

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	07/28/16
<b>Collection Period</b>	6/1/16 - 6/30/16
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	1.19930%	\$371,400,000	\$211,079,624	\$20,733	\$3,628,818	\$207,450,806	\$204,256,039	96.74%	04/30/35	
2013-1 B	924279AF9	Taxable	2.94930%	\$7,000,000	\$7,000,000	\$1,720	\$0	\$7,000,000	\$7,000,000	3.26%	12/28/40	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$218,079,624</b>	<b>\$22,453</b>	<b>\$3,628,818</b>	<b>\$214,450,806</b>	<b>\$211,256,039</b>	<b>100.00%</b>		

(a) Footnotes

(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$560,543	\$0	\$560,543
Reserve Fund Requirement	\$560,543	\$0	\$560,543
Department Reserve Fund	\$1,623,941	\$389,241	\$2,013,182
Collection Fund	\$4,489,238	(\$433,087)	\$4,056,151
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,673,723</b>	<b>(\$43,847)</b>	<b>\$6,629,876</b>

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$216,743,650	(\$3,413,981)	\$213,329,669	\$213,329,669
Allowance for Bad Debt	(\$486,777)	\$86,302	(\$400,475)	(\$400,475)
Accrued Interest Receivable on Loans	\$3,333,697	(\$34,967)	\$3,298,729	\$3,298,729
Accrued Interest on Investment	\$2,893	\$18	\$2,911	\$2,911
Accrued Interest Subsidy Payments	(\$2,013,182)	(\$382,863)	(\$2,396,046)	(\$2,396,046)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,673,723	(\$43,847)	\$6,629,876	\$2,573,725
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$224,254,003</b>	<b>(\$3,789,339)</b>	<b>\$220,464,665</b>	<b>\$216,408,514</b>
<b>Liabilities</b>				
Bonds Payable	\$211,079,624	(\$3,628,818)	\$207,450,806	\$204,256,039
Accrued Interest on Senior Bonds	\$7,062	\$13,671	\$20,733	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$574	\$1,146	\$1,720	\$0
Borrower Benefit Rebates Payable	\$483,499	(\$483,499)	\$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	(\$265,196)	\$228,416	(\$36,780)	(\$36,780)
<b>Total Liabilities</b>	<b>\$218,305,563</b>	<b>(\$3,869,084)</b>	<b>\$214,436,479</b>	<b>\$211,219,259</b>
Senior Parity %	106.5%		106.5%	106.1%
Total Parity %	103.1%		103.0%	102.6%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$216,743,650	(\$3,413,981)	\$213,329,669
Accrued Interest	\$3,333,697	(\$34,967)	\$3,298,729
<b>Total Pool Balance</b>	<b>\$220,077,346</b>	<b>(\$3,448,948)</b>	<b>\$216,628,398</b>
Weighted Average Coupon (WAC)	5.67%		5.66%
Weighted Average Maturity (WAM) (in months)	147		147
Number of Loans	43,238	(571)	42,667
Number of Borrowers	22,625	(304)	22,321
Average Borrower Indebtedness	\$9,727	(\$22)	\$9,705

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$659,216	0.3%	(25.6)	months
Grace	\$200,870	0.1%	(4.7)	months
Total Not Converted	\$860,086	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$186,879,865	87.6%	105.5	months
Reduced Payment	\$1,488,418	0.7%	103.7	months
Forbearance	\$9,764,900	4.6%	99.9	months
Deferment	\$13,608,780	6.4%	93.9	months
Claim Filed	\$727,620	0.3%	98.3	months
Total Converted	\$212,469,583	99.6%		
<b>Total Portfolio</b>	<b>\$213,329,669</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		06/30/16
Current Period Defaults and Write-offs		\$416,978
Cumulative Defaults and Write-offs		\$33,394,346
Loans for which claims have been filed but not yet paid as of Distribution Date		\$727,620
Cumulative Purchases and Originations		\$373,881,097
<b>Cumulative Default Rate (1)</b>		<b>9.13%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$32,654,294
Borrower Recoveries		\$112
<b>Recovery Rate (2)</b>		<b>97.78%</b>
Cumulative Net Loss		\$1,467,559
<b>Cumulative Net Loss (3)</b>		<b>0.39%</b>

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations  
 2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
 3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2013-1
<b>Distribution Date</b>	07/28/16
<b>Collection Period</b>	6/1/16 - 6/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	164	175	\$608,883	\$659,216	0.3%	0.3%
Repayment	38,215	37,473	\$192,006,704	\$186,879,865	88.6%	87.6%
Reduced Payment	225	241	\$1,677,761	\$1,488,418	0.8%	0.7%
In Grace	106	52	\$433,266	\$200,870	0.2%	0.1%
Forbearance	1,126	1,357	\$7,879,075	\$9,764,900	3.6%	4.6%
Deferment	3,327	3,234	\$13,673,333	\$13,608,780	6.3%	6.4%
Claim Filed	75	135	\$464,628	\$727,620	0.2%	0.3%
<b>Total Portfolio</b>	<b>43,238</b>	<b>42,667</b>	<b>\$216,743,650</b>	<b>\$213,329,669</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	33,682	33,139	\$163,632,158	\$159,877,604	84.5%	84.9%
1-29 Days Delinquent	1,384	2,285	\$11,565,894	\$14,627,897	6.0%	7.8%
30-59 Days Delinquent	1,340	401	\$7,344,556	\$2,949,882	3.8%	1.6%
60-89 Days Delinquent	640	587	\$3,862,596	\$3,992,183	2.0%	2.1%
90-119 Days Delinquent	371	337	\$1,775,493	\$1,931,947	0.9%	1.0%
120-149 Days Delinquent	237	280	\$1,565,595	\$1,553,735	0.8%	0.8%
150-179 Days Delinquent	198	184	\$945,403	\$1,129,182	0.5%	0.6%
180-209 Days Delinquent	207	147	\$1,056,639	\$658,029	0.5%	0.3%
210-239 Days Delinquent	162	150	\$717,090	\$757,731	0.4%	0.4%
240-269 Days Delinquent	112	125	\$646,908	\$513,384	0.3%	0.3%
270+ Days Delinquent	107	79	\$572,131	\$376,708	0.3%	0.2%
<b>Total Repayment</b>	<b>38,440</b>	<b>37,714</b>	<b>\$193,684,464</b>	<b>\$188,368,284</b>	<b>100%</b>	<b>100%</b>

(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	6,148	6,050	\$20,101,167	\$19,670,903	9.3%	9.2%
Subsidized Stafford Loans	23,533	23,250	\$55,049,453	\$53,683,379	25.4%	25.2%
Grad / PLUS Loans	3,551	3,476	\$27,351,121	\$26,873,847	12.6%	12.6%
HEAL Loans	1	1	\$290	\$237	0.0%	0.0%
Consolidation Loans	9,997	9,890	\$114,234,433	\$113,101,302	52.7%	53.0%
Non-Guaranteed FFELP	8	-	\$7,186	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>43,238</b>	<b>42,667</b>	<b>\$216,743,650</b>	<b>\$213,329,669</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	5,596	5,529	\$14,317,492	\$14,061,434	6.6%	6.6%
4 Year	33,202	32,769	\$164,907,716	\$162,242,111	76.1%	76.1%
Foreign	313	309	\$2,804,883	\$2,779,434	1.3%	1.3%
Proprietary	1,166	1,153	\$4,600,461	\$4,545,623	2.1%	2.1%
Vocational	930	904	\$5,831,587	\$5,687,789	2.7%	2.7%
Other / Unknown (a)	2,031	2,003	\$24,281,512	\$24,013,278	11.2%	11.3%
<b>Total Portfolio</b>	<b>43,238</b>	<b>42,667</b>	<b>\$216,743,650</b>	<b>\$213,329,669</b>	<b>100%</b>	<b>100%</b>

(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	07/28/16
Collection Period	6/1/16 - 6/30/16

**Collection Activity**

Collection Account	06/30/16
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,637,116
Recoveries	\$0
Reserve Account - Beginning of Period	\$560,543
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$560,543
Payments from Guarantor	\$406,487
Sale Proceeds	\$9,655
Investment Income	\$2,893
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
<b>Total Available Funds</b>	<b>\$4,056,151</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	06/30/16
Indenture Trustee Fees	\$1,070
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$133,799
Administration Fees	\$19,257
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$154,126</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,056,151
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$482,724	\$3,573,427
<b>Second:</b> Trustee Fees	\$1,070	\$3,572,357
<b>Third:</b> Servicing Fees	\$133,799	\$3,438,558
<b>Fourth:</b> Administration Fees	\$19,257	\$3,419,301
<b>Fifth:</b> Noteholders' Interest	\$224,534	\$3,194,767
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,194,767
<b>Seventh:</b> Noteholders' Principal	\$3,194,767	(\$0)
<b>Eighth:</b> Class B Carry Over Amount	\$0	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>		(\$0)

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

7/28/2014

## 2013-1 Indenture

### Balance Sheet

	2013 - 1 05/31/16	2013 - 1 06/30/16
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,489,238.23	\$4,056,150.80
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$560,543.00	\$560,543.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$1,623,941.41	\$2,013,182.34
<b>Total Cash and Equivalents</b>	<b>\$6,673,722.64</b>	<b>\$6,629,876.14</b>
Receivables		
Investment Interest	\$2,893.15	\$2,910.90
Student Loans	\$216,743,649.93	\$213,329,668.55
Allowance for Bad Debt	(\$486,776.66)	(\$400,474.57)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,333,696.55	\$3,298,729.48
FIB	\$395,556.17	\$463,279.61
SAP	(\$2,408,738.51)	(\$2,859,325.36)
<b>Total Receivables</b>	<b>\$217,580,280.63</b>	<b>\$213,834,788.61</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$224,254,003.27</b>	<b>\$220,464,664.75</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$211,079,623.86	\$207,450,806.06
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$7,000,000.00	\$7,000,000.00
Bond Interest Payable	\$7,062.08	\$20,732.98
Sub Bond Interest Payable	\$574.48	\$1,720.43
Deferred Gain on Discounted Bond Refunding	\$2,025,415.27	\$1,990,594.94
VT Value Rebates Payable	\$483,499.45	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$265,196.49)	(\$36,780.27)
<b>Total Liabilities</b>	<b>\$220,330,978.65</b>	<b>\$216,427,074.14</b>
Net Assets		
Restricted by Bond Resolution	\$3,923,024.62	\$4,037,590.61
<b>Total Net Assets</b>	<b>\$3,923,024.62</b>	<b>\$4,037,590.61</b>
<b>Total Liabilities and Net Assets</b>	<b>\$224,254,003.27</b>	<b>\$220,464,664.75</b>