

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	04/28/16
Collection Period	3/1/16 - 3/31/16
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	1.18300%	\$371,400,000	\$222,664,337	\$28,855	\$3,510,837	\$219,153,500	\$214,349,199	96.90%	04/30/35
2013-1 B	924279AF9	Taxable	2.93300%	\$7,000,000	\$7,000,000	\$2,283	\$0	\$7,000,000	\$7,000,000	3.10%	12/28/40
Total				\$378,400,000	\$229,664,337		\$31,138	\$226,153,500	\$221,349,199	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$580,509	(\$9,488)	\$571,021
Reserve Fund Requirement	\$571,021	(\$9,870)	\$561,152
Department Reserve Fund	\$1,850,390	\$445,151	\$2,295,541
Collection Fund	\$4,437,005	\$1,197,451	\$5,634,456
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,867,904	\$1,633,114	\$8,501,018

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$227,510,234	(\$3,966,226)	\$223,544,007	\$223,544,007
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,533,240	(\$45,679)	\$3,487,562	\$3,487,562
Accrued Interest on Investment	\$2,716	\$476	\$3,191	\$3,191
Accrued Interest Subsidy Payments	(\$2,295,541)	(\$334,341)	(\$2,629,882)	(\$2,629,882)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,867,904	\$1,633,114	\$8,501,018	\$2,866,562
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$235,131,777	(\$2,712,657)	\$232,419,120	\$226,784,664
Liabilities				
Bonds Payable	\$222,664,337	(\$3,510,837)	\$219,153,500	\$214,349,199
Accrued Interest on Senior Bonds	\$7,351	\$21,504	\$28,855	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$571	\$1,711	\$2,283	\$0
Borrower Benefit Rebates Payable	\$373,318	\$36,642	\$409,960	\$409,960
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	(\$729,927)	\$637,755	(\$92,172)	(\$92,172)
Total Liabilities	\$229,315,650	(\$2,813,225)	\$226,502,425	\$221,666,987
Senior Parity %	105.8%		106.3%	106.0%
Total Parity %	102.6%		103.0%	102.7%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$227,510,234	(\$3,966,226)	\$223,544,007
Accrued Interest	\$3,533,240	(\$45,679)	\$3,487,562
Total Pool Balance	\$231,043,474	(\$4,011,905)	\$227,031,569
Weighted Average Coupon (WAC)	5.68%		5.68%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	45,220	(774)	44,446
Number of Borrowers	23,731	(431)	23,300
Average Borrower Indebtedness	\$9,736	\$8	\$9,744

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$794,128	0.4%	(23.0) months
Grace	\$252,123	0.1%	(3.5) months
Total Not Converted	\$1,046,249	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$195,483,700	87.4%	102.7 months
Reduced Payment	\$1,581,937	0.7%	99.9 months
Forbearance	\$8,729,738	3.9%	94.8 months
Deferment	\$15,962,738	7.1%	88.3 months
Claim Filed	\$739,645	0.3%	98.9 months
Total Converted	\$222,497,758	99.5%	
Total Portfolio	\$223,544,007	100%	

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

Cumulative Default Rate - FFELP

	03/31/16
Current Period Defaults and Write-offs	\$472,322
Cumulative Defaults and Write-offs	\$31,660,636
Loans for which claims have been filed but not yet paid as of Distribution Date	\$739,645
Cumulative Purchases and Originations	\$342,922,117
Cumulative Default Rate (1)	9.45%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$30,958,152
Borrower Recoveries	\$112
Recovery Rate (2)	97.78%
Cumulative Net Loss	\$1,442,016
Cumulative Net Loss (3)	0.42%

