

**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>	4/28/2015
<b>Collection Period</b>	3/1/15 - 3/31/15
<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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.92275%	\$371,400,000	\$277,264,022	\$13,854	\$8,481,254	\$268,782,769	\$263,663,107	97.46%	4/30/2035
2013-1 B	924279AF9	Taxable	2.67775%	\$7,000,000	\$7,000,000	\$1,041	\$0	\$7,000,000	\$7,000,000	2.54%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$284,264,022</b>	<b>\$14,895</b>	<b>\$8,481,254</b>	<b>\$275,782,769</b>	<b>\$270,663,107</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

Included February principal distributions that were effective March 2

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$716,472	(\$21,530)	\$694,942
Reserve Fund Requirement	\$694,942	(\$12,467)	\$682,476
Department Reserve Fund	\$1,876,955	\$1,020,593	\$2,897,547
Collection Fund	\$10,707,455	(\$4,529,001)	\$6,178,454
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$13,300,881</b>	<b>(\$3,529,938)</b>	<b>\$9,770,944</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	\$276,765,066	(\$5,041,203)	\$271,723,863	\$271,723,863
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,005,909	(\$38,987)	\$3,966,922	\$3,966,922
Accrued Interest on Investment	\$221	\$47	\$268	\$268
Accrued Interest Subsidy Payments	(\$2,897,547)	(\$541,434)	(\$3,438,981)	(\$3,438,981)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$13,300,881	(\$3,529,938)	\$9,770,944	\$3,592,490
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$290,586,395</b>	<b>(\$9,151,514)</b>	<b>\$281,434,881</b>	<b>\$275,256,426</b>
<b>Liabilities</b>				
Bonds Payable	\$277,264,022	(\$8,481,254)	\$268,782,769	\$263,663,107
Accrued Interest on Senior Bonds	\$226,494	(\$212,640)	\$13,854	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$16,607	(\$15,566)	\$1,041	\$0
Borrower Benefit Rebates Payable	\$468,897	\$49,848	\$518,744	\$518,744
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	(\$70,686)	(\$534,436)	(\$605,121)	(\$605,121)
<b>Total Liabilities</b>	<b>\$284,905,334</b>	<b>(\$9,194,048)</b>	<b>\$275,711,287</b>	<b>\$270,576,730</b>
Senior Parity %	105.0%		104.9%	104.6%
Total Parity %	102.4%		102.3%	101.9%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$276,765,066
Interest Caps	\$234,492
Borrower Payments	(\$3,121,159)
Claim Payments	(\$911,921)
Consolidation Payments	(\$1,236,760)
Loan Transfers	\$0
Refunds to Borrowers	\$10,245
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,100)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$271,723,863</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$276,765,066	(\$5,041,203)	\$271,723,863
Accrued Interest	\$4,005,909	(\$38,987)	\$3,966,922
<b>Total Pool Balance</b>	<b>\$280,770,975</b>	<b>(\$5,080,189)</b>	<b>\$275,690,785</b>
Weighted Average Coupon (WAC)	5.74%		5.73%
Weighted Average Maturity (WAM) (in months)	150		150
Number of Loans	53,319	(731)	52,588
Number of Borrowers	28,189	(401)	27,788
Average Borrower Indebtedness	\$9,960	(\$39)	\$9,921

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,838,718	0.7%	(23.0)	months
Grace	\$306,446	0.1%	(3.1)	months
<b>Total Not Converted</b>	<b>\$2,145,165</b>	<b>0.8%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$230,193,647.30	84.7%	90.0	months
Reduced Payment	\$2,144,322	0.8%	88.5	months
Forbearance	\$12,633,956	4.6%	84.2	months
Deferment	\$24,138,788	8.9%	76.9	months
Claim Filed	\$467,985	0.2%	79.9	months
<b>Total Converted</b>	<b>\$269,578,699</b>	<b>99.2%</b>		
<b>Total Portfolio</b>	<b>\$271,723,863</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		3/31/2015
Current Period Defaults and Write-offs		\$960,705
Cumulative Defaults and Write-offs		\$21,953,229
Loans for which claims have been filed but not yet paid as of Distribution Date		\$467,985
Cumulative Purchases and Originations		\$373,893,256
<b>Cumulative Default Rate (1)</b>		<b>6.00%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$21,460,538
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.76%</b>
Cumulative Net Loss		\$960,675
<b>Cumulative Net Loss (3)</b>		<b>0.26%</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	464	475	\$1,816,672	\$1,838,718	0.7%	0.7%
Repayment	44,906	44,429	\$232,975,754	\$230,193,647	84.2%	84.7%
Reduced Payment	352	319	\$2,315,035	\$2,144,322	0.8%	0.8%
In Grace	127	98	\$391,835	\$306,446	0.1%	0.1%
Forbearance	1,769	1,560	\$14,927,627	\$12,633,956	5.4%	4.6%
Deferment	5,588	5,611	\$23,758,861	\$24,138,788	8.6%	8.9%
Claim Filed	113	96	\$579,283	\$467,985	0.2%	0.2%
<b>Total Portfolio</b>	<b>53,319</b>	<b>52,588</b>	<b>\$276,765,066</b>	<b>\$271,723,863</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Deal Name	2013-1
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Collection Period	3/1/15 - 3/31/15
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	39,202	38,628	\$198,998,655	\$194,252,900	84.6%	83.6%
1-29 Days Delinquent	2,411	1,616	\$14,187,580	\$12,649,917	6.0%	5.4%
30-59 Days Delinquent	1,191	2,118	\$7,564,660	\$11,394,420	3.2%	4.9%
60-89 Days Delinquent	623	631	\$3,873,072	\$3,634,721	1.6%	1.6%
90-119 Days Delinquent	587	203	\$3,221,257	\$1,527,694	1.4%	0.7%
120-149 Days Delinquent	172	412	\$984,749	\$2,503,243	0.4%	1.1%
150-179 Days Delinquent	343	398	\$2,305,392	\$1,829,675	1.0%	0.8%
180-209 Days Delinquent	226	273	\$1,513,926	\$1,833,880	0.6%	0.8%
210-239 Days Delinquent	209	176	\$1,069,537	\$1,346,263	0.5%	0.6%
240-269 Days Delinquent	180	161	\$1,062,024	\$670,220	0.5%	0.3%
270+ Days Delinquent	114	132	\$509,936	\$695,037	0.2%	0.3%
<b>Total Repayment</b>	<b>45,258</b>	<b>44,748</b>	<b>\$235,290,789</b>	<b>\$232,337,970</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	7,551	7,456	\$26,291,276	\$25,877,863	9.5%	9.5%
Subsidized Stafford Loans	29,046	28,656	\$74,844,121	\$73,339,107	27.0%	27.0%
Grad / PLUS Loans	4,629	4,547	\$38,246,519	\$37,403,170	13.8%	13.8%
HEAL Loans	4	4	\$15,471	\$14,826	0.0%	0.0%
Consolidation Loans	12,089	11,925	\$137,367,678	\$135,088,896	49.6%	49.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>53,319</b>	<b>52,588</b>	<b>\$276,765,066</b>	<b>\$271,723,863</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	7,558	7,432	\$22,211,344	\$21,815,112	8.0%	8.0%
4 Year	40,264	39,740	\$207,350,681	\$203,734,740	74.9%	75.0%
Foreign	375	366	\$3,613,266	\$3,518,279	1.3%	1.3%
Proprietary	1,434	1,417	\$5,974,496	\$5,856,458	2.2%	2.2%
Vocational	1,281	1,263	\$8,130,235	\$8,004,935	2.9%	2.9%
Other / Unknown (a)	2,407	2,370	\$29,485,044	\$28,794,339	10.7%	10.6%
<b>Total Portfolio</b>	<b>53,319</b>	<b>52,588</b>	<b>\$276,765,066</b>	<b>\$271,723,863</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**

Distribution Date	4/28/2015
Collection Period	3/1/15 - 3/31/15

**Collection Activity**

Collection Account	2/28/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,233,735
Recoveries	\$0
Reserve Account - Beginning of Period	\$716,472
Excess of Required Reserve Account	\$12,467
Reserve Account - End of Period	\$694,942
Payments from Guarantor	\$944,498
Sale Proceeds	\$0
Investment Income	\$221
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>\$6,178,454</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/28/2015
Indenture Trustee Fees	\$1,379
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$170,619
Administration Fees	\$22,749
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$194,747</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,178,454
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$660,537	\$5,517,918
<b>Second:</b> Trustee Fees	\$1,379	\$5,516,539
<b>Third:</b> Servicing Fees	\$170,619	\$5,345,920
<b>Fourth:</b> Administration Fees	\$22,749	\$5,323,171
<b>Fifth:</b> Noteholders' Interest	\$215,975	\$5,107,195
<b>Sixth:</b> Reserve Fund Requirement	(\$12,467)	\$5,119,662
<b>Seventh:</b> Noteholders' Principal	\$5,119,662	(\$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