.2%
Total Repayment	45,635	45,258	\$239,236,485	\$235,290,789	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	7,682	7,551	\$26,826,194	\$26,291,276	9.6%	9.5%
Subsidized Stafford Loans	29,466	29,046	\$76,371,306	\$74,844,121	27.2%	27.0%
Grad / PLUS Loans	4,695	4,629	\$38,922,226	\$38,246,519	13.9%	13.8%
HEAL Loans	4	4	\$16,114	\$15,471	0.0%	0.0%
Consolidation Loans	12,227	12,089	\$138,677,208	\$137,367,678	49.4%	49.6%
Non-Guaranteed FFELP	16	-	\$7,380	\$0	0.0%	0.0%
Total Portfolio	54,090	53,319	\$280,820,427	\$276,765,066	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	7,687	7,558	\$22,681,714	\$22,211,344	8.1%	8.0%
4 Year	40,832	40,264	\$210,390,501	\$207,350,681	74.9%	74.9%
Foreign	377	375	\$3,602,849	\$3,613,266	1.3%	1.3%
Proprietary	1,448	1,434	\$6,038,272	\$5,974,496	2.2%	2.2%
Vocational	1,305	1,281	\$8,349,651	\$8,130,235	3.0%	2.9%
Other / Unknown (a)	2,441	2,407	\$29,757,440	\$29,485,044	10.6%	10.7%
Total Portfolio	54,090	53,319	\$280,820,427	\$276,765,066	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	3/30/2015
Collection Period	2/1/15 - 2/28/15

Collection Activity

Collection Account	2/28/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,148,658
Recoveries	\$0
Reserve Account - Beginning of Period	\$716,472
Excess of Required Reserve Account	\$10,234
Reserve Account - End of Period	\$716,472
Payments from Guarantor	\$938,309
Sale Proceeds	\$181,147
Investment Income	\$97
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	\$5,268,211

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/28/2015
Indenture Trustee Fees	\$1,400
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$173,736
Administration Fees	\$23,165
Other Fees	\$0
Total Fees and Program Expenses	\$198,300

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,268,211
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$696,218	\$4,571,993
Second: Trustee Fees	\$1,400	\$4,570,593
Third: Servicing Fees	\$173,736	\$4,396,858
Fourth: Administration Fees	\$23,165	\$4,373,693
Fifth: Noteholders' Interest	\$210,266	\$4,163,427
Sixth: Reserve Fund Requirement	(\$10,234)	\$4,173,661
Seventh: Noteholders' Principal	\$4,173,661	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes