

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/29/2015
Collection Period	5/1/15 - 5/31/15
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	0.93630%	\$371,400,000	\$263,663,107	\$26,981	\$4,314,180	\$259,348,927	\$255,421,455	97.37%	4/30/2035
2013-1 B	924279AF9	Taxable	2.68630%	\$7,000,000	\$7,000,000	\$2,089	\$0	\$7,000,000	\$7,000,000	2.63%	12/28/2040
Total				\$378,400,000	\$270,663,107	\$29,070	\$4,314,180	\$266,348,927	\$262,421,455	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$682,476	(\$9,881)	\$672,595
Reserve Fund Requirement	\$672,595	(\$10,227)	\$662,367
Department Reserve Fund	\$1,685,566	\$661,123	\$2,346,689
Collection Fund	\$5,377,654	(\$390,672)	\$4,986,982
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,745,696	\$260,569	\$8,006,265

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$267,757,911	(\$3,996,021)	\$263,761,890	\$263,761,890
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$3,955,285	(\$16,172)	\$3,939,113	\$3,939,113
Accrued Interest on Investment	\$591	(\$40)	\$551	\$551
Accrued Interest Subsidy Payments	(\$2,227,586)	(\$532,767)	(\$2,760,353)	(\$2,760,353)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,745,696	\$260,569	\$8,006,265	\$3,019,283
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$276,643,762	(\$4,284,431)	\$272,359,331	\$267,372,349
Liabilities				
Bonds Payable	\$263,663,107	(\$4,314,180)	\$259,348,927	\$255,421,455
Accrued Interest on Senior Bonds	\$20,467	\$6,514	\$26,981	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,564	\$525	\$2,089	\$0
Borrower Benefit Rebates Payable	\$566,042	\$45,717	\$611,759	\$611,759
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	(\$344,161)	(\$55,643)	(\$399,804)	(\$399,804)
Total Liabilities	\$270,907,019	(\$4,317,067)	\$266,589,952	\$262,633,410
Senior Parity %	105.1%		105.2%	104.9%
Total Parity %	102.4%		102.5%	102.1%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$267,757,911
Interest Caps	\$320,138
Borrower Payments	(\$2,529,897)
Claim Payments	(\$785,579)
Consolidation Payments	(\$991,700)
Loan Transfers	\$0
Refunds to Borrowers	\$9,665
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$18,648)
Miscellaneous Adjustments	\$0
Ending Balance	\$263,761,890

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$267,757,911	(\$3,996,021)	\$263,761,890
Accrued Interest	\$3,955,285	(\$16,172)	\$3,939,113
Total Pool Balance	\$271,713,197	(\$4,012,193)	\$267,701,003
Weighted Average Coupon (WAC)	5.73%		5.73%
Weighted Average Maturity (WAM) (in months)	150		150
Number of Loans	51,941	(741)	51,200
Number of Borrowers	27,432	(393)	27,039
Average Borrower Indebtedness	\$9,905	(\$4)	\$9,901

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,356,062	0.5%	(25.6)	months
Grace	\$722,075	0.3%	(4.6)	months
Total Not Converted	\$2,078,137	0.8%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$227,068,373.46	86.1%	92.0	months
Reduced Payment	\$2,192,226	0.8%	93.0	months
Forbearance	\$11,278,475	4.3%	84.5	months
Deferment	\$20,634,578	7.8%	80.1	months
Claim Filed	\$510,100	0.2%	79.2	months
Total Converted	\$261,683,753	99.2%		
Total Portfolio	\$263,761,890	100%		

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

Cumulative Default Rate - FFELP	
	5/31/2015
Current Period Defaults and Write-offs	\$843,146
Cumulative Defaults and Write-offs	\$23,249,205
Loans for which claims have been filed but not yet paid as of Distribution Date	\$510,100
Cumulative Purchases and Originations	\$373,893,237
Cumulative Default Rate (1)	6.35%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$22,726,787
Borrower Recoveries	\$0
Recovery Rate (2)	97.75%
Cumulative Net Loss	\$1,032,518
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	475	348	\$1,821,756	\$1,356,062	0.7%	0.5%
Repayment	44,015	44,144	\$227,555,761	\$227,068,373	85.0%	86.1%
Reduced Payment	314	305	\$2,503,420	\$2,192,226	0.9%	0.8%
In Grace	82	207	\$262,562	\$722,075	0.1%	0.3%
Forbearance	1,544	1,466	\$11,855,773	\$11,278,475	4.4%	4.3%
Deferment	5,357	4,630	\$22,995,422	\$20,634,578	8.6%	7.8%
Claim Filed	154	100	\$763,217	\$510,100	0.3%	0.2%
Total Portfolio	51,941	51,200	\$267,757,911	\$263,761,890	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	38,287	37,815	\$191,094,612	\$187,791,098	83.1%	81.9%
1-29 Days Delinquent	2,683	1,729	\$18,746,527	\$13,457,600	8.1%	5.9%
30-59 Days Delinquent	498	1,938	\$3,886,497	\$10,784,058	1.7%	4.7%
60-89 Days Delinquent	1,105	837	\$5,901,837	\$4,778,950	2.6%	2.1%
90-119 Days Delinquent	476	786	\$2,669,456	\$4,211,850	1.2%	1.8%
120-149 Days Delinquent	168	160	\$1,282,020	\$1,183,405	0.6%	0.5%
150-179 Days Delinquent	306	365	\$1,882,965	\$2,259,693	0.8%	1.0%
180-209 Days Delinquent	340	238	\$1,658,745	\$1,480,163	0.7%	0.6%
210-239 Days Delinquent	205	299	\$1,336,805	\$1,251,902	0.6%	0.5%
240-269 Days Delinquent	147	179	\$1,037,771	\$1,309,503	0.5%	0.6%
270+ Days Delinquent	114	103	\$561,947	\$752,377	0.2%	0.3%
Total Repayment	44,329	44,449	\$230,059,181	\$229,260,600	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	7,362	7,241	\$25,495,797	\$25,014,227	9.5%	9.5%
Subsidized Stafford Loans	28,294	27,895	\$72,037,146	\$70,572,767	26.9%	26.8%
Grad / PLUS Loans	4,481	4,398	\$36,578,421	\$35,804,691	13.7%	13.6%
HEAL Loans	4	4	\$14,182	\$13,537	0.0%	0.0%
Consolidation Loans	11,795	11,652	\$133,632,307	\$132,355,790	49.9%	50.2%
Non-Guaranteed FFELP	5	10	\$58	\$878	0.0%	0.0%
Total Portfolio	51,941	51,200	\$267,757,911	\$263,761,890	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	6,997	6,882	\$19,368,699	\$18,984,921	7.2%	7.2%
4 Year	39,631	39,077	\$203,273,955	\$200,253,508	75.9%	75.9%
Foreign	370	364	\$3,509,779	\$3,475,025	1.3%	1.3%
Proprietary	1,413	1,390	\$5,721,998	\$5,609,415	2.1%	2.1%
Vocational	1,171	1,146	\$7,276,421	\$7,069,574	2.7%	2.7%
Other / Unknown (a)	2,359	2,341	\$28,607,059	\$28,369,448	10.7%	10.8%
Total Portfolio	51,941	51,200	\$267,757,911	\$263,761,890	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	6/29/2015
Collection Period	5/1/15 - 5/31/15

Collection Activity

Collection Account	5/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,162,113
Recoveries	\$0
Reserve Account - Beginning of Period	\$682,476
Excess of Required Reserve Account	\$10,227
Reserve Account - End of Period	\$672,595
Payments from Guarantor	\$824,278
Sale Proceeds	\$0
Investment Income	\$591
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	\$4,986,982
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	5/31/2015
Indenture Trustee Fees	\$1,331
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$165,592
Administration Fees	\$22,079
Other Fees	\$0
Total Fees and Program Expenses	\$189,002

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,986,982
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$648,173	\$4,338,809
Second: Trustee Fees	\$1,331	\$4,337,477
Third: Servicing Fees	\$165,592	\$4,171,885
Fourth: Administration Fees	\$22,079	\$4,149,807
Fifth: Noteholders' Interest	\$232,562.23	\$3,917,244
Sixth: Reserve Fund Requirement	(\$10,227)	\$3,927,472
Seventh: Noteholders' Principal	\$3,927,472	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		