

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	1/28/2014
Collection Period	12/1/13 - 12/31/13
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	0.91700%	\$371,400,000	\$343,840,932	\$17,322	\$3,827,779	\$340,013,153	\$334,435,813	97.98%	4/30/2035
2013-1 B	924279AF9	Taxable	2.66700%	\$7,000,000	\$7,000,000	\$1,037	\$0	\$7,000,000	\$7,000,000	2.02%	12/28/2040
Total				\$378,400,000	\$350,840,932	\$18,359	\$3,827,779	\$347,013,153	\$341,435,813	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$880,551	(\$9,542)	\$871,009
Reserve Fund Requirement	\$871,009	(\$12,982)	\$858,027
Department Reserve Fund	\$2,860,122	\$841,495	\$3,701,617
Collection Fund	\$5,194,927	\$1,724,070	\$6,918,997
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,935,600	\$2,556,023	\$11,491,623

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$346,630,879	(\$5,138,748)	\$341,492,131	\$341,492,131
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	
Accrued Interest Receivable on Loans	\$5,049,556	(\$84,936)	\$4,964,620	\$4,964,620
Accrued Interest on Investment	\$104	(\$2)	\$102	
Accrued Interest Subsidy Payments	(\$3,559,470)	(\$703,014)	(\$4,262,483)	(\$4,262,483)
Student Loan Fees	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$8,935,600	\$2,556,023	\$11,491,623	\$4,572,626
Deferred Bond Issuance Costs	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	
Total Assets	\$356,365,525	(\$3,370,677)	\$352,994,848	\$346,766,893
Liabilities				
Bonds Payable	\$343,840,932	(\$3,827,779)	\$340,013,153	\$334,435,813
Accrued Interest on Senior Bonds	\$17,918	(\$596)	\$17,322	
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,036	\$1	\$1,037	
Borrower Benefit Rebates Payable	\$385,303	\$68,404	\$453,707	
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	(\$304,993)	\$377,609	\$72,616	
Total Liabilities	\$350,940,195	(\$3,382,362)	\$347,557,834	\$341,435,813
Senior Parity %	103.8%		104.0%	103.7%
Total Parity %	101.8%		101.9%	101.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$346,630,879
Interest Caps	\$354,375
Borrower Payments	(\$2,922,850)
Claim Payments	(\$1,765,480)
Consolidation Payments	(\$765,192)
Loan Transfers	\$0
Refunds to Borrowers	\$5,468
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,069)
Miscellaneous Adjustments	\$0
Ending Balance	\$341,492,131

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$346,630,879	(\$5,138,748)	\$341,492,131
Accrued Interest	\$5,049,556	(\$84,936)	\$4,964,620
Total Pool Balance	\$351,680,435	(\$5,223,684)	\$346,456,750
Weighted Average Coupon (WAC)	5.78%		5.78%
Weighted Average Maturity (WAM) (in months)	153		153
Number of Loans	64,552	(735)	63,817
Number of Borrowers	34,214	(407)	33,807
Average Borrower Indebtedness	\$10,279	(\$31)	\$10,248

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$4,139,352	1.2%	(25.7)	months
Grace	\$1,113,085	0.3%	(3.8)	months
Total Not Converted	\$5,252,437	1.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$276,103,459.73	80.9%	74.4	months
Reduced Payment	\$3,533,604	1.0%	73.3	months
Forbearance	\$15,371,531	4.5%	67.0	months
Deferment	\$36,968,565	10.8%	62.8	months
Claim Filed	\$4,262,534	1.2%	70.9	months
Total Converted	\$336,239,694	98.5%		
Total Portfolio	\$341,492,131	100%		

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

Cumulative Default Rate - FFELP		12/31/2013
Current Period Defaults and Write-offs		\$1,935,033
Cumulative Defaults and Write-offs		\$5,812,802
Loans for which claims have been filed but not yet paid as of Distribution Date		\$4,262,534
Cumulative Purchases and Originations		\$374,074,424
Cumulative Default Rate (1)		2.69%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$5,681,458
Borrower Recoveries		\$0
Recovery Rate (2)		97.74%
Cumulative Net Loss		\$4,393,878
Cumulative Net Loss (3)		1.17%

