

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	2/28/2014
Collection Period	1/1/14 - 1/31/14
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	0.91120%	\$371,400,000	\$340,013,153	\$33,860	\$5,577,339	\$334,435,813	\$329,088,566	97.95%	4/30/2035
2013-1 B	924279AF9	Taxable	2.66120%	\$7,000,000	\$7,000,000	\$2,070	\$0	\$7,000,000	\$7,000,000	2.05%	12/28/2040
Total				\$378,400,000	\$347,013,153	\$35,930	\$5,577,339	\$341,435,813	\$336,088,566	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$871,009	(\$12,982)	\$858,027
Reserve Fund Requirement	\$858,027	(\$13,545)	\$844,482
Department Reserve Fund	\$3,701,617	(\$1,456,417)	\$2,245,200
Collection Fund	\$6,918,997	(\$239,959)	\$6,679,038
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,491,623	(\$1,709,358)	\$9,782,265

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$341,492,131	(\$5,448,456)	\$336,043,674	\$336,043,674
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	(\$691,144)
Accrued Interest Receivable on Loans	\$4,964,620	(\$122,290)	\$4,842,330	\$4,842,330
Accrued Interest on Investment	\$102	\$6	\$108	\$108
Accrued Interest Subsidy Payments	(\$4,262,483)	\$1,470,667	(\$2,791,816)	(\$2,791,816)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,491,623	(\$1,709,358)	\$9,782,265	\$3,103,227
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$352,994,848	(\$5,809,431)	\$347,185,417	\$340,506,379
Liabilities				
Bonds Payable	\$340,013,153	(\$5,577,339)	\$334,435,813	\$329,088,566
Accrued Interest on Senior Bonds	\$36,111	(\$2,251)	\$33,860	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,077	(\$8)	\$2,070	\$0
Borrower Benefit Rebates Payable	\$453,707	\$66,019	\$519,726	\$519,726
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	\$72,616	(\$346,895)	(\$274,280)	(\$274,280)
Total Liabilities	\$347,577,663	(\$5,860,475)	\$341,717,188	\$336,334,011
Senior Parity %	104.0%		104.0%	103.7%
Total Parity %	101.9%		101.9%	101.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$341,492,131
Interest Caps	\$317,230
Borrower Payments	(\$3,083,481)
Claim Payments	(\$1,540,308)
Consolidation Payments	(\$1,119,483)
Loan Transfers	\$0
Refunds to Borrowers	\$8,735
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$31,149)
Miscellaneous Adjustments	\$0
Ending Balance	\$336,043,674

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$341,492,131	(\$5,448,456)	\$336,043,674
Accrued Interest	\$4,964,620	(\$122,290)	\$4,842,330
Total Pool Balance	\$346,456,750	(\$5,570,746)	\$340,886,004
Weighted Average Coupon (WAC)	5.78%		5.77%
Weighted Average Maturity (WAM) (in months)	153		153
Number of Loans	63,817	(782)	63,035
Number of Borrowers	33,807	(402)	33,405
Average Borrower Indebtedness	\$10,248	(\$43)	\$10,205

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$3,845,131	1.1%	(25.5)	months
Grace	\$1,323,212	0.4%	(3.5)	months
Total Not Converted	\$5,168,344	1.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$271,576,354.96	80.8%	75.5	months
Reduced Payment	\$3,084,333	0.9%	73.5	months
Forbearance	\$16,255,002	4.8%	66.9	months
Deferment	\$36,250,116	10.8%	63.9	months
Claim Filed	\$3,709,525	1.1%	75.3	months
Total Converted	\$330,875,330	98.5%		
Total Portfolio	\$336,043,674	100%		

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

Cumulative Default Rate - FFELP		1/31/2014
Current Period Defaults and Write-offs		\$1,655,273
Cumulative Defaults and Write-offs		\$7,307,359
Loans for which claims have been filed but not yet paid as of Distribution Date		\$3,709,525
Cumulative Purchases and Originations		\$374,074,423
Cumulative Default Rate (1)		2.95%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$7,305,265
Borrower Recoveries		\$0
Recovery Rate (2)		99.97%
Cumulative Net Loss		\$3,711,619
Cumulative Net Loss (3)		0.99%

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	1,217	1,092	\$4,139,352	\$3,845,131	1.2%	1.1%
Repayment	50,977	50,187	\$276,103,460	\$271,576,355	80.9%	80.8%
Reduced Payment	580	510	\$3,533,604	\$3,084,333	1.0%	0.9%
In Grace	340	444	\$1,113,085	\$1,323,212	0.3%	0.4%
Forbearance	2,002	2,251	\$15,371,531	\$16,255,002	4.5%	4.8%
Deferment	7,989	7,903	\$36,968,565	\$36,250,116	10.8%	10.8%
Claim Filed	712	648	\$4,262,534	\$3,709,525	1.2%	1.1%
Total Portfolio	63,817	63,035	\$341,492,131	\$336,043,674	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	41,410	41,792	\$217,198,951	\$219,675,650	77.7%	80.0%
1-29 Days Delinquent	2,296	1,857	\$18,409,435	\$16,011,178	6.6%	5.8%
30-59 Days Delinquent	2,904	2,244	\$16,246,744	\$12,377,219	5.8%	4.5%
60-89 Days Delinquent	1,298	1,280	\$7,428,760	\$6,997,241	2.7%	2.5%
90-119 Days Delinquent	812	828	\$4,721,406	\$4,239,001	1.7%	1.5%
120-149 Days Delinquent	665	641	\$3,801,142	\$3,831,750	1.4%	1.4%
150-179 Days Delinquent	611	595	\$3,403,784	\$3,152,532	1.2%	1.1%
180-209 Days Delinquent	532	480	\$2,638,085	\$2,869,522	0.9%	1.0%
210-239 Days Delinquent	445	442	\$2,821,263	\$2,445,507	1.0%	0.9%
240-269 Days Delinquent	328	365	\$1,713,738	\$2,416,185	0.6%	0.9%
270+ Days Delinquent	256	173	\$1,253,757	\$644,902	0.4%	0.2%
Total Repayment	51,557	50,697	\$279,637,064	\$274,660,688	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	9,202	9,065	\$33,808,307	\$33,155,328	9.9%	9.9%
Subsidized Stafford Loans	34,885	34,487	\$97,969,988	\$96,287,290	28.7%	28.7%
Grad / PLUS Loans	5,824	5,717	\$50,229,124	\$49,134,993	14.7%	14.6%
HEAL Loans	7	4	\$28,728	\$23,773	0.0%	0.0%
Consolidation Loans	13,887	13,749	\$159,451,827	\$157,438,110	46.7%	46.9%
Non-Guaranteed FFELP	12	13	\$4,157	\$4,180	0.0%	0.0%
Total Portfolio	63,817	63,035	\$341,492,131	\$336,043,674	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	9,218	9,100	\$29,310,515	\$27,955,888	8.6%	8.3%
4 Year	48,050	47,447	\$264,345,104	\$253,127,345	77.4%	75.3%
Foreign	428	419	\$4,120,609	\$4,011,768	1.2%	1.2%
Proprietary	1,774	1,761	\$7,730,884	\$7,448,007	2.3%	2.2%
Vocational	1,560	1,552	\$10,177,675	\$9,851,149	3.0%	2.9%
Other / Unknown (a)	2,787	2,756	\$25,807,343	\$33,649,518	7.6%	10.0%
Total Portfolio	63,817	63,035	\$341,492,131	\$336,043,674	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	2/28/2014
Collection Period	1/1/14 - 1/31/14

Collection Activity

Collection Account	1/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,055,129
Recoveries	\$0
Reserve Account - Beginning of Period	\$871,009
Excess of Required Reserve Account	\$13,545
Reserve Account - End of Period	\$858,027
Payments from Guarantor	\$1,623,807
Sale Proceeds	\$0
Investment Income	\$102
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	\$6,679,038
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	1/31/2014
Indenture Trustee Fees	\$1,707
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$211,120
Administration Fees	\$28,149
Other Fees	\$0
Total Fees and Program Expenses	\$240,977

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,679,038
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$825,905	\$5,853,134
Second: Trustee Fees	\$1,707	\$5,851,426
Third: Servicing Fees	\$211,120	\$5,640,306
Fourth: Administration Fees	\$28,149	\$5,612,157
Fifth: Noteholders' Interest	\$278,454	\$5,333,702
Sixth: Reserve Fund Requirement	(\$13,545)	\$5,347,248
Seventh: Noteholders' Principal	\$5,347,248	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		