

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	6/30/2014
Collection Period	5/1/14 - 5/31/14
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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.90300%	\$371,400,000	\$320,328,574	\$31,541	\$5,093,523	\$315,235,052	\$311,056,066	97.83%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65300%	\$7,000,000	\$7,000,000	\$2,062	\$0	\$7,000,000	\$7,000,000	2.17%	12/28/2040
Total				\$378,400,000	\$327,328,574	\$33,603	\$5,093,523	\$322,235,052	\$318,056,066	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$822,751	(\$11,339)	\$811,412
Reserve Fund Requirement	\$811,412	(\$11,703)	\$799,709
Department Reserve Fund	\$2,180,769	\$657,223	\$2,837,992
Collection Fund	\$6,363,553	(\$914,497)	\$5,449,056
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,367,073	(\$268,612)	\$9,098,461

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$322,706,134	(\$4,495,896)	\$318,210,238	\$318,210,238
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	(\$691,144)
Accrued Interest Receivable on Loans	\$4,824,823	(\$89,329)	\$4,735,494	\$4,735,494
Accrued Interest on Investment	\$104	(\$7)	\$97	\$97
Accrued Interest Subsidy Payments	(\$2,703,094)	(\$642,821)	(\$3,345,914)	(\$3,345,914)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,367,073	(\$268,612)	\$9,098,461	\$3,649,404
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$333,503,897	(\$5,496,665)	\$328,007,232	\$322,558,175
Liabilities				
Bonds Payable	\$320,328,574	(\$5,093,523)	\$315,235,052	\$311,056,066
Accrued Interest on Senior Bonds	\$24,073	\$7,468	\$31,541	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,547	\$515	\$2,062	\$0
Borrower Benefit Rebates Payable	\$710,084	\$57,206	\$767,290	\$767,290
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	\$1,946	(\$524,105)	(\$522,158)	(\$522,158)
Total Liabilities	\$328,066,224	(\$5,552,439)	\$322,513,786	\$318,301,198
Senior Parity %	104.3%		104.3%	103.9%
Total Parity %	102.1%		102.0%	101.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$322,706,134
Interest Caps	\$432,688
Borrower Payments	(\$3,122,617)
Claim Payments	(\$666,287)
Consolidation Payments	(\$1,144,452)
Loan Transfers	\$0
Refunds to Borrowers	\$19,730
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$14,959)
Miscellaneous Adjustments	\$0
Ending Balance	\$318,210,238

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$322,706,134	(\$4,495,896)	\$318,210,238
Accrued Interest	\$4,824,823	(\$89,329)	\$4,735,494
Total Pool Balance	\$327,530,958	(\$4,585,225)	\$322,945,732
Weighted Average Coupon (WAC)	5.77%		5.76%
Weighted Average Maturity (WAM) (in months)	152		152
Number of Loans	60,845	(656)	60,189
Number of Borrowers	32,183	(346)	31,837
Average Borrower Indebtedness	\$10,177	(\$33)	\$10,144

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,621,946	0.8%	(25.7)	months
Grace	\$1,912,885	0.6%	(4.0)	months
Total Not Converted	\$4,534,831	1.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$259,824,309.54	81.7%	79.6	months
Reduced Payment	\$3,401,329	1.1%	79.6	months
Forbearance	\$15,810,046	5.0%	73.2	months
Deferment	\$31,455,701	9.9%	68.0	months
Claim Filed	\$3,183,615	1.0%	73.4	months
Total Converted	\$313,675,001	98.6%		
Total Portfolio	\$318,209,832	100%		

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

Cumulative Default Rate - FFELP	
	5/31/2014
Current Period Defaults and Write-offs	\$719,129
Cumulative Defaults and Write-offs	\$10,881,726
Loans for which claims have been filed but not yet paid as of Distribution Date	\$3,183,615
Cumulative Purchases and Originations	\$374,074,418
Cumulative Default Rate (1)	3.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$10,643,207
Borrower Recoveries	\$0
Recovery Rate (2)	97.81%
Cumulative Net Loss	\$3,422,135
Cumulative Net Loss (3)	0.91%