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	1,310	1,217	\$4,484,555	\$4,139,352	1.3%	1.2%
Repayment	51,109	50,977	\$276,960,434	\$276,103,460	79.9%	80.9%
Reduced Payment	744	580	\$5,041,500	\$3,533,604	1.5%	1.0%
In Grace	293	340	\$940,702	\$1,113,085	0.3%	0.3%
Forbearance	2,089	2,002	\$16,041,203	\$15,371,531	4.6%	4.5%
Deferment	8,237	7,989	\$38,190,394	\$36,968,565	11.0%	10.8%
Claim Filed	770	712	\$4,972,091	\$4,262,534	1.4%	1.2%
Total Portfolio	64,552	63,817	\$346,630,879	\$341,492,131	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	41,674	41,410	\$215,482,666	\$217,198,951	76.4%	77.7%
1-29 Days Delinquent	4,638	2,296	\$32,863,780	\$18,409,435	11.7%	6.6%
30-59 Days Delinquent	723	2,904	\$5,996,622	\$16,246,744	2.1%	5.8%
60-89 Days Delinquent	1,197	1,298	\$7,596,975	\$7,428,760	2.7%	2.7%
90-119 Days Delinquent	798	812	\$4,638,076	\$4,721,406	1.6%	1.7%
120-149 Days Delinquent	709	665	\$3,968,795	\$3,801,142	1.4%	1.4%
150-179 Days Delinquent	617	611	\$3,177,937	\$3,403,784	1.1%	1.2%
180-209 Days Delinquent	549	532	\$3,334,003	\$2,638,085	1.2%	0.9%
210-239 Days Delinquent	366	445	\$1,938,105	\$2,821,263	0.7%	1.0%
240-269 Days Delinquent	340	328	\$1,970,678	\$1,713,738	0.7%	0.6%
270+ Days Delinquent	242	256	\$1,034,298	\$1,253,757	0.4%	0.4%
Total Repayment	51,853	51,557	\$282,001,935	\$279,637,064	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	9,305	9,202	\$34,360,389	\$33,808,307	9.9%	9.9%
Subsidized Stafford Loans	35,326	34,885	\$99,755,569	\$97,969,988	28.8%	28.7%
Grad / PLUS Loans	5,894	5,824	\$51,217,395	\$50,229,124	14.8%	14.7%
HEAL Loans	7	7	\$29,362	\$28,728	0.0%	0.0%
Consolidation Loans	14,007	13,887	\$161,266,527	\$159,451,827	46.5%	46.7%
Non-Guaranteed FFELP	13	12	\$1,637	\$4,157	0.0%	0.0%
Total Portfolio	64,552	63,817	\$346,630,879	\$341,492,131	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	9,373	9,218	\$29,310,515	\$28,428,390	8.5%	8.3%
4 Year	48,558	48,050	\$264,345,104	\$257,498,707	76.3%	75.4%
Foreign	429	428	\$4,120,609	\$4,088,284	1.2%	1.2%
Proprietary	1,794	1,774	\$7,730,884	\$7,516,795	2.2%	2.2%
Vocational	1,579	1,560	\$10,177,675	\$9,902,596	2.9%	2.9%
Other / Unknown (a)	2,819	2,787	\$30,946,091	\$34,057,358	8.9%	10.0%
Total Portfolio	64,552	63,817	\$346,630,879	\$341,492,131	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	1/28/2014
Collection Period	12/1/13 - 12/31/13

Collection Activity

Collection Account	12/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,029,491
Recoveries	\$0
Reserve Account - Beginning of Period	\$880,551
Excess of Required Reserve Account	\$12,982
Reserve Account - End of Period	\$871,009
Payments from Guarantor	\$1,889,425
Sale Proceeds	\$0
Investment Income	\$82
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	\$6,918,997

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2013
Indenture Trustee Fees	\$1,735
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$214,507
Administration Fees	\$28,601
Other Fees	\$0
Total Fees and Program Expenses	\$244,843

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,918,997
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$843,593	\$6,075,404
Second: Trustee Fees	\$1,735	\$6,073,669
Third: Servicing Fees	\$214,507	\$5,859,163
Fourth: Administration Fees	\$28,601	\$5,830,562
Fifth: Noteholders' Interest	\$266,205	\$5,564,357
Sixth: Reserve Fund Requirement	(\$12,982)	\$5,577,339
Seventh: Noteholders' Principal	\$5,577,339	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes