

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	06/28/16
Collection Period	5/1/16 - 5/31/16
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	1.20445%	\$371,400,000	\$214,349,199	\$7,062	\$3,269,575	\$211,079,624	\$207,450,806	96.79%	04/30/35	
2013-1 B	924279AF9	Taxable	2.95445%	\$7,000,000	\$7,000,000	\$574	\$0	\$7,000,000	\$7,000,000	3.21%	12/28/40	
Total				\$378,400,000	\$221,349,199	\$7,637	\$3,269,575	\$218,079,624	\$214,450,806	100.00%		

(a) Footnotes

(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$561,152	(\$609)	\$560,543
Reserve Fund Requirement	\$560,543	\$0	\$560,543
Department Reserve Fund	\$1,228,318	\$395,624	\$1,623,941
Collection Fund	\$4,177,844	\$311,394	\$4,489,238
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,967,314	\$706,409	\$6,673,723

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$220,021,714	(\$3,278,064)	\$216,743,650	\$216,743,650
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,422,822	(\$89,125)	\$3,333,697	\$3,333,697
Accrued Interest on Investment	\$3,172	(\$279)	\$2,893	\$2,893
Accrued Interest Subsidy Payments	(\$1,623,941)	(\$389,241)	(\$2,013,182)	(\$2,013,182)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,967,314	\$706,409	\$6,673,723	\$2,184,484
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$227,304,303	(\$3,050,300)	\$224,254,003	\$219,764,765
Liabilities				
Bonds Payable	\$214,349,199	(\$3,269,575)	\$211,079,624	\$207,450,806
Accrued Interest on Senior Bonds	\$21,215	(\$14,153)	\$7,062	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,714	(\$1,139)	\$574	\$0
Borrower Benefit Rebates Payable	\$448,164	\$35,335	\$483,499	\$483,499
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	(\$432,433)	\$167,236	(\$265,196)	(\$265,196)
Total Liabilities	\$221,387,859	(\$3,082,296)	\$218,305,563	\$214,669,109
Senior Parity %	106.3%		106.5%	106.2%
Total Parity %	102.9%		103.1%	102.7%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$220,021,714
Interest Caps	\$281,063
Borrower Payments	(\$2,557,015)
Claim Payments	(\$454,064)
Consolidation Payments	(\$545,174)
Loan Transfers	\$0
Refunds to Borrowers	\$7,740
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,614)
Miscellaneous Adjustments	\$0
Ending Balance	\$216,743,650

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$220,021,714	(\$3,278,064)	\$216,743,650
Accrued Interest	\$3,422,822	(\$89,125)	\$3,333,697
Total Pool Balance	\$223,444,536	(\$3,367,189)	\$220,077,346
Weighted Average Coupon (WAC)	5.67%		5.67%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	43,801	(563)	43,238
Number of Borrowers	22,937	(312)	22,625
Average Borrower Indebtedness	\$9,742	(\$14)	\$9,727

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$608,883	0.3%	(26.4)	months
Grace	\$433,266	0.2%	(3.3)	months
Total Not Converted	\$1,042,149	0.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$192,006,704	88.6%	104.5	months
Reduced Payment	\$1,677,761	0.8%	106.0	months
Forbearance	\$7,879,075	3.6%	96.5	months
Deferment	\$13,673,333	6.3%	91.9	months
Claim Filed	\$464,628	0.2%	106.3	months
Total Converted	\$215,701,501	99.5%		
Total Portfolio	\$216,743,650	100%		

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

Cumulative Default Rate - FFELP	
	05/31/16
Current Period Defaults and Write-offs	\$491,988
Cumulative Defaults and Write-offs	\$32,977,368
Loans for which claims have been filed but not yet paid as of Distribution Date	\$464,628
Cumulative Purchases and Originations	\$373,890,759
Cumulative Default Rate (1)	8.94%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$32,247,807
Borrower Recoveries	\$112
Recovery Rate (2)	97.79%
Cumulative Net Loss	\$1,194,077
Cumulative Net Loss (3)	0.32%

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	06/28/16
Collection Period	5/1/16 - 5/31/16
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	207	164	\$776,451	\$608,883	0.4%	0.3%
Repayment	38,233	38,215	\$192,316,006	\$192,006,704	87.4%	88.6%
Reduced Payment	265	225	\$1,964,137	\$1,677,761	0.9%	0.8%
In Grace	64	106	\$269,248	\$433,266	0.1%	0.2%
Forbearance	1,084	1,126	\$8,465,182	\$7,879,075	3.8%	3.6%
Deferment	3,860	3,327	\$15,722,210	\$13,673,333	7.1%	6.3%
Claim Filed	88	75	\$508,479	\$464,628	0.2%	0.2%
Total Portfolio	43,801	43,238	\$220,021,714	\$216,743,650	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	33,778	33,682	\$164,096,160	\$163,632,158	84.5%	84.5%
1-29 Days Delinquent	2,363	1,384	\$16,053,868	\$11,565,894	8.3%	6.0%
30-59 Days Delinquent	398	1,340	\$3,344,973	\$7,344,556	1.7%	3.8%
60-89 Days Delinquent	792	640	\$4,089,640	\$3,862,596	2.1%	2.0%
90-119 Days Delinquent	115	371	\$1,173,479	\$1,775,493	0.6%	0.9%
120-149 Days Delinquent	280	237	\$1,396,505	\$1,565,595	0.7%	0.8%
150-179 Days Delinquent	227	198	\$1,167,785	\$945,403	0.6%	0.5%
180-209 Days Delinquent	182	207	\$792,245	\$1,056,639	0.4%	0.5%
210-239 Days Delinquent	160	162	\$935,601	\$717,090	0.5%	0.4%
240-269 Days Delinquent	128	112	\$857,872	\$646,908	0.4%	0.3%
270+ Days Delinquent	75	107	\$372,015	\$572,131	0.2%	0.3%
Total Repayment	38,498	38,440	\$194,280,142	\$193,684,464	100%	100%

(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	6,212	6,148	\$20,406,063	\$20,101,167	9.3%	9.3%
Subsidized Stafford Loans	23,841	23,533	\$56,178,013	\$55,049,453	25.5%	25.4%
Grad / PLUS Loans	3,613	3,551	\$27,826,603	\$27,351,121	12.6%	12.6%
HEAL Loans	1	1	\$342	\$290	0.0%	0.0%
Consolidation Loans	10,127	9,997	\$115,603,224	\$114,234,433	52.5%	52.7%
Non-Guaranteed FFELP	7	8	\$7,468	\$7,186	0.0%	0.0%
Total Portfolio	43,801	43,238	\$220,021,714	\$216,743,650	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	5,660	5,596	\$14,556,805	\$14,317,492	6.6%	6.6%
4 Year	33,571	33,202	\$167,099,605	\$164,907,716	75.9%	76.1%
Foreign	314	313	\$2,822,777	\$2,804,883	1.3%	1.3%
Proprietary	1,217	1,166	\$4,759,053	\$4,600,461	2.2%	2.1%
Vocational	976	930	\$6,055,001	\$5,831,587	2.8%	2.7%
Other / Unknown (a)	2,063	2,031	\$24,728,472	\$24,281,512	11.2%	11.2%
Total Portfolio	43,801	43,238	\$220,021,714	\$216,743,650	100%	100%

(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	06/28/16
Collection Period	5/1/16 - 5/31/16

Collection Activity

Collection Account	05/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,005,563
Recoveries	\$0
Reserve Account - Beginning of Period	\$561,152
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$480,565
Sale Proceeds	\$0
Investment Income	\$3,110
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	\$4,489,238

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	05/31/16
Indenture Trustee Fees	\$1,090
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$135,961
Administration Fees	\$19,545
Other Fees	\$0
Total Fees and Program Expenses	\$156,597

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,489,238
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$490,045	\$3,999,193
Second: Trustee Fees	\$1,090	\$3,998,103
Third: Servicing Fees	\$135,961	\$3,862,141
Fourth: Administration Fees	\$19,545	\$3,842,596
Fifth: Noteholders' Interest	\$213,824	\$3,628,773
Sixth: Reserve Fund Requirement	\$0	\$3,628,773
Seventh: Noteholders' Principal (a)	\$3,628,818	(\$45)
Eighth: Class B Carry Over Amount	\$0	(\$45)
Remaining Amount Available for Release to Issuer		(\$45)

(a) Footnotes: \$45 overpayment of principal due to clerical error, will self correct in July
(b) Footnotes

Vermont Student Assistance Corporation

7/28/2014

2013-1 Indenture

Balance Sheet

	2013 - 1	2013 - 1
	04/30/16	05/31/16
Assets		
Cash and Equivalents		
Revenue	\$4,177,844.16	\$4,489,238.23
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$561,151.73	\$560,543.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$1,228,317.78	\$1,623,941.41
Total Cash and Equivalents	\$5,967,313.67	\$6,673,722.64
Receivables		
Investment Interest	\$3,171.72	\$2,893.15
Student Loans	\$220,021,713.60	\$216,743,649.93
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	\$3,422,821.91	\$3,333,696.55
FIB	\$321,890.98	\$395,556.17
SAP	(\$1,945,832.39)	(\$2,408,738.51)
Total Receivables	\$221,336,989.16	\$217,580,280.63
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$227,304,302.83	\$224,254,003.27
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$214,349,199.32	\$211,079,623.86
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$21,215.21	\$7,062.08
Sub Bond Interest Payable	\$1,713.66	\$574.48
Deferred Gain on Discounted Bond Refunding	\$2,056,788.49	\$2,025,415.27
VT Value Rebates Payable	\$448,163.97	\$483,499.45
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	(\$432,432.88)	(\$265,196.49)
Total Liabilities	\$223,444,647.77	\$220,330,978.65
Net Assets		
Restricted by Bond Resolution	\$3,859,655.06	\$3,923,024.62
Total Net Assets	\$3,859,655.06	\$3,923,024.62
Total Liabilities and Net Assets	\$227,304,302.83	\$224,254,003.27