

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	9/29/2014
Collection Period	8/1/14 - 8/31/14
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	0.90600%	\$371,400,000	\$307,060,030	\$30,787	\$6,043,718	\$301,016,312	\$296,060,609	97.73%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65600%	\$7,000,000	\$7,000,000	\$2,066	\$0	\$7,000,000	\$7,000,000	2.27%	12/28/2040
Total				\$378,400,000	\$314,060,030	\$32,853	\$6,043,718	\$308,016,312	\$303,060,609	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$787,161	(\$12,501)	\$774,660
Reserve Fund Requirement	\$774,660	(\$13,902)	\$760,758
Department Reserve Fund	\$2,070,957	\$627,723	\$2,698,680
Collection Fund	\$7,267,314	(\$1,106,073)	\$6,161,242
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$10,125,433	(\$490,851)	\$9,634,582

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$308,308,037	(\$5,584,963)	\$302,723,074	\$302,723,074
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,506,670	(\$15,715)	\$4,490,955	\$4,490,955
Accrued Interest on Investment	\$97	(\$3)	\$94	\$94
Accrued Interest Subsidy Payments	(\$2,568,281)	(\$614,704)	(\$3,182,985)	(\$3,182,985)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,125,433	(\$490,851)	\$9,634,582	\$3,473,340
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$319,783,820	(\$6,706,236)	\$313,077,584	\$306,916,343
Liabilities				
Bonds Payable	\$307,060,030	(\$6,043,718)	\$301,016,312	\$296,060,609
Accrued Interest on Senior Bonds	\$30,728	\$59	\$30,787	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,064	\$1	\$2,066	\$0
Borrower Benefit Rebates Payable	\$66,597	\$63,553	\$130,150	\$130,150
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	(\$2,837)	(\$722,053)	(\$724,890)	(\$724,890)
Total Liabilities	\$314,156,583	(\$6,702,158)	\$307,454,425	\$302,465,869
Senior Parity %	104.3%		104.2%	103.9%
Total Parity %	102.0%		101.8%	101.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$308,308,037
Interest Caps	\$308,368
Borrower Payments	(\$2,732,689)
Claim Payments	(\$2,008,741)
Consolidation Payments	(\$1,106,682)
Loan Transfers	\$0
Refunds to Borrowers	\$8,749
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$53,969)
Miscellaneous Adjustments	\$0
Ending Balance	\$302,723,074

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$308,308,037	(\$5,584,963)	\$302,723,074
Accrued Interest	\$4,506,670	(\$15,715)	\$4,490,955
Total Pool Balance	\$312,814,706	(\$5,600,678)	\$307,214,029
Weighted Average Coupon (WAC)	5.76%		5.76%
Weighted Average Maturity (WAM) (in months)	151		151
Number of Loans	58,718	(941)	57,777
Number of Borrowers	31,050	(477)	30,573
Average Borrower Indebtedness	\$10,075	(\$26)	\$10,049

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,198,843	0.7%	(25.5)	months
Grace	\$1,550,420	0.5%	(3.2)	months
Total Not Converted	\$3,749,262	1.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$249,318,671.69	82.4%	82.6	months
Reduced Payment	\$2,920,791	1.0%	94.2	months
Forbearance	\$16,655,838	5.5%	76.0	months
Deferment	\$29,159,413	9.6%	70.0	months
Claim Filed	\$919,097	0.3%	63.3	months
Total Converted	\$298,973,811	98.8%		
Total Portfolio	\$302,723,074	100%		

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

Cumulative Default Rate - FFELP		8/31/2014
Current Period Defaults and Write-offs		\$2,179,103
Cumulative Defaults and Write-offs		\$15,665,969
Loans for which claims have been filed but not yet paid as of Distribution Date		\$919,097
Cumulative Purchases and Originations		\$374,073,308
Cumulative Default Rate (1)		4.43%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$15,313,666
Borrower Recoveries		\$0
Recovery Rate (2)		97.75%
Cumulative Net Loss		\$1,271,401
Cumulative Net Loss (3)		0.34%

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	652	605	\$2,342,990	\$2,198,843	0.8%	0.7%
Repayment	47,823	47,366	\$252,380,532	\$249,318,884	81.9%	82.4%
Reduced Payment	396	397	\$2,817,816	\$2,920,791	0.9%	1.0%
In Grace	461	475	\$1,518,851	\$1,553,841	0.5%	0.5%
Forbearance	2,284	2,263	\$16,601,366	\$16,655,626	5.4%	5.5%
Deferment	6,636	6,445	\$30,203,579	\$29,159,992	9.8%	9.6%
Claim Filed	466	226	\$2,442,903	\$919,097	0.8%	0.3%
Total Portfolio	58,718	57,777	\$308,308,037	\$302,723,074	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	41,160	40,459	\$210,970,348	\$206,451,866	82.7%	81.8%
1-29 Days Delinquent	1,815	1,904	\$15,248,828	\$16,286,589	6.0%	6.5%
30-59 Days Delinquent	1,999	2,198	\$11,654,789	\$11,540,960	4.6%	4.6%
60-89 Days Delinquent	868	874	\$4,705,913	\$5,210,831	1.8%	2.1%
90-119 Days Delinquent	586	586	\$3,087,308	\$3,478,643	1.2%	1.4%
120-149 Days Delinquent	409	471	\$2,284,975	\$2,437,133	0.9%	1.0%
150-179 Days Delinquent	363	317	\$2,216,866	\$1,751,766	0.9%	0.7%
180-209 Days Delinquent	253	316	\$1,263,815	\$1,995,725	0.5%	0.8%
210-239 Days Delinquent	254	217	\$1,433,787	\$998,780	0.6%	0.4%
240-269 Days Delinquent	256	208	\$1,371,203	\$1,054,668	0.5%	0.4%
270+ Days Delinquent	256	213	\$960,517	\$1,032,715	0.4%	0.4%
Total Repayment	48,219	47,763	\$255,198,348	\$252,239,676	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	8,416	8,276	\$29,919,501	\$29,275,469	9.7%	9.7%
Subsidized Stafford Loans	32,124	31,572	\$86,465,514	\$84,416,512	28.0%	27.9%
Grad / PLUS Loans	5,177	5,077	\$43,863,711	\$42,894,404	14.2%	14.2%
HEAL Loans	4	4	\$19,957	\$19,318	0.0%	0.0%
Consolidation Loans	12,984	12,829	\$148,034,149	\$146,111,346	48.0%	48.3%
Non-Guaranteed FFELP	13	19	\$5,205	\$6,026	0.0%	0.0%
Total Portfolio	58,718	57,777	\$308,308,037	\$302,723,074	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	8,429	8,243	\$25,222,658	\$24,700,291	8.2%	8.2%
4 Year	44,260	43,613	\$231,641,226	\$227,537,116	75.1%	75.2%
Foreign	398	388	\$3,778,097	\$3,723,827	1.2%	1.2%
Proprietary	1,608	1,576	\$6,802,454	\$6,693,400	2.2%	2.2%
Vocational	1,423	1,393	\$9,102,948	\$8,840,758	3.0%	2.9%
Other / Unknown (a)	2,600	2,564	\$31,760,654	\$31,227,681	10.3%	10.3%
Total Portfolio	58,718	57,777	\$308,308,037	\$302,723,074	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	9/29/2014
Collection Period	8/1/14 - 8/31/14

Collection Activity

Collection Account	8/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,036,415
Recoveries	\$0
Reserve Account - Beginning of Period	\$787,161
Excess of Required Reserve Account	\$13,902
Reserve Account - End of Period	\$0.00
Payments from Guarantor	\$2,124,748
Sale Proceeds	\$0
Investment Income	\$79
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	\$6,161,242

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2014
Indenture Trustee Fees	\$1,540
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$190,189
Administration Fees	\$25,359
Other Fees	\$0
Total Fees and Program Expenses	\$217,088

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,161,242
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$743,408	\$5,417,833
Second: Trustee Fees	\$1,540	\$5,416,293
Third: Servicing Fees	\$0.00	\$5,226,104
Fourth: Administration Fees	\$25,359	\$5,200,745
Fifth: Noteholders' Interest	\$258,944.69	\$4,941,801
Sixth: Reserve Fund Requirement	(\$13,902)	\$4,955,703
Seventh: Noteholders' Principal	\$4,955,703	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes