

**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>	11/28/2013
<b>Collection Period</b>	10/1/13 - 10/31/13
<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>

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2013-1 A	924279AE2	Taxable	0.92905%	\$371,400,000	\$352,874,119	\$36,111	\$3,847,021	\$349,027,099	\$343,840,932	98.03%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.67905%	\$7,000,000	\$7,000,000	\$2,077	\$0	\$7,000,000	\$7,000,000	1.97%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$359,874,119</b>	<b>\$38,188</b>	<b>\$3,847,021</b>	<b>\$356,027,099</b>	<b>\$350,840,932</b>	<b>100.00%</b>		

(a) Footnotes  
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$902,764	(\$10,281)	\$892,483
Reserve Fund Requirement	\$892,483	(\$11,932)	\$880,551
Department Reserve Fund	\$2,033,149	\$712,931	\$2,746,080
Collection Fund	\$5,219,882	\$1,353,332	\$6,573,213
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,155,794</b>	<b>\$2,055,981</b>	<b>\$10,211,776</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$355,227,302	(\$4,754,733)	\$350,472,570
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)
Accrued Interest Receivable on Loans	\$5,068,258	(\$50,193)	\$5,018,065
Accrued Interest on Investment	\$83	(\$6)	\$77
Accrued Interest Subsidy Payments	(\$2,303,835)	(\$556,287)	(\$2,860,122)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,155,794	\$2,055,981	\$10,211,776
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$365,456,458</b>	<b>(\$3,305,238)</b>	<b>\$362,151,221</b>
<b>Liabilities</b>			
Bonds Payable	\$352,874,119	(\$3,847,021)	\$349,027,099
Accrued Interest on Senior Bonds	\$9,107	\$27,004	\$36,111
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$521	\$1,557	\$2,077
Borrower Benefit Rebates Payable	\$3,338,027	(\$38,833)	\$3,299,194
Accrued Yield and Rebate - US Treasury	\$237,173	\$73,885	\$311,058
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$363,458,948</b>	<b>(\$3,783,408)</b>	<b>\$359,675,539</b>
Senior Parity %	103.6%		103.4%
Total Parity %	101.6%		101.3%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$355,227,302
Interest Caps	\$378,272
Borrower Payments	(\$3,131,967)
Claim Payments	(\$769,690)
Consolidation Payments	(\$1,239,860)
Loan Transfers	\$0
Refunds to Borrowers	\$8,693
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$20,674)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$350,452,077</b>

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<b>Portfolio Summary - FFELP</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$355,227,302	(\$4,775,226)	\$350,452,077
Accrued Interest	\$5,068,258	(\$50,193)	\$5,018,065
<b>Total Pool Balance</b>	<b>\$360,295,560</b>	<b>(\$4,825,419)</b>	<b>\$355,470,141</b>
Weighted Average Coupon (WAC)	5.78%		5.78%
Weighted Average Maturity (WAM) (in months)	154		154
Number of Loans	65,877	(655)	65,222
Number of Borrowers	34,950	(362)	34,588
Average Borrower Indebtedness	\$10,309	(\$32)	\$10,277

(a) Footnotes  
(b) Footnotes

<b>Weighted Average Payments Made - FFELP</b>				
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time until (a) Conversion to Repayment</b>	
In School	\$4,512,812	1.3%	(27.4)	months
Grace	\$3,475,715	1.0%	(1.7)	months
<b>Total Not Converted</b>	<b>\$7,988,527</b>	<b>2.3%</b>		
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>	
Repayment	\$277,744,466.04	79.3%	72.9	months
Reduced Payment	\$5,126,850	1.5%	76.7	months
Forbearance	\$15,840,447	4.5%	64.4	months
Deferment	\$38,893,908	11.1%	60.6	months
Claim Filed	\$4,857,879	1.4%	75.5	months
<b>Total Converted</b>	<b>\$342,463,549</b>	<b>97.7%</b>		
<b>Total Portfolio</b>	<b>\$350,452,077</b>	<b>100%</b>		

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

<b>Cumulative Default Rate - FFELP</b>	
	<b>10/31/2013</b>
Current Period Defaults and Write-offs	\$833,190
Cumulative Defaults and Write-offs	\$2,978,787
Loans for which claims have been filed but not yet paid as of Distribution Date	\$4,857,879
Cumulative Purchases and Originations	\$374,074,429
<b>Cumulative Default Rate (1)</b>	<b>2.09%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,909,612
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.68%</b>
Cumulative Net Loss	\$4,927,054
<b>Cumulative Net Loss (3)</b>	<b>1.32%</b>

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

<b>Portfolio by Loan Status - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
In School	1,395	1,328	\$4,671,429	\$4,522,011	1.3%	1.3%
Repayment	51,357	51,006	\$282,658,990	\$277,735,772	79.6%	79.3%
Reduced Payment	805	752	\$5,667,082	\$5,126,850	1.6%	1.5%
In Grace	1,115	1,077	\$3,676,530	\$3,475,715	1.0%	1.0%
Forbearance	2,090	2,034	\$15,556,625	\$15,839,943	4.4%	4.5%
Deferment	8,558	8,282	\$40,083,081	\$38,893,908	11.3%	11.1%
Claim Filed	557	743	\$2,913,564	\$4,857,879	0.8%	1.4%
<b>Total Portfolio</b>	<b>65,877</b>	<b>65,222</b>	<b>\$355,227,302</b>	<b>\$350,452,077</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Monthly Servicing Report

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Deal Name	2013-1
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Collection Period	10/1/13 - 10/31/13
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	42,442	42,830	\$225,381,243	\$226,050,925	78.2%	79.9%
1-29 Days Delinquent	3,835	1,839	\$27,192,551	\$15,584,310	9.4%	5.5%
30-59 Days Delinquent	735	2,260	\$6,297,876	\$13,847,776	2.2%	4.9%
60-89 Days Delinquent	1,323	1,150	\$7,475,043	\$7,269,994	2.6%	2.6%
90-119 Days Delinquent	860	869	\$4,703,520	\$4,793,572	1.6%	1.7%
120-149 Days Delinquent	817	702	\$4,884,970	\$3,775,356	1.7%	1.3%
150-179 Days Delinquent	531	656	\$3,075,335	\$3,804,848	1.1%	1.3%
180-209 Days Delinquent	512	435	\$2,860,641	\$2,481,549	1.0%	0.9%
210-239 Days Delinquent	437	435	\$2,312,408	\$2,359,434	0.8%	0.8%
240-269 Days Delinquent	308	356	\$1,761,337	\$1,891,463	0.6%	0.7%
270+ Days Delinquent	362	226	\$2,381,148	\$1,003,394	0.8%	0.4%
<b>Total Repayment</b>	<b>52,162</b>	<b>51,758</b>	<b>\$288,326,071</b>	<b>\$282,862,621</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	9,515	9,418	\$35,153,428	\$34,692,633	9.9%	9.9%
Subsidized Stafford Loans	36,064	35,709	\$102,804,820	\$101,303,137	28.9%	28.9%
Grad / PLUS Loans	6,059	5,975	\$52,705,115	\$51,950,887	14.8%	14.8%
HEAL Loans	8	7	\$34,580	\$29,994	0.0%	0.0%
Consolidation Loans	14,219	14,099	\$164,526,705	\$162,472,513	46.3%	46.4%
Non-Guaranteed FFELP	12	14	\$2,655	\$2,913	0.0%	0.0%
<b>Total Portfolio</b>	<b>65,877</b>	<b>65,222</b>	<b>\$355,227,302</b>	<b>\$350,452,077</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	9,565	9,466	\$29,661,068	\$29,310,515	8.3%	8.4%
4 Year	49,579	49,079	\$267,984,032	\$264,345,104	75.4%	75.4%
Foreign	438	431	\$4,165,096	\$4,120,609	1.2%	1.2%
Proprietary	1,822	1,811	\$7,790,757	\$7,730,884	2.2%	2.2%
Vocational	1,611	1,598	\$10,278,210	\$10,177,675	2.9%	2.9%
Other / Unknown (a)	2,862	2,837	\$35,348,140	\$34,767,289	10.0%	9.9%
<b>Total Portfolio</b>	<b>65,877</b>	<b>65,222</b>	<b>\$355,227,302</b>	<b>\$350,452,077</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**

<b>Distribution Date</b>	11/28/2013
<b>Collection Period</b>	10/1/13 - 10/31/13

**Collection Activity**

Collection Account	10/31/2013
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,760,641
Recoveries	\$0
Reserve Account - Beginning of Period	\$902,764
Excess of Required Reserve Account	\$11,932
Reserve Account - End of Period	\$892,483
Payments from Guarantor	\$812,493
Sale Proceeds	\$0
Investment Income	\$83
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>\$6,573,217</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	10/31/2013
Indenture Trustee Fees	\$1,780
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$220,138
Administration Fees	\$29,352
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$251,270</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,573,217
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$845,356	\$5,727,861
<b>Second:</b> Trustee Fees	\$1,780	\$5,726,081
<b>Third:</b> Servicing Fees	\$220,138	\$5,505,943
<b>Fourth:</b> Administration Fees	\$29,352	\$5,476,592
<b>Fifth:</b> Noteholders' Interest	\$302,356	\$5,174,236
<b>Sixth:</b> Reserve Fund Requirement	(\$11,932)	\$5,186,167
<b>Seventh:</b> Noteholders' Principal	\$5,186,167	\$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:		