

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/28/2015
Collection Period	9/1/15 - 9/30/15
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	0.94430%	\$371,400,000	\$246,962,476	\$25,489	\$4,031,487	\$242,930,989	\$238,190,592	97.20%	4/30/2035
2013-1 B	924279AF9	Taxable	2.69430%	\$7,000,000	\$7,000,000	\$2,096	\$0	\$7,000,000	\$7,000,000	2.80%	12/28/2040
Total				\$378,400,000	\$253,962,476	\$27,584	\$4,031,487	\$249,930,989	\$245,190,592	100.00%	
(a) Footnotes					\$0.00						
(b) Footnotes											

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$640,604	(\$10,604)	\$630,001
Reserve Fund Requirement	\$630,001	(\$10,434)	\$619,567
Department Reserve Fund	\$2,102,346	\$501,766	\$2,604,112
Collection Fund	\$5,032,560	\$676,598	\$5,709,159
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,775,511	\$1,167,761	\$8,943,272
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$250,926,958	(\$4,115,008)	\$246,811,950	\$246,811,950
Allowance for Bad Debt	(\$486,777)	\$0	(\$486,777)	(\$486,777)
Accrued Interest Receivable on Loans	\$3,827,614	(\$130,029)	\$3,697,585	\$3,697,585
Accrued Interest on Investment	\$753	\$127	\$880	\$880
Accrued Interest Subsidy Payments	(\$2,604,112)	(\$484,722)	(\$3,088,834)	(\$3,088,834)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,775,511	\$1,167,761	\$8,943,272	\$3,234,113
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$259,439,948	(\$3,561,871)	\$255,878,077	\$250,168,918
Liabilities				
Bonds Payable	\$246,962,476	(\$4,031,487)	\$242,930,989	\$238,190,592
Accrued Interest on Senior Bonds	\$26,013	(\$525)	\$25,489	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,098	(\$3)	\$2,096	\$0
Borrower Benefit Rebates Payable	\$104,160	\$48,990	\$153,150	\$153,150
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	(\$603,832)	\$415,721	(\$188,111)	(\$188,111)
Total Liabilities	\$253,490,916	(\$3,567,303)	\$249,923,613	\$245,155,631
Senior Parity %	105.2%		105.5%	105.2%
Total Parity %	102.3%		102.6%	102.2%
(a) Footnotes				
(b) Footnotes				

Student Loans Receivable Activity	
Beginning Balance	\$250,926,958
Interest Caps	\$314,478
Borrower Payments	(\$2,572,149)
Claim Payments	(\$847,104)
Consolidation Payments	(\$998,963)
Loan Transfers	(\$690)
Refunds to Borrowers	\$6,998
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$17,577)
Miscellaneous Adjustments	\$0
Ending Balance	\$246,811,950

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$250,926,958	(\$4,115,008)	\$246,811,950
Accrued Interest	\$3,827,614	(\$130,029)	\$3,697,585
Total Pool Balance	\$254,754,572	(\$4,245,037)	\$250,509,535
Weighted Average Coupon (WAC)	5.71%		5.71%
Weighted Average Maturity (WAM) (in months)	149		148
Number of Loans	49,287	(739)	48,548
Number of Borrowers	25,949	(401)	25,548
Average Borrower Indebtedness	\$9,818	(\$12)	\$9,805

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,047,874	0.4%	(24.6)	months
Grace	\$811,132	0.3%	(2.7)	months
Total Not Converted	\$1,859,006	0.8%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$213,204,922	86.4%	96.3	months
Reduced Payment	\$1,668,596	0.7%	107.9	months
Forbearance	\$10,641,439	4.3%	88.4	months
Deferment	\$18,632,909	7.5%	82.6	months
Claim Filed	\$805,077	0.3%	86.4	months
Total Converted	\$244,952,944	99.2%		
Total Portfolio	\$246,811,950	100%		

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

Cumulative Default Rate - FFELP	
	9/30/2015
Current Period Defaults and Write-offs	\$904,196
Cumulative Defaults and Write-offs	\$26,708,961
Loans for which claims have been filed but not yet paid as of Distribution Date	\$805,077
Cumulative Purchases and Originations	\$347,767,197
Cumulative Default Rate (1)	7.91%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$26,114,911
Borrower Recoveries	\$0
Recovery Rate (2)	97.78%
Cumulative Net Loss	\$1,399,127
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	297	276	\$1,116,797	\$1,047,874	0.4%	0.4%
Repayment	42,523	41,938	\$216,202,919	\$213,204,922	86.2%	86.4%
Reduced Payment	276	257	\$1,890,313	\$1,668,596	0.8%	0.7%
In Grace	196	209	\$753,660	\$811,132	0.3%	0.3%
Forbearance	1,425	1,351	\$10,759,386	\$10,641,439	4.3%	4.3%
Deferment	4,391	4,370	\$19,294,881	\$18,632,909	7.7%	7.5%
Claim Filed	179	147	\$909,003	\$805,077	0.4%	0.3%
Total Portfolio	49,287	48,548	\$250,926,958	\$246,811,950	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	36,589	36,278	\$178,508,929	\$177,214,830	81.8%	82.5%
1-29 Days Delinquent	1,649	2,656	\$14,225,562	\$17,955,594	6.5%	8.4%
30-59 Days Delinquent	1,687	450	\$8,841,328	\$3,923,467	4.1%	1.8%
60-89 Days Delinquent	752	800	\$4,820,542	\$4,041,347	2.2%	1.9%
90-119 Days Delinquent	569	482	\$2,699,035	\$3,365,796	1.2%	1.6%
120-149 Days Delinquent	416	399	\$2,545,137	\$2,040,974	1.2%	0.9%
150-179 Days Delinquent	352	315	\$1,991,604	\$1,803,185	0.9%	0.8%
180-209 Days Delinquent	275	319	\$1,481,233	\$1,767,355	0.7%	0.8%
210-239 Days Delinquent	192	225	\$1,137,417	\$1,130,066	0.5%	0.5%
240-269 Days Delinquent	199	161	\$1,242,156	\$857,491	0.6%	0.4%
270+ Days Delinquent	119	110	\$600,289	\$773,414	0.3%	0.4%
Total Repayment	42,799	42,195	\$218,093,232	\$214,873,519	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	6,982	6,884	\$23,678,304	\$23,302,760	9.4%	9.4%
Subsidized Stafford Loans	26,833	26,413	\$66,289,288	\$64,892,280	26.4%	26.3%
Grad / PLUS Loans	4,211	4,144	\$33,687,758	\$32,981,869	13.4%	13.4%
HEAL Loans	4	4	\$11,598	\$10,951	0.0%	0.0%
Consolidation Loans	11,254	11,103	\$127,259,381	\$125,624,090	50.7%	50.9%
Non-Guaranteed FFELP	3	-	\$629	\$0	0.0%	0.0%
Total Portfolio	49,287	48,548	\$250,926,958	\$246,811,950	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	6,642	6,288	\$18,098,655	\$16,429,730	7.2%	6.7%
4 Year	37,587	37,273	\$190,289,087	\$188,475,436	75.8%	76.4%
Foreign	359	352	\$3,407,602	\$3,362,175	1.4%	1.4%
Proprietary	1,331	1,309	\$5,302,894	\$5,223,436	2.1%	2.1%
Vocational	1,092	1,070	\$6,621,556	\$6,510,817	2.6%	2.6%
Other / Unknown (a)	2,276	2,256	\$27,207,164	\$26,810,356	10.8%	10.9%
Total Portfolio	49,287	48,548	\$250,926,958	\$246,811,950	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	10/28/2015
Collection Period	9/1/15 - 9/30/15

Collection Activity

Collection Account	9/30/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,821,141
Recoveries	\$0
Reserve Account - Beginning of Period	\$640,604
Excess of Required Reserve Account	\$10,434
Reserve Account - End of Period	\$630,001
Payments from Guarantor	\$886,549
Sale Proceeds	\$690
Investment Income	\$753
All Fees	\$0
Other Amounts Received in Collection	\$26
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	\$5,709,159

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2015
Indenture Trustee Fees	\$1,250
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$154,892
Administration Fees	\$20,652
Other Fees	\$0
Total Fees and Program Expenses	\$176,794

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,709,159
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$595,519	\$5,113,640
Second: Trustee Fees	\$1,250	\$5,112,390
Third: Servicing Fees	\$154,892	\$4,957,499
Fourth: Administration Fees	\$20,652	\$4,936,846
Fifth: Noteholders' Interest	\$206,883	\$4,729,963
Sixth: Reserve Fund Requirement	(\$10,434)	\$4,740,397
Seventh: Noteholders' Principal	\$4,740,397	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes:
(b) Footnotes