

**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>	10/28/2013
<b>Collection Period</b>	9/1/13 - 9/30/13
<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	\$357,448,531	\$9,107	\$4,574,412	\$352,874,119	\$349,027,099	98.05%	4/30/2035	
2013-1 B	924279AF9	Taxable	2.67905%	\$7,000,000	\$7,000,000	\$521	\$0	\$7,000,000	\$7,000,000	1.95%	12/28/2040	
<b>Total</b>				<b>\$378,400,000</b>	<b>\$364,448,531</b>	<b>\$9,628</b>	<b>\$4,574,412</b>	<b>\$359,874,119</b>	<b>\$356,027,099</b>	<b>100.00%</b>		

(a) Footnotes  
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$914,775	(\$12,011)	\$902,764
Reserve Fund Requirement	\$902,764	(\$10,281)	\$892,483
Department Reserve Fund	\$875,988	\$1,157,161	\$2,033,149
Collection Fund	\$6,300,445	(\$1,080,563)	\$5,219,882
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,091,207</b>	<b>\$64,587</b>	<b>\$8,155,794</b>

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$359,236,237	(\$4,008,935)	\$355,227,302
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)
Accrued Interest Receivable on Loans	\$5,060,324	\$7,934	\$5,068,258
Accrued Interest on Investment	\$170	(\$86)	\$83
Accrued Interest Subsidy Payments	(\$1,589,879)	(\$713,956)	(\$2,303,835)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,091,207	\$64,587	\$8,155,794
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$370,106,915</b>	<b>(\$4,650,457)</b>	<b>\$365,456,458</b>
<b>Liabilities</b>			
Bonds Payable	\$357,448,531	(\$4,574,412)	\$352,874,119
Accrued Interest on Senior Bonds	\$37,098	(\$27,991)	\$9,107
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,088	(\$1,567)	\$521
Borrower Benefit Rebates Payable	\$3,563,770	(\$225,743)	\$3,338,027
Accrued Yield and Rebate - US Treasury	\$160,076	\$77,097	\$237,173
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>\$368,211,563</b>	<b>(\$4,752,615)</b>	<b>\$363,458,948</b>
Senior Parity %	103.5%		103.2%
Total Parity %	101.6%		101.2%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$359,236,237
Interest Caps	\$375,239
Borrower Payments	(\$2,797,978)
Claim Payments	(\$657,241)
Consolidation Payments	(\$918,895)
Loan Transfers	\$0
Refunds to Borrowers	\$8,310
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$18,370)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$355,227,302</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$359,236,237	(\$4,008,935)	\$355,227,302
Accrued Interest	\$5,060,324	\$7,934	\$5,068,258
<b>Total Pool Balance</b>	<b>\$364,296,561</b>	<b>(\$4,001,001)</b>	<b>\$360,295,560</b>
Weighted Average Coupon (WAC)	5.79%		5.78%
Weighted Average Maturity (WAM) (in months)	154		154
Number of Loans	66,409	(532)	65,877
Number of Borrowers	35,245	(295)	34,950
Average Borrower Indebtedness	\$10,336	(\$27)	\$10,309

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$4,661,365	1.3%	(28.0) months
Grace	\$3,676,530	1.0%	(2.6) months
<b>Total Not Converted</b>	<b>\$8,337,895</b>	<b>2.3%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$282,668,913.93	79.6%	72.0 months
Reduced Payment	\$5,667,082	1.6%	75.5 months
Forbearance	\$15,556,766	4.4%	63.3 months
Deferment	\$40,083,081	11.3%	60.1 months
Claim Filed	\$2,913,564	0.8%	73.1 months
<b>Total Converted</b>	<b>\$346,889,407</b>	<b>97.7%</b>	
<b>Total Portfolio</b>	<b>\$355,227,302</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	9/30/2013
Current Period Defaults and Write-offs	\$715,801
Cumulative Defaults and Write-offs	\$2,145,597
Loans for which claims have been filed but not yet paid as of Distribution Date	\$2,913,564
Cumulative Purchases and Originations	\$374,074,430
<b>Cumulative Default Rate (1)</b>	<b>1.35%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,097,119
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.74%</b>
Cumulative Net Loss	\$2,962,042
<b>Cumulative Net Loss (3)</b>	<b>0.79%</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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,565	1,395	\$5,293,636	\$4,671,429	1.5%	1.3%
Repayment	51,810	51,357	\$285,584,789	\$282,658,990	79.5%	79.6%
Reduced Payment	741	805	\$5,144,377	\$5,667,082	1.4%	1.6%
In Grace	979	1,115	\$3,145,338	\$3,676,530	0.9%	1.0%
Forbearance	2,333	2,090	\$17,569,663	\$15,556,625	4.9%	4.4%
Deferment	8,584	8,558	\$40,368,772	\$40,083,081	11.2%	11.3%
Claim Filed	397	557	\$2,129,663	\$2,913,564	0.6%	0.8%
<b>Total Portfolio</b>	<b>66,409</b>	<b>65,877</b>	<b>\$359,236,237</b>	<b>\$355,227,302</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	43,260	42,442	\$231,815,191	\$225,381,243	79.7%	78.2%
1-29 Days Delinquent	1,881	3,835	\$16,230,403	\$27,192,551	5.6%	9.4%
30-59 Days Delinquent	2,372	735	\$13,744,718	\$6,297,876	4.7%	2.2%
60-89 Days Delinquent	1,228	1,323	\$7,039,242	\$7,475,043	2.4%	2.6%
90-119 Days Delinquent	948	860	\$5,279,124	\$4,703,520	1.8%	1.6%
120-149 Days Delinquent	633	817	\$3,839,625	\$4,884,970	1.3%	1.7%
150-179 Days Delinquent	590	531	\$3,176,518	\$3,075,335	1.1%	1.1%
180-209 Days Delinquent	513	512	\$2,726,911	\$2,860,641	0.9%	1.0%
210-239 Days Delinquent	387	437	\$2,166,969	\$2,312,408	0.7%	0.8%
240-269 Days Delinquent	430	308	\$3,373,993	\$1,761,337	1.2%	0.6%
270+ Days Delinquent	309	362	\$1,336,470	\$2,381,148	0.5%	0.8%
<b>Total Repayment</b>	<b>52,551</b>	<b>52,162</b>	<b>\$290,729,166</b>	<b>\$288,326,071</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	9,598	9,515	\$35,534,636	\$35,153,428	9.9%	9.9%
Subsidized Stafford Loans	36,327	36,064	\$104,080,430	\$102,804,820	29.0%	28.9%
Grad / PLUS Loans	6,138	6,059	\$53,486,303	\$52,705,115	14.9%	14.8%
HEAL Loans	8	8	\$35,375	\$34,580	0.0%	0.0%
Consolidation Loans	14,329	14,219	\$166,098,705	\$164,526,705	46.2%	46.3%
Non-Guaranteed FFELP	9	12	\$787	\$2,655	0.0%	0.0%
<b>Total Portfolio</b>	<b>66,409</b>	<b>65,877</b>	<b>\$359,236,237</b>	<b>\$355,227,302</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	9,635	9,565	\$29,973,055	\$29,661,068	8.3%	8.3%
4 Year	49,981	49,579	\$271,158,178	\$267,984,032	75.5%	75.4%
Foreign	441	438	\$4,183,476	\$4,165,096	1.2%	1.2%
Proprietary	1,841	1,822	\$7,888,561	\$7,790,757	2.2%	2.2%
Vocational	1,624	1,611	\$10,354,332	\$10,278,210	2.9%	2.9%
Other / Unknown (a)	2,887	2,862	\$35,678,635	\$35,348,140	9.9%	10.0%
<b>Total Portfolio</b>	<b>66,409</b>	<b>65,877</b>	<b>\$359,236,237</b>	<b>\$355,227,302</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>	10/28/2013
<b>Collection Period</b>	9/1/13 - 9/30/13

**Collection Activity**

Collection Account	9/30/2013
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,522,327
Recoveries	\$0
Reserve Account - Beginning of Period	\$914,775
Excess of Required Reserve Account	\$10,281
Reserve Account - End of Period	\$902,764
Payments from Guarantor	\$697,385
Sale Proceeds	\$0
Investment Income	\$170
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>\$5,219,882</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	9/30/2013
Indenture Trustee Fees	\$1,799
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$223,121
Administration Fees	\$29,749
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$254,669</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,219,882
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$858,902	\$4,360,980
<b>Second:</b> Trustee Fees	\$1,799	\$4,359,180
<b>Third:</b> Servicing Fees	\$223,121	\$4,136,060
<b>Fourth:</b> Administration Fees	\$29,749	\$4,106,310
<b>Fifth:</b> Noteholders' Interest	\$269,571	\$3,836,740
<b>Sixth:</b> Reserve Fund Requirement	(\$10,281)	\$3,847,021
<b>Seventh:</b> Noteholders' Principal	\$3,847,021	\$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:		