

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	8/28/2014
Collection Period	7/1/14 - 7/31/14
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	0.89950%	\$371,400,000	\$311,056,066	\$30,728	\$3,996,036	\$307,060,030	\$301,016,313	97.77%	4/30/2035
2013-1 B	924279AF9	Taxable	2.64950%	\$7,000,000	\$7,000,000	\$2,064	\$0	\$7,000,000	\$7,000,000	2.23%	12/28/2040
Total				\$378,400,000	\$318,056,066	\$32,792	\$3,996,036	\$314,060,030	\$308,016,313	100.00%	
(a) Footnotes					\$0.00						
(b) Footnotes											

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$799,709	(\$12,548)	\$787,161
Reserve Fund Requirement	\$787,161	(\$12,501)	\$774,660
Department Reserve Fund	\$3,479,451	(\$1,408,493)	\$2,070,957
Collection Fund	\$5,209,549	\$2,057,765	\$7,267,314
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,488,709	\$636,724	\$10,125,433
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$313,278,805	(\$4,970,769)	\$308,308,037	\$308,308,037
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,694,292	(\$187,622)	\$4,506,670	\$4,506,670
Accrued Interest on Investment	\$99	(\$1)	\$97	\$97
Accrued Interest Subsidy Payments	(\$3,983,071)	\$1,414,790	(\$2,568,281)	(\$2,568,281)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,488,709	\$636,724	\$10,125,433	\$2,858,118
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$322,890,699	(\$3,106,879)	\$319,783,820	\$312,516,506
Liabilities				
Bonds Payable	\$311,056,066	(\$3,996,036)	\$307,060,030	\$301,016,313
Accrued Interest on Senior Bonds	\$7,772	\$22,956	\$30,728	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,062	\$3	\$2,064	\$0
Borrower Benefit Rebates Payable	\$0	\$66,597	\$66,597	\$66,597
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	(\$778,998)	\$776,161	(\$2,837)	(\$2,837)
Total Liabilities	\$317,286,902	(\$3,130,319)	\$314,156,583	\$308,080,073
Senior Parity %	104.0%		104.3%	104.0%
Total Parity %	101.7%		102.0%	101.7%
(a) Footnotes				
(b) Footnotes				

Student Loans Receivable Activity	
Beginning Balance	\$313,278,805
Interest Caps	\$418,497
Borrower Payments	(\$3,038,127)
Claim Payments	(\$1,393,779)
Consolidation Payments	(\$936,877)
Loan Transfers	\$0
Refunds to Borrowers	\$12,270
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$32,753)
Miscellaneous Adjustments	\$0
Ending Balance	\$308,308,037

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$313,278,805	(\$4,970,769)	\$308,308,037
Accrued Interest	\$4,694,292	(\$187,622)	\$4,506,670
Total Pool Balance	\$317,973,098	(\$5,158,391)	\$312,814,706
Weighted Average Coupon (WAC)	5.76%		5.76%
Weighted Average Maturity (WAM) (in months)	152		151
Number of Loans	59,446	(728)	58,718
Number of Borrowers	31,451	(401)	31,050
Average Borrower Indebtedness	\$10,110	(\$36)	\$10,075

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,342,990	0.8%	(25.8)	months
Grace	\$1,515,430	0.5%	(3.7)	months
Total Not Converted	\$3,858,420	1.3%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$252,380,319.47	81.9%	81.5	months
Reduced Payment	\$2,817,816	0.9%	88.1	months
Forbearance	\$16,601,366	5.4%	74.9	months
Deferment	\$30,207,213	9.8%	70.2	months
Claim Filed	\$2,442,903	0.8%	76.8	months
Total Converted	\$304,449,617	98.7%		
Total Portfolio	\$308,308,037	100%		

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

Cumulative Default Rate - FFELP	
	7/31/2014
Current Period Defaults and Write-offs	\$1,502,465
Cumulative Defaults and Write-offs	\$13,486,866
Loans for which claims have been filed but not yet paid as of Distribution Date	\$2,442,903
Cumulative Purchases and Originations	\$374,074,415
Cumulative Default Rate (1)	4.26%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$13,188,918
Borrower Recoveries	\$0
Recovery Rate (2)	97.79%
Cumulative Net Loss	\$2,740,851
Cumulative Net Loss (3)	0.73%

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	716	652	\$2,512,269	\$2,342,990	0.8%	0.8%
Repayment	48,383	47,823	\$255,687,588	\$252,380,532	81.6%	81.9%
Reduced Payment	459	396	\$3,373,001	\$2,817,816	1.1%	0.9%
In Grace	425	461	\$1,445,589	\$1,518,851	0.5%	0.5%
Forbearance	2,167	2,284	\$16,061,733	\$16,601,366	5.1%	5.4%
Deferment	6,776	6,636	\$31,064,222	\$30,203,579	9.9%	9.8%
Claim Filed	520	466	\$3,134,404	\$2,442,903	1.0%	0.8%
Total Portfolio	59,446	58,718	\$313,278,805	\$308,308,037	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	41,085	41,160	\$210,001,446	\$210,970,348	81.1%	82.7%
1-29 Days Delinquent	3,785	1,815	\$26,344,474	\$15,248,828	10.2%	6.0%
30-59 Days Delinquent	591	1,999	\$4,868,587	\$11,654,789	1.9%	4.6%
60-89 Days Delinquent	946	868	\$4,665,314	\$4,705,913	1.8%	1.8%
90-119 Days Delinquent	547	586	\$2,969,592	\$3,087,308	1.1%	1.2%
120-149 Days Delinquent	664	409	\$3,658,107	\$2,284,975	1.4%	0.9%
150-179 Days Delinquent	107	363	\$708,232	\$2,216,866	0.3%	0.9%
180-209 Days Delinquent	316	253	\$1,651,991	\$1,263,815	0.6%	0.5%
210-239 Days Delinquent	294	254	\$1,682,279	\$1,433,787	0.6%	0.6%
240-269 Days Delinquent	331	256	\$1,486,858	\$1,371,203	0.6%	0.5%
270+ Days Delinquent	176	256	\$1,023,710	\$960,517	0.4%	0.4%
Total Repayment	48,842	48,219	\$259,060,589	\$255,198,348	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	8,511	8,416	\$30,441,488	\$29,919,501	9.7%	9.7%
Subsidized Stafford Loans	32,510	32,124	\$88,011,184	\$86,465,514	28.1%	28.0%
Grad / PLUS Loans	5,283	5,177	\$44,763,364	\$43,863,711	14.3%	14.2%
HEAL Loans	4	4	\$20,595	\$19,957	0.0%	0.0%
Consolidation Loans	13,125	12,984	\$150,037,117	\$148,034,149	47.9%	48.0%
Non-Guaranteed FFELP	13	13	\$5,057	\$5,205	0.0%	0.0%
Total Portfolio	59,446	58,718	\$313,278,805	\$308,308,037	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	8,550	8,429	\$25,798,151	\$25,222,658	8.2%	8.2%
4 Year	44,787	44,260	\$235,347,088	\$231,641,226	75.1%	75.1%
Foreign	400	398	\$3,795,275	\$3,778,097	1.2%	1.2%
Proprietary	1,632	1,608	\$6,910,783	\$6,802,454	2.2%	2.2%
Vocational	1,445	1,423	\$9,262,681	\$9,102,948	3.0%	3.0%
Other / Unknown (a)	2,632	2,600	\$32,164,829	\$31,760,654	10.3%	10.3%
Total Portfolio	59,446	58,718	\$313,278,805	\$308,308,037	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	8/28/2014
Collection Period	7/1/14 - 7/31/14

Collection Activity

Collection Account	7/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,798,253
Recoveries	\$0
Reserve Account - Beginning of Period	\$799,709
Excess of Required Reserve Account	\$12,501
Reserve Account - End of Period	\$787,161
Payments from Guarantor	\$1,468,963
Sale Proceeds	\$0
Investment Income	\$99
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	\$7,267,314
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	7/31/2014
Indenture Trustee Fees	\$1,570
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$193,665
Administration Fees	\$25,822
Other Fees	\$0
Total Fees and Program Expenses	\$221,057

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,267,314
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$759,946	\$6,507,368
Second: Trustee Fees	\$1,570	\$6,505,798
Third: Servicing Fees	\$193,665	\$6,312,133
Fourth: Administration Fees	\$25,822	\$6,286,311
Fifth: Noteholders' Interest	\$255,095	\$6,031,216
Sixth: Reserve Fund Requirement	(\$12,501)	\$6,043,717
Seventh: Noteholders' Principal	\$6,043,717	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		