

**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>	05/31/16
<b>Collection Period</b>	4/1/16 - 4/30/16
<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>

**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	1.18770%	\$371,400,000	\$219,153,500	\$21,215	\$4,804,300	\$214,349,199	\$211,079,624	96.84%	04/30/35
2013-1 B	924279AF9	Taxable	2.93770%	\$7,000,000	\$7,000,000	\$1,714	\$0	\$7,000,000	\$7,000,000	3.16%	12/28/40
<b>Total</b>				<b>\$378,400,000</b>	<b>\$226,153,500</b>	<b>\$22,929</b>	<b>\$4,804,300</b>	<b>\$221,349,199</b>	<b>\$218,079,624</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Funds and Accounts - Trust**

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$571,021	(\$9,870)	\$561,152
Reserve Fund Requirement	\$561,152	(\$609)	\$560,543
Department Reserve Fund	\$2,295,541	(\$1,067,223)	\$1,228,318
Collection Fund	\$5,634,456	(\$1,456,612)	\$4,177,844
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,501,018</b>	<b>(\$2,533,704)</b>	<b>\$5,967,314</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$223,544,007	(\$3,522,294)	\$220,021,714	\$220,021,714
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,487,562	(\$64,740)	\$3,422,822	\$3,422,822
Accrued Interest on Investment	\$3,191	(\$20)	\$3,172	\$3,172
Accrued Interest Subsidy Payments	(\$2,629,882)	\$1,005,940	(\$1,623,941)	(\$1,623,941)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,501,018	(\$2,533,704)	\$5,967,314	\$1,789,470
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$232,419,120</b>	<b>(\$5,114,817)</b>	<b>\$227,304,303</b>	<b>\$223,126,459</b>
<b>Liabilities</b>				
Bonds Payable	\$219,153,500	(\$4,804,300)	\$214,349,199	\$211,079,624
Accrued Interest on Senior Bonds	\$28,855	(\$7,640)	\$21,215	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,283	(\$569)	\$1,714	\$0
Borrower Benefit Rebates Payable	\$409,960	\$38,204	\$448,164	\$448,164
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	(\$92,172)	(\$340,261)	(\$432,433)	(\$432,433)
<b>Total Liabilities</b>	<b>\$226,502,425</b>	<b>(\$5,114,566)</b>	<b>\$221,387,859</b>	<b>\$218,095,355</b>
Senior Parity %	106.3%		106.3%	105.9%
Total Parity %	103.0%		102.9%	102.5%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$223,544,007	(\$3,522,294)	\$220,021,714
Accrued Interest	\$3,487,562	(\$64,740)	\$3,422,822
<b>Total Pool Balance</b>	<b>\$227,031,569</b>	<b>(\$3,587,034)</b>	<b>\$223,444,536</b>
Weighted Average Coupon (WAC)	5.68%		5.67%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	44,446	(645)	43,801
Number of Borrowers	23,300	(363)	22,937
Average Borrower Indebtedness	\$9,744	(\$2)	\$9,742

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$776,451	0.4%	(22.8) months
Grace	\$269,248	0.1%	(2.9) months
Total Not Converted	\$1,045,699	0.5%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$192,316,006	87.4%	103.7 months
Reduced Payment	\$1,964,137	0.9%	106.0 months
Forbearance	\$8,465,182	3.8%	96.5 months
Deferment	\$15,722,210	7.1%	89.8 months
Claim Filed	\$508,479	0.2%	106.0 months
Total Converted	\$218,976,014	99.5%	
<b>Total Portfolio</b>	<b>\$220,021,714</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	04/30/16
Current Period Defaults and Write-offs	\$824,745
Cumulative Defaults and Write-offs	\$32,485,381
Loans for which claims have been filed but not yet paid as of Distribution Date	\$508,479
Cumulative Purchases and Originations	\$373,890,760
<b>Cumulative Default Rate (1)</b>	<b>8.82%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$31,767,242
Borrower Recoveries	\$112
<b>Recovery Rate (2)</b>	<b>97.79%</b>
Cumulative Net Loss	\$1,226,506
<b>Cumulative Net Loss (3)</b>	<b>0.33%</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

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

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<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	05/31/16
<b>Collection Period</b>	4/1/16 - 4/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	209	207	\$794,126	\$776,451	0.4%	0.4%
Repayment	38,717	38,233	\$195,483,700	\$192,316,006	87.4%	87.4%
Reduced Payment	245	265	\$1,581,937	\$1,964,137	0.7%	0.9%
In Grace	62	64	\$252,123	\$269,248	0.1%	0.1%
Forbearance	1,169	1,084	\$8,729,738	\$8,465,182	3.9%	3.8%
Deferment	3,942	3,860	\$15,962,738	\$15,722,210	7.1%	7.1%
Claim Filed	102	88	\$739,645	\$508,479	0.3%	0.2%
<b>Total Portfolio</b>	<b>44,446</b>	<b>43,801</b>	<b>\$223,544,007</b>	<b>\$220,021,714</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	34,334	33,778	\$167,582,040	\$164,096,160	85.0%	84.5%
1-29 Days Delinquent	1,282	2,363	\$10,568,611	\$16,053,868	5.4%	8.3%
30-59 Days Delinquent	1,733	398	\$9,401,319	\$3,344,973	4.8%	1.7%
60-89 Days Delinquent	156	792	\$1,518,365	\$4,089,640	0.8%	2.1%
90-119 Days Delinquent	352	115	\$1,901,273	\$1,173,479	1.0%	0.6%
120-149 Days Delinquent	336	280	\$1,841,847	\$1,396,505	0.9%	0.7%
150-179 Days Delinquent	240	227	\$1,114,884	\$1,167,785	0.6%	0.6%
180-209 Days Delinquent	187	182	\$1,052,970	\$792,245	0.5%	0.4%
210-239 Days Delinquent	150	160	\$1,051,639	\$935,601	0.5%	0.5%
240-269 Days Delinquent	120	128	\$574,498	\$857,872	0.3%	0.4%
270+ Days Delinquent	72	75	\$458,190	\$372,015	0.2%	0.2%
<b>Total Repayment</b>	<b>38,962</b>	<b>38,498</b>	<b>\$197,065,637</b>	<b>\$194,280,142</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Total Repayment includes Reduced Payment loans

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	6,302	6,212	\$20,729,205	\$20,406,063	9.3%	9.3%
Subsidized Stafford Loans	24,168	23,841	\$57,300,621	\$56,178,013	25.6%	25.5%
Grad / PLUS Loans	3,687	3,613	\$28,564,750	\$27,826,603	12.8%	12.6%
HEAL Loans	1	1	\$395	\$342	0.0%	0.0%
Consolidation Loans	10,281	10,127	\$116,946,703	\$115,603,224	52.3%	52.5%
Non-Guaranteed FFELP	7	7	\$2,334	\$7,468	0.0%	0.0%
<b>Total Portfolio</b>	<b>44,446</b>	<b>43,801</b>	<b>\$223,544,007</b>	<b>\$220,021,714</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	5,725	5,660	\$14,753,091	\$14,556,805	6.6%	6.6%
4 Year	34,090	33,571	\$170,022,606	\$167,099,605	76.1%	75.9%
Foreign	316	314	\$2,832,609	\$2,822,777	1.3%	1.3%
Proprietary	1,236	1,217	\$4,835,042	\$4,759,053	2.2%	2.2%
Vocational	982	976	\$6,072,951	\$6,055,001	2.7%	2.8%
Other / Unknown (a)	2,097	2,063	\$25,027,708	\$24,728,472	11.2%	11.2%
<b>Total Portfolio</b>	<b>44,446</b>	<b>43,801</b>	<b>\$223,544,007</b>	<b>\$220,021,714</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Includes Consolidation loans for which no School Code is maintained

**Student Loan Asset-Backed Notes, 2013-1  
Monitoring Waterfall and Collections**

Distribution Date	05/31/16
Collection Period	4/1/16 - 4/30/16

**Collection Activity**

Collection Account	04/30/16
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,365,564
Recoveries	\$0
Reserve Account - Beginning of Period	\$571,021
Excess of Required Reserve Account	\$609
Reserve Account - End of Period	\$561,152
Payments from Guarantor	\$809,089
Sale Proceeds	\$0
Investment Income	\$3,191
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>\$4,177,844</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	04/30/16
Indenture Trustee Fees	\$1,107
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$138,100
Administration Fees	\$19,830
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$159,037</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,177,844
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$497,623	\$3,680,221
<b>Second:</b> Trustee Fees	\$1,107	\$3,679,114
<b>Third:</b> Servicing Fees	\$138,100	\$3,541,014
<b>Fourth:</b> Administration Fees	\$19,830	\$3,521,184
<b>Fifth:</b> Noteholders' Interest	\$252,218	\$3,268,967
<b>Sixth:</b> Reserve Fund Requirement	(\$609)	\$3,269,575
<b>Seventh:</b> Noteholders' Principal	\$3,269,575	\$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:		

# Vermont Student Assistance Corporation

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	<b>2013 - 1</b>	<b>2013 - 1</b>
	<b>03/31/16</b>	<b>04/30/16</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$5,634,455.86	\$4,177,844.16
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$571,021.39	\$561,151.73
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$2,295,540.60	\$1,228,317.78
<b>Total Cash and Equivalents</b>	<b>\$8,501,017.85</b>	<b>\$5,967,313.67</b>
Receivables		
Investment Interest	\$3,191.30	\$3,171.72
Student Loans	\$223,544,007.42	\$220,021,713.60
Allowance for Bad Debt	(\$486,776.66)	(\$486,776.66)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,487,561.69	\$3,422,821.91
FIB	\$500,522.81	\$321,890.98
SAP	(\$3,130,404.55)	(\$1,945,832.39)
<b>Total Receivables</b>	<b>\$223,918,102.01</b>	<b>\$221,336,989.16</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$232,419,119.86</b>	<b>\$227,304,302.83</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$219,153,499.58	\$214,349,199.32
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$28,855.21	\$21,215.21
Sub Bond Interest Payable	\$2,282.78	\$1,713.66
Deferred Gain on Discounted Bond Refunding	\$2,102,888.17	\$2,056,788.49
VT Value Rebates Payable	\$409,959.96	\$448,163.97
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$92,172.38)	(\$432,432.88)
<b>Total Liabilities</b>	<b>\$228,605,313.32</b>	<b>\$223,444,647.77</b>
Net Assets		
Restricted by Bond Resolution	\$3,813,806.54	\$3,859,655.06
<b>Total Net Assets</b>	<b>\$3,813,806.54</b>	<b>\$3,859,655.06</b>
<b>Total Liabilities and Net Assets</b>	<b>\$232,419,119.86</b>	<b>\$227,304,302.83</b>