

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	7/28/2015
Collection Period	6/1/15 - 6/30/15
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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.93630%	\$371,400,000	\$259,348,927	\$13,282	\$3,927,472	\$255,421,455	\$251,299,004	97.33%	4/30/2035
2013-1 B	924279AF9	Taxable	2.68630%	\$7,000,000	\$7,000,000	\$1,045	\$0	\$7,000,000	\$7,000,000	2.67%	12/28/2040
Total				\$378,400,000	\$266,348,927	\$14,326	\$3,927,472	\$262,421,455	\$258,299,004	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$672,595	(\$10,227)	\$662,367
Reserve Fund Requirement	\$662,367	(\$11,202)	\$651,165
Department Reserve Fund	\$2,346,689	\$413,665	\$2,760,353
Collection Fund	\$4,986,982	\$147,564	\$5,134,546
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,006,265	\$551,001	\$8,557,266

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$263,761,890	(\$4,380,687)	\$259,381,203	\$259,381,203
Allowance for Bad Debt	(\$588,135)	\$101,359	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,939,113	(\$90,799)	\$3,848,314	\$3,848,314
Accrued Interest on Investment	\$551	\$65	\$616	\$616
Accrued Interest Subsidy Payments	(\$2,760,353)	(\$514,329)	(\$3,274,682)	(\$3,274,682)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,006,265	\$551,001	\$8,557,266	\$3,422,721
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$272,359,331	(\$4,333,390)	\$268,025,941	\$262,891,395
Liabilities				
Bonds Payable	\$259,348,927	(\$3,927,472)	\$255,421,455	\$251,299,004
Accrued Interest on Senior Bonds	\$26,981	(\$13,699)	\$13,282	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,089	(\$1,045)	\$1,045	\$0
Borrower Benefit Rebates Payable	\$611,759	(\$611,759)	\$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	(\$399,804)	\$92,228	(\$307,576)	(\$307,576)
Total Liabilities	\$266,589,952	(\$4,461,746)	\$262,128,206	\$257,991,428
Senior Parity %	105.2%		105.1%	104.8%
Total Parity %	102.5%		102.3%	102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$263,761,890
Interest Caps	\$288,078
Borrower Payments	(\$2,935,984)
Claim Payments	(\$461,059)
Consolidation Payments	(\$620,555)
Loan Transfers	(\$877)
Refunds to Borrowers	\$6,248
Borrower Benefit Rebates	(\$645,201)
School Refunds	\$0
Write-offs	(\$11,338)
Miscellaneous Adjustments	\$0
Ending Balance	\$259,381,203

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$263,761,890	(\$4,380,687)	\$259,381,203
Accrued Interest	\$3,939,113	(\$90,799)	\$3,848,314
Total Pool Balance	\$267,701,003	(\$4,471,486)	\$263,229,517
Weighted Average Coupon (WAC)	5.73%		5.72%
Weighted Average Maturity (WAM) (in months)	150		149
Number of Loans	51,200	(585)	50,615
Number of Borrowers	27,039	(312)	26,727
Average Borrower Indebtedness	\$9,901	(\$52)	\$9,849

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,288,195	0.5%	(24.3)	months
Grace	\$650,035	0.3%	(4.5)	months
Total Not Converted	\$1,938,230	0.7%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$222,133,392.53	85.6%	92.9	months
Reduced Payment	\$2,221,417	0.9%	95.9	months
Forbearance	\$11,883,366	4.6%	84.1	months
Deferment	\$20,244,330	7.8%	82.1	months
Claim Filed	\$960,467	0.4%	114.8	months
Total Converted	\$257,442,973	99.3%		
Total Portfolio	\$259,381,203	100%		

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

Cumulative Default Rate - FFELP		5/31/2015
Current Period Defaults and Write-offs		\$497,028
Cumulative Defaults and Write-offs		\$23,746,234
Loans for which claims have been filed but not yet paid as of Distribution Date		\$960,467
Cumulative Purchases and Originations		\$373,892,356
Cumulative Default Rate (1)		6.61%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$23,212,478
Borrower Recoveries		\$0
Recovery Rate (2)		97.75%
Cumulative Net Loss		\$1,494,223
Cumulative Net Loss (3)		0.40%

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	348	330	\$1,356,062	\$1,288,195	0.5%	0.5%
Repayment	44,144	43,676	\$227,068,373	\$222,133,393	86.1%	85.6%
Reduced Payment	305	313	\$2,192,226	\$2,221,417	0.8%	0.9%
In Grace	207	178	\$722,075	\$650,035	0.3%	0.3%
Forbearance	1,466	1,543	\$11,278,475	\$11,883,366	4.3%	4.6%
Deferment	4,630	4,478	\$20,634,578	\$20,244,330	7.8%	7.8%
Claim Filed	100	97	\$510,100	\$960,467	0.2%	0.4%
Total Portfolio	51,200	50,615	\$263,761,890	\$259,381,203	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	37,815	37,564	\$187,791,098	\$184,270,173	81.9%	82.1%
1-29 Days Delinquent	1,729	2,921	\$13,457,600	\$19,319,600	5.9%	8.6%
30-59 Days Delinquent	1,938	503	\$10,784,058	\$3,549,306	4.7%	1.6%
60-89 Days Delinquent	837	832	\$4,778,950	\$5,124,146	2.1%	2.3%
90-119 Days Delinquent	786	535	\$4,211,850	\$3,008,685	1.8%	1.3%
120-149 Days Delinquent	160	600	\$1,183,405	\$3,054,076	0.5%	1.4%
150-179 Days Delinquent	365	126	\$2,259,693	\$1,061,653	1.0%	0.5%
180-209 Days Delinquent	238	320	\$1,480,163	\$1,761,937	0.6%	0.8%
210-239 Days Delinquent	299	204	\$1,251,902	\$1,256,075	0.5%	0.6%
240-269 Days Delinquent	179	256	\$1,309,503	\$1,003,021	0.6%	0.4%
270+ Days Delinquent	103	128	\$752,377	\$946,138	0.3%	0.4%
Total Repayment	44,449	43,989	\$229,260,600	\$224,354,810	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	7,241	7,164	\$25,014,227	\$24,439,459	9.5%	9.4%
Subsidized Stafford Loans	27,895	27,558	\$70,572,767	\$68,975,039	26.8%	26.6%
Grad / PLUS Loans	4,398	4,341	\$35,804,691	\$35,109,211	13.6%	13.5%
HEAL Loans	4	4	\$13,537	\$12,892	0.0%	0.0%
Consolidation Loans	11,652	11,548	\$132,355,790	\$130,844,602	50.2%	50.4%
Non-Guaranteed FFELP	10	-	\$878	\$0	0.0%	0.0%
Total Portfolio	51,200	50,615	\$263,761,890	\$259,381,203	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	6,882	6,808	\$18,984,921	\$18,701,338	7.2%	7.2%
4 Year	39,077	38,609	\$200,253,508	\$196,619,178	75.9%	75.8%
Foreign	364	363	\$3,475,025	\$3,438,392	1.3%	1.3%
Proprietary	1,390	1,378	\$5,609,415	\$5,529,460	2.1%	2.1%
Vocational	1,146	1,132	\$7,069,574	\$6,968,512	2.7%	2.7%
Other / Unknown (a)	2,341	2,325	\$28,369,448	\$28,124,323	10.8%	10.8%
Total Portfolio	51,200	50,615	\$263,761,890	\$259,381,203	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	7/28/2015
Collection Period	6/1/15 - 6/30/15

Collection Activity

Collection Account	6/30/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,647,423
Recoveries	\$0
Reserve Account - Beginning of Period	\$672,595
Excess of Required Reserve Account	\$11,202
Reserve Account - End of Period	\$662,367
Payments from Guarantor	\$485,691
Sale Proceeds	\$880
Investment Income	\$551
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	\$5,134,546

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2015
Indenture Trustee Fees	\$1,312
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$162,791
Administration Fees	\$21,706
Other Fees	\$0
Total Fees and Program Expenses	\$185,809

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,134,546
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$629,753	\$4,504,793
Second: Trustee Fees	\$1,312	\$4,503,480
Third: Servicing Fees	\$162,791	\$4,340,689
Fourth: Administration Fees	\$21,706	\$4,318,984
Fifth: Noteholders' Interest	\$207,734	\$4,111,250
Sixth: Reserve Fund Requirement	(\$11,202)	\$4,122,451
Seventh: Noteholders' Principal	\$4,122,451	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes
(b) Footnotes