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	04/28/16
Collection Period	3/1/16 - 3/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	216	209	\$804,822	\$794,126	0.4%	0.4%
Repayment	39,529	38,717	\$199,337,662	\$195,483,700	87.6%	87.4%
Reduced Payment	217	245	\$1,614,849	\$1,581,937	0.7%	0.7%
In Grace	63	62	\$285,801	\$252,123	0.1%	0.1%
Forbearance	1,145	1,169	\$8,996,940	\$8,729,738	4.0%	3.9%
Deferment	3,943	3,942	\$16,025,283	\$15,962,738	7.0%	7.1%
Claim Filed	107	102	\$444,877	\$739,645	0.2%	0.3%
Total Portfolio	45,220	44,446	\$227,510,234	\$223,544,007	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	34,400	34,334	\$166,357,235	\$167,582,040	82.8%	85.0%
1-29 Days Delinquent	2,737	1,282	\$18,011,430	\$10,568,611	9.0%	5.4%
30-59 Days Delinquent	825	1,733	\$5,786,530	\$9,401,319	2.9%	4.8%
60-89 Days Delinquent	173	156	\$1,848,552	\$1,518,365	0.9%	0.8%
90-119 Days Delinquent	448	352	\$2,537,589	\$1,901,273	1.3%	1.0%
120-149 Days Delinquent	347	336	\$1,789,418	\$1,841,847	0.9%	0.9%
150-179 Days Delinquent	243	240	\$1,173,694	\$1,114,884	0.6%	0.6%
180-209 Days Delinquent	193	187	\$1,153,197	\$1,052,970	0.6%	0.5%
210-239 Days Delinquent	162	150	\$877,465	\$1,051,639	0.4%	0.5%
240-269 Days Delinquent	106	120	\$723,643	\$574,498	0.4%	0.3%
270+ Days Delinquent	112	72	\$693,758	\$458,190	0.3%	0.2%
Total Repayment	39,746	38,962	\$200,952,511	\$197,065,637	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	6,412	6,302	\$21,143,239	\$20,729,205	9.3%	9.3%
Subsidized Stafford Loans	24,595	24,168	\$58,762,416	\$57,300,621	25.8%	25.6%
Grad / PLUS Loans	3,773	3,687	\$29,399,555	\$28,564,750	12.9%	12.8%
HEAL Loans	1	1	\$447	\$395	0.0%	0.0%
Consolidation Loans	10,434	10,281	\$118,202,896	\$116,946,703	52.0%	52.3%
Non-Guaranteed FFELP	5	7	\$1,681	\$2,334	0.0%	0.0%
Total Portfolio	45,220	44,446	\$227,510,234	\$223,544,007	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	5,834	5,725	\$15,051,738	\$14,753,091	6.6%	6.6%
4 Year	34,710	34,090	\$173,290,062	\$170,022,606	76.2%	76.1%
Foreign	322	316	\$2,854,903	\$2,832,609	1.3%	1.3%
Proprietary	1,236	1,236	\$4,917,398	\$4,835,042	2.2%	2.2%
Vocational	990	982	\$6,106,881	\$6,072,951	2.7%	2.7%
Other / Unknown (a)	2,128	2,097	\$25,289,252	\$25,027,708	11.1%	11.2%
Total Portfolio	45,220	44,446	\$227,510,234	\$223,544,007	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	04/28/16
Collection Period	3/1/16 - 3/31/16

Collection Activity

Collection Account	03/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,169,029
Recoveries	\$112
Reserve Account - Beginning of Period	\$580,509
Excess of Required Reserve Account	\$9,870
Reserve Account - End of Period	\$571,021
Payments from Guarantor	\$462,599
Sale Proceeds	\$0
Investment Income	\$2,716
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	\$5,634,456

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	03/31/16
Indenture Trustee Fees	\$1,131
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$140,288
Administration Fees	\$20,122
Other Fees	\$0
Total Fees and Program Expenses	\$161,540

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,634,456
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$437,555	\$5,196,901
Second: Trustee Fees	\$1,131	\$5,195,770
Third: Servicing Fees	\$140,288	\$5,055,482
Fourth: Administration Fees	\$20,122	\$5,035,361
Fifth: Noteholders' Interest	\$240,930	\$4,794,431
Sixth: Reserve Fund Requirement	(\$9,870)	\$4,804,300
Seventh: Noteholders' Principal	\$4,804,300	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes