

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	8/25/2015
Collection Period	7/1/15 - 7/31/15
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	0.93900%	\$371,400,000	\$255,421,455	\$26,219	\$4,122,451	\$251,299,004	\$246,962,476	97.29%	4/30/2035
2013-1 B	924279AF9	Taxable	2.68900%	\$7,000,000	\$7,000,000	\$2,091	\$0	\$7,000,000	\$7,000,000	2.71%	12/28/2040
Total				\$378,400,000	\$262,421,455	\$28,310	\$4,122,451	\$258,299,004	\$253,962,476	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$662,367	(\$11,202)	\$651,165
Reserve Fund Requirement	\$651,165	(\$10,561)	\$640,604
Department Reserve Fund	\$2,760,353	(\$1,171,237)	\$1,589,116
Collection Fund	\$5,134,546	\$220,567	\$5,355,113
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,557,266	(\$961,872)	\$7,595,394

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$259,381,203	(\$4,193,245)	\$255,187,959	\$255,187,959
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,848,314	(\$106,771)	\$3,741,543	\$3,741,543
Accrued Interest on Investment	\$616	\$10	\$626	\$626
Accrued Interest Subsidy Payments	(\$3,274,682)	\$1,172,336	(\$2,102,346)	(\$2,102,346)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,557,266	(\$961,872)	\$7,595,394	\$2,240,282
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$268,025,941	(\$4,089,542)	\$263,936,399	\$258,581,287
Liabilities				
Bonds Payable	\$255,421,455	(\$4,122,451)	\$251,299,004	\$246,962,476
Accrued Interest on Senior Bonds	\$13,282	\$12,937	\$26,219	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,045	\$1,047	\$2,091	\$0
Borrower Benefit Rebates Payable	\$0	\$53,016	\$53,016	\$53,016
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	(\$307,576)	(\$56,809)	(\$364,385)	(\$364,385)
Total Liabilities	\$262,128,206	(\$4,112,261)	\$258,015,945	\$253,651,107
Senior Parity %	105.1%		105.2%	104.9%
Total Parity %	102.3%		102.4%	102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$259,381,203
Interest Caps	\$318,416
Borrower Payments	(\$2,747,634)
Claim Payments	(\$1,078,474)
Consolidation Payments	(\$680,860)
Loan Transfers	\$0
Refunds to Borrowers	\$19,303
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$23,995)
Miscellaneous Adjustments	\$0
Ending Balance	\$255,187,959

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$259,381,203	(\$4,193,245)	\$255,187,959
Accrued Interest	\$3,848,314	(\$106,771)	\$3,741,543
Total Pool Balance	\$263,229,517	(\$4,300,016)	\$258,929,502
Weighted Average Coupon (WAC)	5.72%		5.72%
Weighted Average Maturity (WAM) (in months)	149		149
Number of Loans	50,615	(646)	49,969
Number of Borrowers	26,727	(390)	26,337
Average Borrower Indebtedness	\$9,849	(\$17)	\$9,831

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,293,275	0.5%	(22.8)	months
Grace	\$583,727	0.2%	(4.1)	months
Total Not Converted	\$1,877,003	0.7%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$220,110,991.96	86.3%	93.9	months
Reduced Payment	\$2,251,823	0.9%	99.2	months
Forbearance	\$10,177,882	4.0%	86.1	months
Deferment	\$19,945,763	7.8%	82.6	months
Claim Filed	\$824,496	0.3%	84.9	months
Total Converted	\$253,310,956	99.3%		
Total Portfolio	\$255,187,959	100%		

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

Cumulative Default Rate - FFELP	
	7/31/2015
Current Period Defaults and Write-offs	\$1,163,351
Cumulative Defaults and Write-offs	\$24,909,585
Loans for which claims have been filed but not yet paid as of Distribution Date	\$824,496
Cumulative Purchases and Originations	\$373,892,355
Cumulative Default Rate (1)	6.88%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$24,351,834
Borrower Recoveries	\$0
Recovery Rate (2)	97.76%
Cumulative Net Loss	\$1,382,246
Cumulative Net Loss (3)	0.37%

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	330	329	\$1,288,195	\$1,293,275	0.5%	0.5%
Repayment	43,676	43,087	\$222,133,393	\$220,110,992	85.6%	86.3%
Reduced Payment	313	286	\$2,221,417	\$2,251,823	0.9%	0.9%
In Grace	178	165	\$650,035	\$583,727	0.3%	0.2%
Forbearance	1,543	1,413	\$11,883,366	\$10,177,882	4.6%	4.0%
Deferment	4,478	4,559	\$20,244,330	\$19,945,763	7.8%	7.8%
Claim Filed	97	130	\$960,467	\$824,496	0.4%	0.3%
Total Portfolio	50,615	49,969	\$259,381,203	\$255,187,959	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	37,564	37,285	\$184,270,173	\$183,830,437	82.1%	82.7%
1-29 Days Delinquent	2,921	1,493	\$19,319,600	\$12,158,092	8.6%	5.5%
30-59 Days Delinquent	503	1,624	\$3,549,306	\$9,822,925	1.6%	4.4%
60-89 Days Delinquent	832	843	\$5,124,146	\$4,201,366	2.3%	1.9%
90-119 Days Delinquent	535	526	\$3,008,685	\$3,363,300	1.3%	1.5%
120-149 Days Delinquent	600	429	\$3,054,076	\$2,332,180	1.4%	1.0%
150-179 Days Delinquent	126	326	\$1,061,653	\$1,955,533	0.5%	0.9%
180-209 Days Delinquent	320	233	\$1,761,937	\$1,396,024	0.8%	0.6%
210-239 Days Delinquent	204	256	\$1,256,075	\$1,496,652	0.6%	0.7%
240-269 Days Delinquent	256	151	\$1,003,021	\$949,169	0.4%	0.4%
270+ Days Delinquent	128	207	\$946,138	\$857,137	0.4%	0.4%
Total Repayment	43,989	43,373	\$224,354,810	\$222,362,815	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	7,164	7,063	\$24,439,459	\$24,013,385	9.4%	9.4%
Subsidized Stafford Loans	27,558	27,226	\$68,975,039	\$67,699,197	26.6%	26.5%
Grad / PLUS Loans	4,341	4,277	\$35,109,211	\$34,490,114	13.5%	13.5%
HEAL Loans	4	4	\$12,892	\$12,245	0.0%	0.0%
Consolidation Loans	11,548	11,395	\$130,844,602	\$128,972,851	50.4%	50.5%
Non-Guaranteed FFELP	-	4	\$0	\$166	0.0%	0.0%
Total Portfolio	50,615	49,969	\$259,381,203	\$255,187,959	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	6,808	6,750	\$18,701,338	\$18,434,753	7.2%	7.2%
4 Year	38,609	38,090	\$196,619,178	\$193,619,441	75.8%	75.9%
Foreign	363	361	\$3,438,392	\$3,422,474	1.3%	1.3%
Proprietary	1,378	1,357	\$5,529,460	\$5,385,575	2.1%	2.1%
Vocational	1,132	1,112	\$6,968,512	\$6,813,051	2.7%	2.7%
Other / Unknown (a)	2,325	2,299	\$28,124,323	\$27,512,664	10.8%	10.8%
Total Portfolio	50,615	49,969	\$259,381,203	\$255,187,959	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	8/25/2015
Collection Period	7/1/15 - 7/31/15

Collection Activity

Collection Account	7/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,215,140
Recoveries	\$0
Reserve Account - Beginning of Period	\$662,367
Excess of Required Reserve Account	\$10,561
Reserve Account - End of Period	\$651,165
Payments from Guarantor	\$1,139,356
Sale Proceeds	\$0
Investment Income	\$616
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	\$5,355,113
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	7/31/2015
Indenture Trustee Fees	\$1,291
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$160,151
Administration Fees	\$21,353
Other Fees	\$0
Total Fees and Program Expenses	\$182,796

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,355,113
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$626,945	\$4,728,168
Second: Trustee Fees	\$1,291	\$4,726,876
Third: Servicing Fees	\$160,151	\$4,566,725
Fourth: Administration Fees	\$21,353	\$4,545,372
Fifth: Noteholders' Interest	\$219,404.88	\$4,325,967
Sixth: Reserve Fund Requirement	(\$10,561)	\$4,336,528
Seventh: Noteholders' Principal	\$4,336,528	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		