

**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>	08/29/16
<b>Collection Period</b>	7/1/16 - 7/31/16
<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	1.24265%	\$371,400,000	\$207,450,806	\$28,202	\$3,194,767	\$204,256,039	\$200,859,019	96.69%	04/30/35	
2013-1 B	924279AF9	Taxable	2.99265%	\$7,000,000	\$7,000,000	\$2,328	\$0	\$7,000,000	\$7,000,000	3.31%	12/28/40	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$214,450,806</b>	<b>\$30,530</b>	<b>\$3,194,767</b>	<b>\$211,256,039</b>	<b>\$207,859,019</b>	<b>100.00%</b>		

(a) Footnotes

(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$560,543	\$0	\$560,543
Reserve Fund Requirement	\$560,543	\$0	\$560,543
Department Reserve Fund	\$2,013,182	(\$845,454)	\$1,167,728
Collection Fund	\$4,056,151	\$216,696	\$4,272,847
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,629,876</b>	<b>(\$628,758)</b>	<b>\$6,001,118</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	\$213,329,669	(\$3,503,614)	\$209,826,054	\$209,826,054
Allowance for Bad Debt	(\$400,475)	\$0	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,298,729	(\$63,369)	\$3,235,361	\$3,235,361
Accrued Interest on Investment	\$2,911	(\$54)	\$2,857	\$2,857
Accrued Interest Subsidy Payments	(\$2,396,046)	\$846,930	(\$1,549,115)	(\$1,549,115)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,629,876	(\$628,758)	\$6,001,118	\$1,728,271
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$220,464,665</b>	<b>(\$3,348,865)</b>	<b>\$217,115,800</b>	<b>\$212,842,953</b>
<b>Liabilities</b>				
Bonds Payable	\$207,450,806	(\$3,194,767)	\$204,256,039	\$200,859,019
Accrued Interest on Senior Bonds	\$20,733	\$7,469	\$28,202	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,720	\$607	\$2,328	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0	\$0
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	(\$36,780)	(\$216,427)	(\$253,207)	(\$253,207)
<b>Total Liabilities</b>	<b>\$214,436,479</b>	<b>(\$3,403,118)</b>	<b>\$211,033,361</b>	<b>\$207,605,811</b>
Senior Parity %	106.5%		106.5%	106.2%
Total Parity %	103.0%		103.0%	102.6%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$213,329,669	(\$3,503,614)	\$209,826,054
Accrued Interest	\$3,298,729	(\$63,369)	\$3,235,361
<b>Total Pool Balance</b>	<b>\$216,628,398</b>	<b>(\$3,566,983)</b>	<b>\$213,061,415</b>
Weighted Average Coupon (WAC)	5.66%		5.67%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	42,667	(621)	42,046
Number of Borrowers	22,321	(349)	21,972
Average Borrower Indebtedness	\$9,705	(\$8)	\$9,697

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$213,329,669
Interest Caps	\$264,172
Borrower Payments	(\$2,312,624)
Claim Payments	(\$739,076)
Consolidation Payments	(\$705,597)
Loan Transfers	\$0
Refunds to Borrowers	\$6,280
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,770)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$209,826,054</b>

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$598,357	0.3%	(24.4)	months
Grace	\$248,035	0.1%	(4.1)	months
Total Not Converted	\$846,392	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$183,393,358	87.4%	106.5	months
Reduced Payment	\$1,168,904	0.6%	106.4	months
Forbearance	\$10,511,993	5.0%	101.1	months
Deferment	\$13,517,943	6.4%	95.3	months
Claim Filed	\$387,464	0.2%	106.5	months
Total Converted	\$208,979,662	99.6%		
<b>Total Portfolio</b>	<b>\$209,826,054</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	07/31/16
Current Period Defaults and Write-offs	\$789,434
Cumulative Defaults and Write-offs	\$34,183,780
Loans for which claims have been filed but not yet paid as of Distribution Date	\$387,464
Cumulative Purchases and Originations	\$373,881,096
<b>Cumulative Default Rate (1)</b>	<b>9.25%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$33,426,958
Borrower Recoveries	\$112
<b>Recovery Rate (2)</b>	<b>97.79%</b>
Cumulative Net Loss	\$1,144,173
<b>Cumulative Net Loss (3)</b>	<b>0.31%</b>

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations  
 2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
 3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

**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>	08/29/16
<b>Collection Period</b>	7/1/16 - 7/31/16
<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>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	175	165	\$659,216	\$598,357	0.3%	0.3%
Repayment	37,473	36,887	\$186,879,865	\$183,393,358	87.6%	87.4%
Reduced Payment	241	186	\$1,488,418	\$1,168,904	0.7%	0.6%
In Grace	52	59	\$200,870	\$248,035	0.1%	0.1%
Forbearance	1,357	1,436	\$9,764,900	\$10,511,993	4.6%	5.0%
Deferment	3,234	3,235	\$13,608,780	\$13,517,943	6.4%	6.4%
Claim Filed	135	78	\$727,620	\$387,464	0.3%	0.2%
<b>Total Portfolio</b>	<b>42,667</b>	<b>42,046</b>	<b>\$213,329,669</b>	<b>\$209,826,054</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	33,139	32,578	\$159,877,604	\$156,903,704	84.9%	85.0%
1-29 Days Delinquent	2,285	1,288	\$14,627,897	\$10,812,435	7.8%	5.9%
30-59 Days Delinquent	401	1,290	\$2,949,882	\$6,753,509	1.6%	3.7%
60-89 Days Delinquent	587	646	\$3,992,183	\$3,378,494	2.1%	1.8%
90-119 Days Delinquent	337	331	\$1,931,947	\$1,983,921	1.0%	1.1%
120-149 Days Delinquent	280	259	\$1,553,735	\$1,330,792	0.8%	0.7%
150-179 Days Delinquent	184	210	\$1,129,182	\$1,214,793	0.6%	0.7%
180-209 Days Delinquent	147	121	\$658,029	\$741,295	0.3%	0.4%
210-239 Days Delinquent	150	111	\$757,731	\$498,896	0.4%	0.3%
240-269 Days Delinquent	125	118	\$513,384	\$532,479	0.3%	0.3%
270+ Days Delinquent	79	121	\$376,708	\$411,944	0.2%	0.2%
<b>Total Repayment</b>	<b>37,714</b>	<b>37,073</b>	<b>\$188,368,284</b>	<b>\$184,562,262</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	6,050	5,977	\$19,670,903	\$19,349,679	9.2%	9.2%
Subsidized Stafford Loans	23,250	22,912	\$53,683,379	\$52,507,337	25.2%	25.0%
Grad / PLUS Loans	3,476	3,408	\$26,873,847	\$26,335,252	12.6%	12.6%
HEAL Loans	1	1	\$237	\$184	0.0%	0.0%
Consolidation Loans	9,890	9,742	\$113,101,302	\$111,629,421	53.0%	53.2%
Non-Guaranteed FFELP	-	6	\$0	\$4,182	0.0%	0.0%
<b>Total Portfolio</b>	<b>42,667</b>	<b>42,046</b>	<b>\$213,329,669</b>	<b>\$209,826,054</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	5,529	5,453	\$14,061,434	\$13,760,237	6.6%	6.6%
4 Year	32,769	32,293	\$162,242,111	\$159,644,323	76.1%	76.1%
Foreign	309	305	\$2,779,434	\$2,750,221	1.3%	1.3%
Proprietary	1,153	1,137	\$4,545,623	\$4,483,664	2.1%	2.1%
Vocational	904	889	\$5,687,789	\$5,639,349	2.7%	2.7%
Other / Unknown (a)	2,003	1,969	\$24,013,278	\$23,548,261	11.3%	11.2%
<b>Total Portfolio</b>	<b>42,667</b>	<b>42,046</b>	<b>\$213,329,669</b>	<b>\$209,826,054</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	08/29/16
Collection Period	7/1/16 - 7/31/16

**Collection Activity**

Collection Account	07/31/16
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,497,272
Recoveries	\$0
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$772,664
Sale Proceeds	\$0
Investment Income	\$2,911
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>\$4,272,847</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	07/31/16
Indenture Trustee Fees	\$1,056
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$131,640
Administration Fees	\$18,969
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$151,665</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,272,847
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$479,924	\$3,792,923
<b>Second:</b> Trustee Fees	\$1,056	\$3,791,866
<b>Third:</b> Servicing Fees	\$131,640	\$3,660,227
<b>Fourth:</b> Administration Fees	\$18,969	\$3,641,258
<b>Fifth:</b> Noteholders' Interest	\$244,238	\$3,397,020
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,397,020
<b>Seventh:</b> Noteholders' Principal	\$3,397,020	(\$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>06/30/16</b>	<b>07/31/16</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,056,150.80	\$4,272,846.97
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$560,543.00	\$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	\$2,013,182.34	\$1,167,727.97
<b>Total Cash and Equivalents</b>	<b>\$6,629,876.14</b>	<b>\$6,001,117.94</b>
Receivables		
Investment Interest	\$2,910.90	\$2,856.79
Student Loans	\$213,329,668.55	\$209,826,054.42
Allowance for Bad Debt	(\$400,474.57)	(\$400,474.57)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,298,729.48	\$3,235,360.74
FIB	\$463,279.61	\$284,569.06
SAP	(\$2,859,325.36)	(\$1,833,684.48)
<b>Total Receivables</b>	<b>\$213,834,788.61</b>	<b>\$211,114,681.96</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>\$220,464,664.75</b>	<b>\$217,115,799.90</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$207,450,806.06	\$204,256,039.13
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$20,732.98	\$28,202.09
Sub Bond Interest Payable	\$1,720.43	\$2,327.62
Deferred Gain on Discounted Bond Refunding	\$1,990,594.94	\$1,959,939.54
VT Value Rebates Payable	\$0.00	\$0.00
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	(\$36,780.27)	(\$253,207.38)
<b>Total Liabilities</b>	<b>\$216,427,074.14</b>	<b>\$212,993,301.00</b>
Net Assets		
Restricted by Bond Resolution	\$4,037,590.61	\$4,122,498.90
<b>Total Net Assets</b>	<b>\$4,037,590.61</b>	<b>\$4,122,498.90</b>
<b>Total Liabilities and Net Assets</b>	<b>\$220,464,664.75</b>	<b>\$217,115,799.90</b>