

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	7/28/2014
Collection Period	6/1/14 - 6/30/14
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	0.89950%	\$371,400,000	\$315,235,052	\$7,772	\$4,178,986	\$311,056,066	\$307,060,030	97.80%	4/30/2035
2013-1 B	924279AF9	Taxable	2.64950%	\$7,000,000	\$7,000,000	\$515	\$0	\$7,000,000	\$7,000,000	2.20%	12/28/2040
Total				\$378,400,000	\$322,235,052	\$8,287	\$4,178,986	\$318,056,066	\$314,060,030	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$811,412	(\$11,703)	\$799,709
Reserve Fund Requirement	\$799,709	(\$12,548)	\$787,161
Department Reserve Fund	\$2,837,992	\$641,458	\$3,479,451
Collection Fund	\$5,449,056	(\$239,507)	\$5,209,549
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,098,461	\$390,248	\$9,488,709

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$318,210,238	(\$4,931,433)	\$313,278,805	\$313,278,805
Allowance for Bad Debt	(\$691,144)	\$103,009	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,735,494	(\$41,202)	\$4,694,292	\$4,694,292
Accrued Interest on Investment	\$97	\$1	\$99	\$99
Accrued Interest Subsidy Payments	(\$3,345,914)	(\$637,156)	(\$3,983,071)	(\$3,983,071)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,098,461	\$390,248	\$9,488,709	\$4,279,160
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$328,007,232	(\$5,116,533)	\$322,890,699	\$317,681,150
Liabilities				
Bonds Payable	\$315,235,052	(\$4,178,986)	\$311,056,066	\$307,060,030
Accrued Interest on Senior Bonds	\$31,541	(\$23,769)	\$7,772	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,062	(\$1,546)	\$515	\$0
Borrower Benefit Rebates Payable	\$767,290	(\$767,290)	\$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	(\$522,158)	(\$256,840)	(\$778,998)	(\$778,998)
Total Liabilities	\$322,513,786	(\$5,228,430)	\$317,285,355	\$313,281,032
Senior Parity %	104.3%		104.0%	103.7%
Total Parity %	102.0%		101.7%	101.3%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$318,210,238
Interest Caps	\$328,534
Borrower Payments	(\$2,621,326)
Claim Payments	(\$1,014,799)
Consolidation Payments	(\$806,009)
Loan Transfers	\$0
Refunds to Borrowers	\$11,130
Borrower Benefit Rebates	(\$803,037)
School Refunds	\$0
Write-offs	(\$25,926)
Miscellaneous Adjustments	\$0
Ending Balance	\$313,278,805

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$318,210,238	(\$4,931,433)	\$313,278,805
Accrued Interest	\$4,735,494	(\$41,202)	\$4,694,292
Total Pool Balance	\$322,945,732	(\$4,972,635)	\$317,973,098
Weighted Average Coupon (WAC)	5.76%		5.76%
Weighted Average Maturity (WAM) (in months)	152		152
Number of Loans	60,189	(743)	59,446
Number of Borrowers	31,837	(386)	31,451
Average Borrower Indebtedness	\$10,144	(\$34)	\$10,110

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,512,269	0.8%	(25.8)	months
Grace	\$1,442,167	0.5%	(4.5)	months
Total Not Converted	\$3,954,436	1.3%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$255,687,588.17	81.6%	80.5	months
Reduced Payment	\$3,373,001	1.1%	86.3	months
Forbearance	\$16,061,733	5.1%	72.5	months
Deferment	\$31,067,643	9.9%	69.1	months
Claim Filed	\$3,134,404	1.0%	78.9	months
Total Converted	\$309,324,369	98.7%		
Total Portfolio	\$313,278,805	100%		

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

Cumulative Default Rate - FFELP		6/30/2014
Current Period Defaults and Write-offs		\$1,102,675
Cumulative Defaults and Write-offs		\$11,984,401
Loans for which claims have been filed but not yet paid as of Distribution Date		\$3,134,404
Cumulative Purchases and Originations		\$374,074,416
Cumulative Default Rate (1)		4.04%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$11,719,955
Borrower Recoveries		\$0
Recovery Rate (2)		97.79%
Cumulative Net Loss		\$3,398,850
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	746	716	\$2,621,946	\$2,512,269	0.8%	0.8%
Repayment	48,739	48,383	\$259,824,310	\$255,687,588	81.7%	81.6%
Reduced Payment	524	459	\$3,401,329	\$3,373,001	1.1%	1.1%
In Grace	589	425	\$1,912,885	\$1,445,589	0.6%	0.5%
Forbearance	2,143	2,167	\$15,810,046	\$16,061,733	5.0%	5.1%
Deferment	6,855	6,776	\$31,455,701	\$31,064,222	9.9%	9.9%
Claim Filed	593	520	\$3,183,615	\$3,134,404	1.0%	1.0%
Total Portfolio	60,189	59,446	\$318,209,832	\$313,278,805	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	41,713	41,085	\$216,265,387	\$210,001,446	82.2%	81.1%
1-29 Days Delinquent	1,842	3,785	\$15,962,306	\$26,344,474	6.1%	10.2%
30-59 Days Delinquent	2,224	591	\$12,424,243	\$4,868,587	4.7%	1.9%
60-89 Days Delinquent	894	946	\$4,394,754	\$4,665,314	1.7%	1.8%
90-119 Days Delinquent	847	547	\$4,773,782	\$2,969,592	1.8%	1.1%
120-149 Days Delinquent	137	664	\$953,870	\$3,658,107	0.4%	1.4%
150-179 Days Delinquent	400	107	\$1,970,955	\$708,232	0.7%	0.3%
180-209 Days Delinquent	368	316	\$2,155,429	\$1,651,991	0.8%	0.6%
210-239 Days Delinquent	376	294	\$1,699,504	\$1,682,279	0.6%	0.6%
240-269 Days Delinquent	230	331	\$1,512,260	\$1,486,858	0.6%	0.6%
270+ Days Delinquent	232	176	\$1,113,149	\$1,023,710	0.4%	0.4%
Total Repayment	49,263	48,842	\$263,225,639	\$259,060,589	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	8,628	8,511	\$31,017,940	\$30,441,488	9.7%	9.7%
Subsidized Stafford Loans	32,919	32,510	\$90,011,649	\$88,011,184	28.3%	28.1%
Grad / PLUS Loans	5,379	5,283	\$45,591,496	\$44,763,364	14.3%	14.3%
HEAL Loans	4	4	\$21,231	\$20,595	0.0%	0.0%
Consolidation Loans	13,248	13,125	\$151,562,574	\$150,037,117	47.6%	47.9%
Non-Guaranteed FFELP	11	13	\$4,941	\$5,057	0.0%	0.0%
Total Portfolio	60,189	59,446	\$318,209,832	\$313,278,805	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	8,666	8,550	\$26,302,495	\$25,798,151	8.3%	8.2%
4 Year	45,353	44,787	\$239,105,923	\$235,347,088	75.1%	75.1%
Foreign	402	400	\$3,874,668	\$3,795,275	1.2%	1.2%
Proprietary	1,645	1,632	\$7,027,522	\$6,910,783	2.2%	2.2%
Vocational	1,469	1,445	\$9,371,873	\$9,262,681	2.9%	3.0%
Other / Unknown (a)	2,654	2,632	\$32,527,352	\$32,164,829	10.2%	10.3%
Total Portfolio	60,189	59,446	\$318,209,832	\$313,278,805	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	7/28/2014
Collection Period	6/1/14 - 6/30/14

Collection Activity

Collection Account	6/30/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,132,703
Recoveries	\$0
Reserve Account - Beginning of Period	\$811,412
Excess of Required Reserve Account	\$12,548
Reserve Account - End of Period	\$799,709
Payments from Guarantor	\$1,076,748
Sale Proceeds	\$0
Investment Income	\$97
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	\$5,209,549

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2014
Indenture Trustee Fees	\$1,590
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$196,790
Administration Fees	\$26,239
Other Fees	\$0
Total Fees and Program Expenses	\$224,619

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,209,549
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$769,398	\$4,440,150
Second: Trustee Fees	\$1,590	\$4,438,560
Third: Servicing Fees	\$196,790	\$4,241,770
Fourth: Administration Fees	\$26,239	\$4,215,531
Fifth: Noteholders' Interest	\$232,043	\$3,983,488
Sixth: Reserve Fund Requirement	(\$12,548)	\$3,996,036
Seventh: Noteholders' Principal	\$3,996,036	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes