

**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>	5/28/2015
<b>Collection Period</b>	4/1/15 - 4/30/15
<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	\$268,782,769	\$20,467	\$5,119,662	\$263,663,107	\$259,348,927	97.41%	4/30/2035
2013-1 B	924279AF9	Taxable	2.67775%	\$7,000,000	\$7,000,000	\$1,564	\$0	\$7,000,000	\$7,000,000	2.59%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$275,782,769</b>	<b>\$22,031</b>	<b>\$5,119,662</b>	<b>\$270,663,107</b>	<b>\$266,348,927</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$694,942	(\$12,467)	\$682,476
Reserve Fund Requirement	\$682,476	(\$9,881)	\$672,595
Department Reserve Fund	\$2,897,547	(\$1,211,981)	\$1,685,566
Collection Fund	\$6,178,454	(\$800,800)	\$5,377,654
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$9,770,944</b>	<b>(\$2,025,248)</b>	<b>\$7,745,696</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	\$271,723,863	(\$3,965,952)	\$267,757,911	\$267,757,911
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$3,966,922	(\$11,637)	\$3,955,285	\$3,955,285
Accrued Interest on Investment	\$268	\$323	\$591	\$591
Accrued Interest Subsidy Payments	(\$3,438,981)	\$1,211,395	(\$2,227,586)	(\$2,227,586)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,770,944	(\$2,025,248)	\$7,745,696	\$2,368,042
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$281,434,881</b>	<b>(\$4,791,119)</b>	<b>\$276,643,762</b>	<b>\$271,266,108</b>
<b>Liabilities</b>				
Bonds Payable	\$268,782,769	(\$5,119,662)	\$263,663,107	\$259,348,927
Accrued Interest on Senior Bonds	\$13,854	\$6,613	\$20,467	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,041	\$523	\$1,564	\$0
Borrower Benefit Rebates Payable	\$518,744	\$47,297	\$566,042	\$566,042
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	(\$605,121)	\$260,961	(\$344,161)	(\$344,161)
<b>Total Liabilities</b>	<b>\$275,711,287</b>	<b>(\$4,804,268)</b>	<b>\$270,907,019</b>	<b>\$266,570,808</b>
Senior Parity %	104.9%		105.1%	104.8%
Total Parity %	102.3%		102.4%	102.1%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$271,723,863
Interest Caps	\$270,227
Borrower Payments	(\$2,699,496)
Claim Payments	(\$420,267)
Consolidation Payments	(\$1,117,466)
Loan Transfers	\$0
Refunds to Borrowers	\$11,270
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,221)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$267,757,911</b>

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**Monthly Servicing Report**

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$271,723,863	(\$3,965,952)	\$267,757,911
Accrued Interest	\$3,966,922	(\$11,637)	\$3,955,285
<b>Total Pool Balance</b>	<b>\$275,690,785</b>	<b>(\$3,977,589)</b>	<b>\$271,713,197</b>
Weighted Average Coupon (WAC)	5.73%		5.73%
Weighted Average Maturity (WAM) (in months)	150		150
Number of Loans	52,588	(647)	51,941
Number of Borrowers	27,788	(356)	27,432
Average Borrower Indebtedness	\$9,921	(\$16)	\$9,905

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,821,756	0.7%	(22.2)	months
Grace	\$262,562	0.1%	(2.8)	months
<b>Total Not Converted</b>	<b>\$2,084,318</b>	<b>0.8%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$227,555,761.08	85.0%	91.1	months
Reduced Payment	\$2,503,420	0.9%	94.5	months
Forbearance	\$11,855,773	4.4%	83.5	months
Deferment	\$22,995,422	8.6%	78.0	months
Claim Filed	\$763,217	0.3%	73.9	months
<b>Total Converted</b>	<b>\$265,673,593</b>	<b>99.2%</b>		
<b>Total Portfolio</b>	<b>\$267,757,911</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		4/30/2015
Current Period Defaults and Write-offs		\$452,831
Cumulative Defaults and Write-offs		\$22,406,060
Loans for which claims have been filed but not yet paid as of Distribution Date		\$763,217
Cumulative Purchases and Originations		\$373,893,255
<b>Cumulative Default Rate (1)</b>		<b>6.20%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$21,902,510
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.75%</b>
Cumulative Net Loss		\$1,266,767
<b>Cumulative Net Loss (3)</b>		<b>0.34%</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	475	475	\$1,838,718	\$1,821,756	0.7%	0.7%
Repayment	44,429	44,015	\$230,193,647	\$227,555,761	84.7%	85.0%
Reduced Payment	319	314	\$2,144,322	\$2,503,420	0.8%	0.9%
In Grace	98	82	\$306,446	\$262,562	0.1%	0.1%
Forbearance	1,560	1,544	\$12,633,956	\$11,855,773	4.6%	4.4%
Deferment	5,611	5,357	\$24,138,788	\$22,995,422	8.9%	8.6%
Claim Filed	96	154	\$467,985	\$763,217	0.2%	0.3%
<b>Total Portfolio</b>	<b>52,588</b>	<b>51,941</b>	<b>\$271,723,863</b>	<b>\$267,757,911</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

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Deal Name	2013-1
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Collection Period	4/1/15 - 4/30/15
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	38,628	38,287	\$194,252,900	\$191,094,612	83.6%	83.1%
1-29 Days Delinquent	1,616	2,683	\$12,649,917	\$18,746,527	5.4%	8.1%
30-59 Days Delinquent	2,118	498	\$11,394,420	\$3,886,497	4.9%	1.7%
60-89 Days Delinquent	631	1,105	\$3,634,721	\$5,901,837	1.6%	2.6%
90-119 Days Delinquent	203	476	\$1,527,694	\$2,669,456	0.7%	1.2%
120-149 Days Delinquent	412	168	\$2,503,243	\$1,282,020	1.1%	0.6%
150-179 Days Delinquent	398	306	\$1,829,675	\$1,882,965	0.8%	0.8%
180-209 Days Delinquent	273	340	\$1,833,880	\$1,658,745	0.8%	0.7%
210-239 Days Delinquent	176	205	\$1,346,263	\$1,336,805	0.6%	0.6%
240-269 Days Delinquent	161	147	\$670,220	\$1,037,771	0.3%	0.5%
270+ Days Delinquent	132	114	\$695,037	\$561,947	0.3%	0.2%
<b>Total Repayment</b>	<b>44,748</b>	<b>44,329</b>	<b>\$232,337,970</b>	<b>\$230,059,181</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	7,456	7,362	\$25,877,863	\$25,495,797	9.5%	9.5%
Subsidized Stafford Loans	28,656	28,294	\$73,339,107	\$72,037,146	27.0%	26.9%
Grad / PLUS Loans	4,547	4,481	\$37,403,170	\$36,578,421	13.8%	13.7%
HEAL Loans	4	4	\$14,826	\$14,182	0.0%	0.0%
Consolidation Loans	11,925	51,941	\$135,088,896	\$133,632,307	49.7%	49.9%
Non-Guaranteed FFELP	-	5	\$0	\$58	0.0%	0.0%
<b>Total Portfolio</b>	<b>52,588</b>	<b>92,087</b>	<b>\$271,723,863</b>	<b>\$267,757,911</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	7,432	6,997	\$21,815,112	\$19,368,699	8.0%	7.2%
4 Year	39,740	39,631	\$203,734,740	\$203,273,955	75.0%	75.9%
Foreign	366	370	\$3,518,279	\$3,509,779	1.3%	1.3%
Proprietary	1,417	1,413	\$5,856,458	\$5,721,998	2.2%	2.1%
Vocational	1,263	1,171	\$8,004,935	\$7,276,421	2.9%	2.7%
Other / Unknown (a)	2,370	42,505	\$28,794,339	\$28,607,059	10.6%	10.7%
<b>Total Portfolio</b>	<b>52,588</b>	<b>92,087</b>	<b>\$271,723,863</b>	<b>\$267,757,911</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	5/28/2015
Collection Period	4/1/15 - 4/30/15

**Collection Activity**

Collection Account	4/30/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,935,414
Recoveries	\$0
Reserve Account - Beginning of Period	\$694,942
Excess of Required Reserve Account	\$9,881
Reserve Account - End of Period	\$682,476
Payments from Guarantor	\$441,972
Sale Proceeds	\$0
Investment Income	\$268
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>\$5,377,654</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	4/30/2015
Indenture Trustee Fees	\$1,353
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$168,149
Administration Fees	\$22,420
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$191,922</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,377,654
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$661,123	\$4,716,531
<b>Second:</b> Trustee Fees	\$1,353	\$4,715,178
<b>Third:</b> Servicing Fees	\$168,149	\$4,547,029
<b>Fourth:</b> Administration Fees	\$22,420	\$4,524,610
<b>Fifth:</b> Noteholders' Interest	\$220,310.57	\$4,304,299
<b>Sixth:</b> Reserve Fund Requirement	(\$9,881)	\$4,314,180
<b>Seventh:</b> Noteholders' Principal	\$4,314,180	(\$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:		