

**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>	8/28/2013
<b>Collection Period</b>	6/25/13 - 7/31/13
<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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	0.98667%	\$371,400,000	\$0	\$376,628	-\$371,400,000	\$371,400,000	\$357,448,531	98.15%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.73667%	\$7,000,000	\$0	\$19,689	-\$7,000,000	\$7,000,000	\$7,000,000	1.85%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$0</b>	<b>\$396,317</b>	<b>-\$378,400,000</b>	<b>\$378,400,000</b>	<b>\$364,448,531</b>	<b>100.00%</b>		

(a) Footnotes  
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$0	\$958,846	\$958,846
Reserve Fund Requirement	\$0	\$958,846	\$958,846
Department Reserve Fund	\$0	\$0	\$0
Collection Fund	\$0	\$6,468,409	\$6,468,409
Acquisition Fund	\$0	\$9,314,378	\$9,314,378
Temp COI Fund	\$0	\$724,410	\$724,410
<b>Total Accounts Balance</b>	<b>\$0</b>	<b>\$17,466,043</b>	<b>\$17,466,043</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$0	\$364,095,792	\$364,095,792
Allowance for Bad Debt	\$0	(\$691,144)	(\$691,144)
Accrued Interest Receivable on Loans	\$0	\$4,940,938	\$4,940,938
Accrued Interest on Investment	\$0	\$135	\$135
Accrued Interest Subsidy Payments	\$0	(\$875,988)	(\$875,988)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$0	\$17,466,043	\$17,466,043
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$0</b>	<b>\$384,935,775</b>	<b>\$384,935,775</b>
<b>Liabilities</b>			
Bonds Payable	\$0	\$371,400,000	\$371,400,000
Accrued Interest on Senior Bonds	\$0	\$376,628	\$376,628
Principal of Sub Bonds Outstanding	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$0	\$19,689	\$19,689
Borrower Benefit Rebates Payable	\$0	\$81,262	\$81,262
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$0	\$718,538	\$718,538
<b>Total Liabilities</b>	<b>\$0</b>	<b>\$379,596,118</b>	<b>\$379,596,118</b>
Senior Parity %	0.0%		103.4%
Total Parity %	0.0%		101.5%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$0
Interest Caps	\$681,324
Borrower Payments	(\$3,992,475)
Claim Payments	(\$716,663)
Consolidation Payments	(\$794,107)
Loan Transfers	\$368,943,839
Refunds to Borrowers	\$684
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,877)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$364,105,725</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$0	\$364,105,725	\$364,105,725
Accrued Interest	\$0	\$4,940,938	\$4,940,938
<b>Total Pool Balance</b>	<b>\$0</b>	<b>\$369,046,662</b>	<b>\$369,046,662</b>
Weighted Average Coupon (WAC)	0.00%		5.79%
Weighted Average Maturity (WAM) (in months)	0		155
Number of Loans	-	67,076	67,076
Number of Borrowers	-	35,618	35,618
Average Borrower Indebtedness	\$0	\$10,361	\$10,361

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$5,472,386	1.5%	(26.3) months
Grace	\$3,099,549	0.9%	(4.0) months
<b>Total Not Converted</b>	<b>\$8,571,935</b>	<b>2.4%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$291,216,492.54	80.0%	69.7 months
Reduced Payment	\$4,807,150	1.3%	70.6 months
Forbearance	\$17,495,487	4.8%	63.5 months
Deferment	\$39,519,487	10.9%	58.5 months
Claim Filed	\$2,495,173	0.7%	76.3 months
<b>Total Converted</b>	<b>\$355,533,790</b>	<b>97.6%</b>	
<b>Total Portfolio</b>	<b>\$364,105,725</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	7/31/2013
Current Period Defaults and Write-offs	\$775,727
Cumulative Defaults and Write-offs	\$775,727
Loans for which claims have been filed but not yet paid as of Distribution Date	\$2,495,173
Cumulative Purchases and Originations	\$374,081,252
<b>Cumulative Default Rate (1)</b>	<b>0.87%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$758,850
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.82%</b>
Cumulative Net Loss	\$2,512,050
<b>Cumulative Net Loss (3)</b>	<b>0.67%</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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	1,613	\$0	\$5,484,509	0.0%	1.5%
Repayment	-	52,616	\$0	\$291,205,151	0.0%	80.0%
Reduced Payment	-	700	\$0	\$4,807,150	0.0%	1.3%
In Grace	-	984	\$0	\$3,102,971	0.0%	0.9%
Forbearance	-	2,281	\$0	\$17,495,487	0.0%	4.8%
Deferment	-	8,439	\$0	\$39,515,284	0.0%	10.9%
Claim Filed	-	443	\$0	\$2,495,173	0.0%	0.7%
<b>Total Portfolio</b>	<b>-</b>	<b>67,076</b>	<b>\$0</b>	<b>\$364,105,725</b>	<b>0%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	-	43,925	\$0	\$235,895,290	0.0%	79.7%
1-29 Days Delinquent	-	2,066	\$0	\$17,859,651	0.0%	6.0%
30-59 Days Delinquent	-	2,355	\$0	\$13,608,475	0.0%	4.6%
60-89 Days Delinquent	-	1,358	\$0	\$7,441,241	0.0%	2.5%
90-119 Days Delinquent	-	821	\$0	\$4,842,622	0.0%	1.6%
120-149 Days Delinquent	-	702	\$0	\$4,109,424	0.0%	1.4%
150-179 Days Delinquent	-	616	\$0	\$3,587,954	0.0%	1.2%
180-209 Days Delinquent	-	477	\$0	\$2,788,651	0.0%	0.9%
210-239 Days Delinquent	-	471	\$0	\$3,458,607	0.0%	1.2%
240-269 Days Delinquent	-	358	\$0	\$1,782,825	0.0%	0.6%
270+ Days Delinquent	-	167	\$0	\$637,562	0.0%	0.2%
<b>Total Repayment</b>	-	<b>53,316</b>	<b>\$0</b>	<b>\$296,012,301</b>	<b>0%</b>	<b>100%</b>
(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	-	9,696	\$0	\$36,006,461	0.0%	9.9%
Subsidized Stafford Loans	-	36,703	\$0	\$105,650,511	0.0%	29.0%
Grad / PLUS Loans	-	6,217	\$0	\$54,578,845	0.0%	15.0%
HEAL Loans	-	8	\$0	\$36,170	0.0%	0.0%
Consolidation Loans	-	14,451	\$0	\$167,833,673	0.0%	46.1%
Non-Guaranteed FFELP	-	1	\$0	\$65	0.0%	0.0%
<b>Total Portfolio</b>	-	<b>67,076</b>	<b>\$0</b>	<b>\$364,105,725</b>	<b>0%</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	-	9,734	\$0	\$30,397,634	0.0%	8.3%
4 Year	-	50,491	\$0	\$275,006,416	0.0%	75.5%
Foreign	-	456	\$0	\$4,296,761	0.0%	1.2%
Proprietary	-	1,854	\$0	\$8,001,574	0.0%	2.2%
Vocational	-	1,639	\$0	\$10,425,080	0.0%	2.9%
Other / Unknown (a)	-	2,902	\$0	\$35,978,260	0.0%	9.9%
<b>Total Portfolio</b>	-	<b>67,076</b>	<b>\$0</b>	<b>\$364,105,725</b>	<b>0%</b>	<b>100%</b>
(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**

<b>Distribution Date</b>	8/28/2013
<b>Collection Period</b>	6/25/13 - 7/31/13

**Collection Activity**

Collection Account	7/31/2013
<b>Available Funds at Beginning of Period</b>	\$9,314,378
Collection Amount Received	\$5,709,559
Recoveries	\$0
Reserve Account - Beginning of Period	\$0
Excess of Required Reserve Account	\$44,068
Reserve Account - End of Period	\$958,846
Payments from Guarantor	\$758,850
Sale Proceeds	\$0
Investment Income	\$4
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>\$15,782,791</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	7/31/2013
Indenture Trustee Fees	\$2,270
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$274,953
Administration Fees	\$36,660
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$313,884</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$15,782,791
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$875,988	\$14,906,803
<b>Second:</b> Trustee Fees	\$2,270	\$14,904,533
<b>Third:</b> Servicing Fees	\$274,953	\$14,629,580
<b>Fourth:</b> Administration Fees	\$36,660	\$14,592,920
<b>Fifth:</b> Noteholders' Interest	\$685,519	\$13,907,401
<b>Sixth:</b> Reserve Fund Requirement	(\$44,068)	\$13,951,469
<b>Seventh:</b> Noteholders' Principal	\$13,951,469	(\$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:		