

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	9/28/2015
Collection Period	8/1/15 - 8/31/15
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	0.94800%	\$371,400,000	\$251,299,004	\$26,013	\$4,336,528	\$246,962,476	\$242,930,989	97.24%	4/30/2035
2013-1 B	924279AF9	Taxable	2.69800%	\$7,000,000	\$7,000,000	\$2,098	\$0	\$7,000,000	\$7,000,000	2.76%	12/28/2040
Total				\$378,400,000	\$258,299,004	\$28,112	\$4,336,528	\$253,962,476	\$249,930,989	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$651,165	(\$10,561)	\$640,604
Reserve Fund Requirement	\$640,604	(\$10,604)	\$630,001
Department Reserve Fund	\$1,589,116	\$513,230	\$2,102,346
Collection Fund	\$5,355,113	(\$322,552)	\$5,032,560
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,595,394	\$180,117	\$7,775,511

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$255,187,959	(\$4,261,000)	\$250,926,958	\$250,926,958
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,741,543	\$86,071	\$3,827,614	\$3,827,614
Accrued Interest on Investment	\$626	\$127	\$753	\$753
Accrued Interest Subsidy Payments	(\$2,102,346)	(\$501,766)	(\$2,604,112)	(\$2,604,112)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,595,394	\$180,117	\$7,775,511	\$2,742,951
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$263,936,399	(\$4,496,452)	\$259,439,948	\$254,407,388
Liabilities				
Bonds Payable	\$251,299,004	(\$4,336,528)	\$246,962,476	\$242,930,989
Accrued Interest on Senior Bonds	\$26,219	(\$205)	\$26,013	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,091	\$7	\$2,098	\$0
Borrower Benefit Rebates Payable	\$53,016	\$51,144	\$104,160	\$104,160
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	(\$364,385)	(\$301,433)	(\$665,818)	(\$665,818)
Total Liabilities	\$258,015,945	(\$4,587,015)	\$253,428,930	\$249,369,331
Senior Parity %	105.2%		105.2%	104.9%
Total Parity %	102.4%		102.3%	102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$255,187,959
Interest Caps	\$176,891
Borrower Payments	(\$2,743,470)
Claim Payments	(\$830,063)
Consolidation Payments	(\$853,513)
Loan Transfers	\$0
Refunds to Borrowers	\$7,753
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$18,573)
Miscellaneous Adjustments	(\$26)
Ending Balance	\$250,926,958

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Portfolio Summary - FFELP				
	Beg Balance	Activity	End Balance	
Principal Balance	\$255,187,959	(\$4,261,000)	\$250,926,958	
Accrued Interest	\$3,741,543	\$86,071	\$3,827,614	
Total Pool Balance	\$258,929,502	(\$4,174,929)	\$254,754,572	
Weighted Average Coupon (WAC)	5.72%		5.71%	
Weighted Average Maturity (WAM) (in months)	149		149	
Number of Loans	49,969	(682)	49,287	
Number of Borrowers	26,337	(388)	25,949	
Average Borrower Indebtedness	\$9,831	(\$14)	\$9,818	

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,116,797	0.4%	(24.7)	months
Grace	\$753,660	0.3%	(4.1)	months
Total Not Converted	\$1,870,457	0.7%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$216,202,918.76	86.2%	95.2	months
Reduced Payment	\$1,890,313	0.8%	103.1	months
Forbearance	\$10,759,386	4.3%	86.2	months
Deferment	\$19,294,881	7.7%	82.8	months
Claim Filed	\$909,003	0.4%	93.8	months
Total Converted	\$249,056,501	99.3%		
Total Portfolio	\$250,926,958	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		\$895,180
Cumulative Defaults and Write-offs		\$25,804,765
Loans for which claims have been filed but not yet paid as of Distribution Date		\$909,003
Cumulative Purchases and Originations		\$373,892,328
Cumulative Default Rate (1)		7.14%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$25,228,362
Borrower Recoveries		\$0
Recovery Rate (2)		97.77%
Cumulative Net Loss		\$1,485,406
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	329	297	\$1,293,275	\$1,116,797	0.5%	0.4%
Repayment	43,087	42,523	\$220,110,992	\$216,202,919	86.3%	86.2%
Reduced Payment	286	276	\$2,251,823	\$1,890,313	0.9%	0.8%
In Grace	165	196	\$583,727	\$753,660	0.2%	0.3%
Forbearance	1,413	1,425	\$10,177,882	\$10,759,386	4.0%	4.3%
Deferment	4,559	4,391	\$19,945,763	\$19,294,881	7.8%	7.7%
Claim Filed	130	179	\$824,496	\$909,003	0.3%	0.4%
Total Portfolio	49,969	49,287	\$255,187,959	\$250,926,958	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	37,285	36,589	\$183,830,437	\$178,508,929	82.7%	81.8%
1-29 Days Delinquent	1,493	1,649	\$12,158,092	\$14,225,562	5.5%	6.5%
30-59 Days Delinquent	1,624	1,687	\$9,822,925	\$8,841,328	4.4%	4.1%
60-89 Days Delinquent	843	752	\$4,201,366	\$4,820,542	1.9%	2.2%
90-119 Days Delinquent	526	569	\$3,363,300	\$2,699,035	1.5%	1.2%
120-149 Days Delinquent	429	416	\$2,332,180	\$2,545,137	1.0%	1.2%
150-179 Days Delinquent	326	352	\$1,955,533	\$1,991,604	0.9%	0.9%
180-209 Days Delinquent	233	275	\$1,396,024	\$1,481,233	0.6%	0.7%
210-239 Days Delinquent	256	192	\$1,496,652	\$1,137,417	0.7%	0.5%
240-269 Days Delinquent	151	199	\$949,169	\$1,242,156	0.4%	0.6%
270+ Days Delinquent	207	119	\$857,137	\$600,289	0.4%	0.3%
Total Repayment	43,373	42,799	\$222,362,815	\$218,093,232	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	7,063	6,982	\$24,013,385	\$23,678,304	9.4%	9.4%
Subsidized Stafford Loans	27,226	26,833	\$67,699,197	\$66,289,288	26.5%	26.4%
Grad / PLUS Loans	4,277	4,211	\$34,490,114	\$33,687,758	13.5%	13.4%
HEAL Loans	4	4	\$12,245	\$11,598	0.0%	0.0%
Consolidation Loans	11,395	11,254	\$128,972,851	\$127,259,381	50.5%	50.7%
Non-Guaranteed FFELP	4	3	\$166	\$629	0.0%	0.0%
Total Portfolio	49,969	49,287	\$255,187,959	\$250,926,958	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	6,750	6,642	\$18,434,753	\$18,098,655	7.2%	7.2%
4 Year	38,090	37,587	\$193,619,441	\$190,289,087	75.9%	75.8%
Foreign	361	359	\$3,422,474	\$3,407,602	1.3%	1.4%
Proprietary	1,357	1,331	\$5,385,575	\$5,302,894	2.1%	2.1%
Vocational	1,112	1,092	\$6,813,051	\$6,621,556	2.7%	2.6%
Other / Unknown (a)	2,299	2,276	\$27,512,664	\$27,207,164	10.8%	10.8%
Total Portfolio	49,969	49,287	\$255,187,959	\$250,926,958	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	9/28/2015
Collection Period	8/1/15 - 8/31/15

Collection Activity

Collection Account	8/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,155,406
Recoveries	\$0
Reserve Account - Beginning of Period	\$651,165
Excess of Required Reserve Account	\$10,604
Reserve Account - End of Period	\$640,604
Payments from Guarantor	\$876,528
Sale Proceeds	\$0
Investment Income	\$626
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	\$5,032,560

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2015
Indenture Trustee Fees	\$1,270
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$157,500
Administration Fees	\$21,000
Other Fees	\$0
Total Fees and Program Expenses	\$179,770

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,032,560
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$614,040	\$4,418,520
Second: Trustee Fees	\$1,270	\$4,417,250
Third: Servicing Fees	\$157,500	\$4,259,750
Fourth: Administration Fees	\$21,000	\$4,238,750
Fifth: Noteholders' Interest	\$217,866.65	\$4,020,883
Sixth: Reserve Fund Requirement	(\$10,604)	\$4,031,487
Seventh: Noteholders' Principal	\$4,031,487	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes