

**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>	9/30/2013
<b>Collection Period</b>	8/1/13 - 8/31/13
<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 Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	0.93406%	\$371,400,000	\$371,400,000	\$37,098	\$13,951,469	\$357,448,531	\$352,874,119	98.08%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.68406%	\$7,000,000	\$7,000,000	\$2,088	\$0	\$7,000,000	\$7,000,000	1.92%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$378,400,000</b>	<b>\$39,185</b>	<b>\$13,951,469</b>	<b>\$364,448,531</b>	<b>\$359,874,119</b>	<b>100.00%</b>		

(a) Footnotes  
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$958,846	(\$44,071)	\$914,775
Reserve Fund Requirement	\$914,775	(\$12,011)	\$902,764
Department Reserve Fund	\$0	\$875,988	\$875,988
Collection Fund	\$6,468,409	(\$167,964)	\$6,300,445
Acquisition Fund	\$9,314,378	(\$9,314,378)	\$0
Temp COI Fund	\$724,410	(\$724,410)	\$0
<b>Total Accounts Balance</b>	<b>\$17,466,043</b>	<b>(\$9,374,835)</b>	<b>\$8,091,207</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$364,095,792	(\$4,859,554)	\$359,236,237
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)
Accrued Interest Receivable on Loans	\$4,940,938	\$119,386	\$5,060,324
Accrued Interest on Investment	\$135	\$34	\$170
Accrued Interest Subsidy Payments	(\$875,988)	(\$713,891)	(\$1,589,879)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,466,043	(\$9,374,835)	\$8,091,207
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$384,935,775</b>	<b>(\$14,828,860)</b>	<b>\$370,106,915</b>
<b>Liabilities</b>			
Bonds Payable	\$371,400,000	(\$13,951,469)	\$357,448,531
Accrued Interest on Senior Bonds	\$376,628	(\$339,531)	\$37,098
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$19,689	(\$17,601)	\$2,088
Borrower Benefit Rebates Payable	\$81,262	\$78,814	\$160,076
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	\$717,538	(\$624,719)	\$92,820
<b>Total Liabilities</b>	<b>\$379,595,118</b>	<b>(\$14,854,506)</b>	<b>\$364,740,612</b>
Senior Parity %	103.6%		103.2%
Total Parity %	101.7%		101.2%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$364,105,725
Interest Caps	\$277,323
Borrower Payments	(\$3,349,412)
Claim Payments	(\$606,323)
Consolidation Payments	(\$1,180,282)
Loan Transfers	(\$9,933)
Refunds to Borrowers	\$9,196
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$13,185)
Miscellaneous Adjustments	\$3,128
<b>Ending Balance</b>	<b>\$359,236,237</b>

**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>	9/30/2013
<b>Collection Period</b>	8/1/13 - 8/31/13
<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>

<b>Portfolio Summary - FFELP</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$364,105,725	(\$4,869,487)	\$359,236,237
Accrued Interest	\$4,940,938	\$119,386	\$5,060,324
<b>Total Pool Balance</b>	<b>\$369,046,662</b>	<b>(\$4,750,101)</b>	<b>\$364,296,561</b>
Weighted Average Coupon (WAC)	5.79%		5.79%
Weighted Average Maturity (WAM) (in months)	155		154
Number of Loans	67,076	(667)	66,409
Number of Borrowers	35,618	(373)	35,245
Average Borrower Indebtedness	\$10,361	(\$25)	\$10,336

(a) Footnotes  
(b) Footnotes

<b>Weighted Average Payments Made - FFELP</b>				
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time until (a) Conversion to Repayment</b>	
In School	\$5,281,515	1.5%	(27.6)	months
Grace	\$3,145,338	0.9%	(3.4)	months
<b>Total Not Converted</b>	<b>\$8,426,853</b>	<b>2.3%</b>		
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>	
Repayment	\$285,596,126.71	79.5%	70.9	months
Reduced Payment	\$5,144,377	1.4%	73.4	months
Forbearance	\$17,569,804	4.9%	63.4	months
Deferment	\$40,369,414	11.2%	59.5	months
Claim Filed	\$2,129,663	0.6%	77.0	months
<b>Total Converted</b>	<b>\$350,809,385</b>	<b>97.7%</b>		
<b>Total Portfolio</b>	<b>\$359,236,237</b>	<b>100%</b>		

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

<b>Cumulative Default Rate - FFELP</b>	
	<b>8/31/2013</b>
Current Period Defaults and Write-offs	\$654,068
Cumulative Defaults and Write-offs	\$1,429,796
Loans for which claims have been filed but not yet paid as of Distribution Date	\$2,129,663
Cumulative Purchases and Originations	\$374,074,430
<b>Cumulative Default Rate (1)</b>	<b>0.95%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$1,399,734
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.90%</b>
Cumulative Net Loss	\$2,159,725
<b>Cumulative Net Loss (3)</b>	<b>0.58%</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

<b>Portfolio by Loan Status - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
In School	1,613	1,565	\$5,484,509	\$5,293,636	1.5%	1.5%
Repayment	52,616	51,810	\$291,205,151	\$285,584,789	80.0%	79.5%
Reduced Payment	700	741	\$4,807,150	\$5,144,377	1.3%	1.4%
In Grace	984	979	\$3,102,971	\$3,145,338	0.9%	0.9%
Forbearance	2,281	2,333	\$17,495,487	\$17,569,663	4.8%	4.9%
Deferment	8,439	8,584	\$39,515,284	\$40,368,772	10.9%	11.2%
Claim Filed	443	397	\$2,495,173	\$2,129,663	0.7%	0.6%
<b>Total Portfolio</b>	<b>67,076</b>	<b>66,409</b>	<b>\$364,105,725</b>	<b>\$359,236,237</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	9/30/2013
Collection Period	8/1/13 - 8/31/13
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	43,925	43,260	\$235,895,290	\$231,815,191	79.7%	79.7%
1-29 Days Delinquent	2,066	1,881	\$17,859,651	\$16,230,403	6.0%	5.6%
30-59 Days Delinquent	2,355	2,372	\$13,608,475	\$13,744,718	4.6%	4.7%
60-89 Days Delinquent	1,358	1,228	\$7,441,241	\$7,039,242	2.5%	2.4%
90-119 Days Delinquent	821	948	\$4,842,622	\$5,279,124	1.6%	1.8%
120-149 Days Delinquent	702	633	\$4,109,424	\$3,839,625	1.4%	1.3%
150-179 Days Delinquent	616	590	\$3,587,954	\$3,176,518	1.2%	1.1%
180-209 Days Delinquent	477	513	\$2,788,651	\$2,726,911	0.9%	0.9%
210-239 Days Delinquent	471	387	\$3,458,607	\$2,166,969	1.2%	0.7%
240-269 Days Delinquent	358	430	\$1,782,825	\$3,373,993	0.6%	1.2%
270+ Days Delinquent	167	309	\$637,562	\$1,336,470	0.2%	0.5%
<b>Total Repayment</b>	<b>53,316</b>	<b>52,551</b>	<b>\$296,012,301</b>	<b>\$290,729,166</b>	<b>100%</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	9,598	\$36,006,461	\$35,534,636	9.9%	9.9%
Subsidized Stafford Loans	36,703	36,327	\$105,650,511	\$104,080,430	29.0%	29.0%
Grad / PLUS Loans	6,217	6,138	\$54,578,845	\$53,486,303	15.0%	14.9%
HEAL Loans	8	8	\$36,170	\$35,375	0.0%	0.0%
Consolidation Loans	14,451	14,329	\$167,833,673	\$166,098,705	46.1%	46.2%
Non-Guaranteed FFELP	1	9	\$65	\$787	0.0%	0.0%
<b>Total Portfolio</b>	<b>67,076</b>	<b>66,409</b>	<b>\$364,105,725</b>	<b>\$359,236,237</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	9,734	9,635	\$30,397,634	\$29,973,055	8.3%	8.3%
4 Year	50,491	49,981	\$275,006,416	\$271,158,178	75.5%	75.5%
Foreign	456	441	\$4,296,761	\$4,183,476	1.2%	1.2%
Proprietary	1,854	1,841	\$8,001,574	\$7,888,561	2.2%	2.2%
Vocational	1,639	1,624	\$10,425,080	\$10,354,332	2.9%	2.9%
Other / Unknown (a)	2,902	2,887	\$35,978,260	\$35,678,635	9.9%	9.9%
<b>Total Portfolio</b>	<b>67,076</b>	<b>66,409</b>	<b>\$364,105,725</b>	<b>\$359,236,237</b>	<b>100%</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>	9/30/2013
<b>Collection Period</b>	8/1/13 - 8/31/13

**Collection Activity**

Collection Account	8/31/2013
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,659,426
Recoveries	\$0
Reserve Account - Beginning of Period	\$958,846
Excess of Required Reserve Account	\$12,011
Reserve Account - End of Period	\$914,775
Payments from Guarantor	\$640,884
Sale Proceeds	\$0
Investment Income	\$135
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>\$6,300,445</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	8/31/2013
Indenture Trustee Fees	\$1,822
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$225,691
Administration Fees	\$30,092
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$257,605</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,300,445
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,157,161	\$5,143,284
<b>Second:</b> Trustee Fees	\$1,822	\$5,141,462
<b>Third:</b> Servicing Fees	\$225,691	\$4,915,771
<b>Fourth:</b> Administration Fees	\$30,092	\$4,885,679
<b>Fifth:</b> Noteholders' Interest	\$323,278	\$4,562,401
<b>Sixth:</b> Reserve Fund Requirement	(\$12,011)	\$4,574,412
<b>Seventh:</b> Noteholders' Principal	\$4,574,412	\$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:		