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	1,028	746	\$3,597,917	\$2,621,946	1.1%	0.8%
Repayment	48,481	48,739	\$260,463,799	\$259,824,310	80.7%	81.7%
Reduced Payment	528	524	\$3,503,795	\$3,401,329	1.1%	1.1%
In Grace	326	589	\$980,157	\$1,912,885	0.3%	0.6%
Forbearance	2,269	2,143	\$16,602,765	\$15,810,046	5.1%	5.0%
Deferment	7,678	6,855	\$34,756,065	\$31,455,701	10.8%	9.9%
Claim Filed	535	593	\$2,801,637	\$3,183,615	0.9%	1.0%
Total Portfolio	60,845	60,189	\$322,706,134	\$318,209,832	100%	100%

(a) Footnotes
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	41,856	41,713	\$218,465,830	\$216,265,387	82.8%	82.2%
1-29 Days Delinquent	3,089	1,842	\$21,739,693	\$15,962,306	8.2%	6.1%
30-59 Days Delinquent	500	2,224	\$3,724,477	\$12,424,243	1.4%	4.7%
60-89 Days Delinquent	1,181	894	\$6,777,050	\$4,394,754	2.6%	1.7%
90-119 Days Delinquent	474	847	\$2,559,243	\$4,773,782	1.0%	1.8%
120-149 Days Delinquent	184	137	\$1,271,257	\$953,870	0.5%	0.4%
150-179 Days Delinquent	443	400	\$2,527,748	\$1,970,955	1.0%	0.7%
180-209 Days Delinquent	427	368	\$2,118,848	\$2,155,429	0.8%	0.8%
210-239 Days Delinquent	305	376	\$1,662,496	\$1,699,504	0.6%	0.6%
240-269 Days Delinquent	295	230	\$1,731,946	\$1,512,260	0.7%	0.6%
270+ Days Delinquent	255	232	\$1,389,005	\$1,113,149	0.5%	0.4%
Total Repayment	49,009	49,263	\$263,967,594	\$263,225,639	100%	100%

(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	8,745	8,628	\$31,699,316	\$31,017,940	9.8%	9.7%
Subsidized Stafford Loans	33,252	32,919	\$91,396,381	\$90,011,649	28.3%	28.3%
Grad / PLUS Loans	5,473	5,379	\$46,477,519	\$45,591,496	14.4%	14.3%
HEAL Loans	4	4	\$21,868	\$21,231	0.0%	0.0%
Consolidation Loans	13,361	13,248	\$153,106,108	\$151,562,574	47.4%	47.6%
Non-Guaranteed FFELP	10	11	\$4,943	\$4,941	0.0%	0.0%
Total Portfolio	60,845	60,189	\$322,706,134	\$318,209,832	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	8,761	8,666	\$26,639,115	\$26,302,495	8.3%	8.3%
4 Year	45,830	45,353	\$242,615,378	\$239,105,923	75.2%	75.1%
Foreign	405	402	\$3,924,587	\$3,874,668	1.2%	1.2%
Proprietary	1,673	1,645	\$7,133,214	\$7,027,522	2.2%	2.2%
Vocational	1,492	1,469	\$9,555,741	\$9,371,873	3.0%	2.9%
Other / Unknown (a)	2,684	2,654	\$32,838,099	\$32,527,352	10.2%	10.2%
Total Portfolio	60,845	60,189	\$322,706,134	\$318,209,832	100%	100%

(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**

Distribution Date	6/30/2014
Collection Period	5/1/14 - 5/31/14

Collection Activity

Collection Account	5/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,745,126
Recoveries	\$0
Reserve Account - Beginning of Period	\$822,751
Excess of Required Reserve Account	\$11,703
Reserve Account - End of Period	\$811,412
Payments from Guarantor	\$703,826
Sale Proceeds	\$0
Investment Income	\$104
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	\$5,449,056
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	5/31/2014
Indenture Trustee Fees	\$1,611
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$199,927
Administration Fees	\$26,657
Other Fees	\$0
Total Fees and Program Expenses	\$228,195

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,449,056
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$776,357	\$4,672,699
Second: Trustee Fees	\$1,611	\$4,671,088
Third: Servicing Fees	\$199,927	\$4,471,161
Fourth: Administration Fees	\$26,657	\$4,444,504
Fifth: Noteholders' Interest	\$277,221	\$4,167,283
Sixth: Reserve Fund Requirement	(\$11,703)	\$4,178,986
Seventh: Noteholders' Principal	\$4,178,986	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		