

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/30/2013
Collection Period	11/1/13 - 11/30/13
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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2013-1 A	924279AE2	Taxable	0.91400%	\$371,400,000	\$349,027,099	\$17,918	\$5,186,167	\$343,840,932	\$340,013,153	98.00%	4/30/2035
2013-1 B	924279AF9	Taxable	2.66400%	\$7,000,000	\$7,000,000	\$1,036	\$0	\$7,000,000	\$7,000,000	2.00%	12/28/2040
Total				\$378,400,000	\$356,027,099	\$18,954	\$5,186,167	\$350,840,932	\$347,013,153	100.00%	
(a) Footnotes					\$0.00						
(b) Footnotes											

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$892,483	(\$11,932)	\$880,551
Reserve Fund Requirement	\$880,551	(\$9,542)	\$871,009
Department Reserve Fund	\$2,746,080	\$114,042	\$2,860,122
Collection Fund	\$6,573,213	(\$1,378,287)	\$5,194,927
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$10,211,776	(\$1,276,176)	\$8,935,600
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$350,472,570	(\$3,841,691)	\$346,630,879	\$346,630,879
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	
Accrued Interest Receivable on Loans	\$5,018,065	\$31,491	\$5,049,556	\$5,049,556
Accrued Interest on Investment	\$77	\$27	\$104	
Accrued Interest Subsidy Payments	(\$2,860,122)	(\$699,347)	(\$3,559,470)	
Student Loan Fees	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$10,211,776	(\$1,276,176)	\$8,935,600	\$871,009
Deferred Bond Issuance Costs	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	
Total Assets	\$362,151,221	(\$5,785,696)	\$356,365,525	\$352,551,444
Liabilities				
Bonds Payable	\$349,027,099	(\$5,186,167)	\$343,840,932	\$340,013,153
Accrued Interest on Senior Bonds	\$36,111	(\$18,193)	\$17,918	\$17,918
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,077	(\$1,041)	\$1,036	\$1,036
Borrower Benefit Rebates Payable	\$311,058	\$74,244	\$385,303	
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	
Due to US Dept. of Ed	\$0	\$0	\$0	
Accounts Payable and Other Liabilities	\$0	\$0	\$0	
Due To/From Operations	\$325,763	(\$630,756)	(\$304,993)	
Total Liabilities	\$356,702,108	(\$5,761,913)	\$350,940,195	\$347,032,107
Senior Parity %	103.8%		103.6%	103.7%
Total Parity %	101.7%		101.6%	101.6%
(a) Footnotes				
(b) Footnotes				

Student Loans Receivable Activity	
Beginning Balance	\$350,452,077
Interest Caps	\$432,851
Borrower Payments	(\$2,402,335)
Claim Payments	(\$841,691)
Consolidation Payments	(\$999,562)
Loan Transfers	\$0
Refunds to Borrowers	\$6,157
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,618)
Miscellaneous Adjustments	\$0
Ending Balance	\$346,630,879

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$350,452,077	(\$3,821,198)	\$346,630,879
Accrued Interest	\$5,018,065	\$31,491	\$5,049,556
Total Pool Balance	\$355,470,141	(\$3,789,707)	\$351,680,435
Weighted Average Coupon (WAC)	5.78%		5.78%
Weighted Average Maturity (WAM) (in months)	154		153
Number of Loans	65,222	(670)	64,552
Number of Borrowers	34,588	(374)	34,214
Average Borrower Indebtedness	\$10,277	\$2	\$10,279

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$4,476,398	1.3%	(26.5)	months
Grace	\$940,702	0.3%	(3.0)	months
Total Not Converted	\$5,417,100	1.6%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$276,968,087.53	79.9%	73.2	months
Reduced Payment	\$5,041,500	1.5%	77.1	months
Forbearance	\$16,041,706	4.6%	66.7	months
Deferment	\$38,190,394	11.0%	61.7	months
Claim Filed	\$4,972,091	1.4%	74.1	months
Total Converted	\$341,213,779	98.4%		
Total Portfolio	\$346,630,879	100%		

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

Cumulative Default Rate - FFELP	
	11/30/2013
Current Period Defaults and Write-offs	\$899,049
Cumulative Defaults and Write-offs	\$3,877,769
Loans for which claims have been filed but not yet paid as of Distribution Date	\$4,972,091
Cumulative Purchases and Originations	\$374,074,426
Cumulative Default Rate (1)	2.37%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,792,034
Borrower Recoveries	\$0
Recovery Rate (2)	97.79%
Cumulative Net Loss	\$5,057,826
Cumulative Net Loss (3)	1.35%

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	1,328	1,310	\$4,522,011	\$4,484,555	1.3%	1.3%
Repayment	51,006	51,109	\$277,735,772	\$276,960,434	79.3%	79.9%
Reduced Payment	752	744	\$5,126,850	\$5,041,500	1.5%	1.5%
In Grace	1,077	293	\$3,475,715	\$940,702	1.0%	0.3%
Forbearance	2,034	2,089	\$15,839,943	\$16,041,203	4.5%	4.6%
Deferment	8,282	8,237	\$38,893,908	\$38,190,394	11.1%	11.0%
Claim Filed	743	770	\$4,857,879	\$4,972,091	1.4%	1.4%
Total Portfolio	65,222	64,552	\$350,452,077	\$346,630,879	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	42,830	41,674	\$226,050,925	\$215,482,666	79.9%	76.4%
1-29 Days Delinquent	1,839	4,638	\$15,584,310	\$32,863,780	5.5%	11.7%
30-59 Days Delinquent	2,260	723	\$13,847,776	\$5,996,622	4.9%	2.1%
60-89 Days Delinquent	1,150	1,197	\$7,269,994	\$7,596,975	2.6%	2.7%
90-119 Days Delinquent	869	798	\$4,793,572	\$4,638,076	1.7%	1.6%
120-149 Days Delinquent	702	709	\$3,775,356	\$3,968,795	1.3%	1.4%
150-179 Days Delinquent	656	617	\$3,804,848	\$3,177,937	1.3%	1.1%
180-209 Days Delinquent	435	549	\$2,481,549	\$3,334,003	0.9%	1.2%
210-239 Days Delinquent	435	366	\$2,359,434	\$1,938,105	0.8%	0.7%
240-269 Days Delinquent	356	340	\$1,891,463	\$1,970,678	0.7%	0.7%
270+ Days Delinquent	226	242	\$1,003,394	\$1,034,298	0.4%	0.4%
Total Repayment	51,758	51,853	\$282,862,621	\$282,001,935	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	9,418	9,305	\$34,692,633	\$34,360,389	9.9%	9.9%
Subsidized Stafford Loans	35,709	35,326	\$101,303,137	\$99,755,569	28.9%	28.8%
Grad / PLUS Loans	5,975	5,894	\$51,950,887	\$51,217,395	14.8%	14.8%
HEAL Loans	7	7	\$29,994	\$29,362	0.0%	0.0%
Consolidation Loans	14,099	14,007	\$162,472,513	\$161,266,527	46.4%	46.5%
Non-Guaranteed FFELP	14	13	\$2,913	\$1,637	0.0%	0.0%
Total Portfolio	65,222	64,552	\$350,452,077	\$346,630,879	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	9,466	9,373	\$29,310,515	\$28,973,001	8.4%	8.4%
4 Year	49,079	48,558	\$264,345,104	\$261,208,876	75.4%	75.4%
Foreign	431	429	\$4,120,609	\$4,103,821	1.2%	1.2%
Proprietary	1,811	1,794	\$7,730,884	\$7,674,741	2.2%	2.2%
Vocational	1,598	1,579	\$10,177,675	\$10,104,892	2.9%	2.9%
Other / Unknown (a)	2,837	2,819	\$34,767,289	\$34,565,548	9.9%	10.0%
Total Portfolio	65,222	64,552	\$350,452,077	\$346,630,879	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	12/30/2013
Collection Period	11/1/13 - 11/30/13

Collection Activity

Collection Account	11/30/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,312,415
Recoveries	\$0
Reserve Account - Beginning of Period	\$892,483
Excess of Required Reserve Account	\$9,542
Reserve Account - End of Period	\$880,551
Payments from Guarantor	\$882,422
Sale Proceeds	\$0
Investment Income	\$94
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	\$5,194,930
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/2013
Indenture Trustee Fees	\$1,754
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$217,752
Administration Fees	\$29,034
Other Fees	\$0
Total Fees and Program Expenses	\$248,540

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,194,930
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$841,473	\$4,353,458
Second: Trustee Fees	\$1,754	\$4,351,703
Third: Servicing Fees	\$217,752	\$4,133,951
Fourth: Administration Fees	\$29,034	\$4,104,918
Fifth: Noteholders' Interest	\$286,680	\$3,818,238
Sixth: Reserve Fund Requirement	(\$9,542)	\$3,827,779
Seventh: Noteholders' Principal	\$3,827,779	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		