

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	3/28/2014
Collection Period	2/1/14 - 2/28/14
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	0.90450%	\$371,400,000	\$334,435,813	\$8,268	\$5,347,248	\$329,088,565	\$325,572,250	97.92%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65450%	\$7,000,000	\$7,000,000	\$516	\$0	\$7,000,000	\$7,000,000	2.08%	12/28/2040
Total				\$378,400,000	\$341,435,813	\$8,785	\$5,347,248	\$336,088,565	\$332,572,250	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$858,027	(\$13,545)	\$844,481
Reserve Fund Requirement	\$844,482	(\$8,777)	\$835,704
Department Reserve Fund	\$2,245,200	\$825,904	\$3,071,104
Collection Fund	\$6,679,038	(\$1,856,068)	\$4,822,970
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,782,265	(\$1,043,709)	\$8,738,556

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$336,043,674	(\$3,459,132)	\$332,584,542	\$332,584,542
Allowance for Bad Debt	(\$691,144)	\$0	(\$691,144)	(\$691,144)
Accrued Interest Receivable on Loans	\$4,842,330	(\$43,044)	\$4,799,285	\$4,799,285
Accrued Interest on Investment	\$108	(\$16)	\$93	\$93
Accrued Interest Subsidy Payments	(\$2,791,816)	(\$693,301)	(\$3,485,117)	(\$3,485,117)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,782,265	(\$1,043,709)	\$8,738,556	\$3,915,586
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$347,185,417	(\$5,239,202)	\$341,946,215	\$337,123,245
Liabilities				
Bonds Payable	\$334,435,813	(\$5,347,248)	\$329,088,565	\$325,572,250
Accrued Interest on Senior Bonds	\$33,860	(\$25,591)	\$8,268	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,070	(\$1,554)	\$516	\$0
Borrower Benefit Rebates Payable	\$519,726	\$67,950	\$587,675	\$587,675
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	(\$274,280)	\$147,028	(\$127,251)	(\$127,251)
Total Liabilities	\$341,717,188	(\$5,159,415)	\$336,557,774	\$333,032,674
Senior Parity %	104.0%		104.1%	103.8%
Total Parity %	101.9%		101.9%	101.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$336,043,674
Interest Caps	\$319,823
Borrower Payments	(\$2,504,870)
Claim Payments	(\$741,471)
Consolidation Payments	(\$518,789)
Loan Transfers	\$0
Refunds to Borrowers	\$6,201
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$20,027)
Miscellaneous Adjustments	\$0
Ending Balance	\$332,584,542

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$336,043,674	(\$3,459,132)	\$332,584,542
Accrued Interest	\$4,842,330	(\$43,044)	\$4,799,285
Total Pool Balance	\$340,886,004	(\$3,502,177)	\$337,383,827
Weighted Average Coupon (WAC)	5.77%		5.77%
Weighted Average Maturity (WAM) (in months)	153		152
Number of Loans	63,035	(595)	62,440
Number of Borrowers	33,405	(344)	33,061
Average Borrower Indebtedness	\$10,205	\$0	\$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	\$3,737,008	1.1%	(24.6)	months
Grace	\$1,028,772	0.3%	(3.8)	months
Total Not Converted	\$4,765,780	1.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$268,571,512.44	80.8%	76.4	months
Reduced Payment	\$3,538,064	1.1%	77.0	months
Forbearance	\$17,278,837	5.2%	70.0	months
Deferment	\$34,944,116	10.5%	64.6	months
Claim Filed	\$3,486,233	1.0%	77.9	months
Total Converted	\$327,818,762	98.6%		
Total Portfolio	\$332,584,542	100%		\$0

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

Cumulative Default Rate - FFELP	
	2/28/2014
Current Period Defaults and Write-offs	\$810,614
Cumulative Defaults and Write-offs	\$8,098,100
Loans for which claims have been filed but not yet paid as of Distribution Date	\$3,486,233
Cumulative Purchases and Originations	\$374,074,422
Cumulative Default Rate (1)	3.10%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$8,095,852
Borrower Recoveries	\$0
Recovery Rate (2)	99.97%
Cumulative Net Loss	\$3,488,481
Cumulative Net Loss (3)	0.93%

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	1,092	1,067	\$3,845,131	\$3,737,008	1.1%	1.1%
Repayment	50,187	49,873	\$271,576,355	\$268,571,512	80.8%	80.8%
Reduced Payment	510	563	\$3,084,333	\$3,538,064	0.9%	1.1%
In Grace	444	339	\$1,323,212	\$1,028,772	0.4%	0.3%
Forbearance	2,251	2,246	\$16,255,002	\$17,278,837	4.8%	5.2%
Deferment	7,903	7,735	\$36,250,116	\$34,944,116	10.8%	10.5%
Claim Filed	648	617	\$3,709,525	\$3,486,233	1.1%	1.0%
Total Portfolio	63,035	62,440	\$336,043,674	\$332,584,542	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	41,792	42,405	\$219,675,650	\$225,392,032	80.0%	82.8%
1-29 Days Delinquent	1,857	2,791	\$16,011,178	\$16,601,608	5.8%	6.1%
30-59 Days Delinquent	2,244	1,377	\$12,377,219	\$8,411,158	4.5%	3.1%
60-89 Days Delinquent	1,280	926	\$6,997,241	\$5,105,037	2.5%	1.9%
90-119 Days Delinquent	828	707	\$4,239,001	\$3,585,995	1.5%	1.3%
120-149 Days Delinquent	641	196	\$3,831,750	\$1,558,118	1.4%	0.6%
150-179 Days Delinquent	595	562	\$3,152,532	\$3,430,752	1.1%	1.3%
180-209 Days Delinquent	480	463	\$2,869,522	\$2,418,431	1.0%	0.9%
210-239 Days Delinquent	442	405	\$2,445,507	\$2,541,260	0.9%	0.9%
240-269 Days Delinquent	365	358	\$2,416,185	\$1,767,585	0.9%	0.6%
270+ Days Delinquent	173	246	\$644,902	\$1,297,601	0.2%	0.5%
Total Repayment	50,697	50,436	\$274,660,688	\$272,109,576	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	9,065	8,977	\$33,155,328	\$32,760,841	9.9%	9.9%
Subsidized Stafford Loans	34,487	34,156	\$96,287,290	\$95,044,398	28.7%	28.6%
Grad / PLUS Loans	5,717	5,650	\$49,134,993	\$48,476,838	14.6%	14.6%
HEAL Loans	4	4	\$23,773	\$23,140	0.0%	0.0%
Consolidation Loans	13,749	13,642	\$157,438,110	\$156,275,734	46.9%	47.0%
Non-Guaranteed FFELP	13	11	\$4,180	\$3,592	0.0%	0.0%
Total Portfolio	63,035	62,440	\$336,043,674	\$332,584,542	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	9,100	9,000	\$29,310,515	\$27,598,480	8.7%	8.3%
4 Year	47,447	47,028	\$264,345,104	\$250,474,394	78.7%	75.3%
Foreign	419	415	\$4,120,609	\$3,974,517	1.2%	1.2%
Proprietary	1,761	1,730	\$7,730,884	\$7,344,030	2.3%	2.2%
Vocational	1,552	1,538	\$10,177,675	\$9,766,946	3.0%	2.9%
Other / Unknown (a)	2,756	2,729	\$20,358,887	\$33,426,176	6.1%	10.1%
Total Portfolio	63,035	62,440	\$336,043,674	\$332,584,542	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	3/28/2014
Collection Period	2/1/14 - 2/28/14

Collection Activity

Collection Account	1/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,032,275
Recoveries	\$0
Reserve Account - Beginning of Period	\$858,027
Excess of Required Reserve Account	\$8,777
Reserve Account - End of Period	\$844,481
Payments from Guarantor	\$790,587
Sale Proceeds	\$0
Investment Income	\$108
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	\$4,822,970
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	2/28/2014
Indenture Trustee Fees	\$1,680
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$208,926
Administration Fees	\$27,857
Other Fees	\$0
Total Fees and Program Expenses	\$238,463

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,822,970
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$831,004	\$3,991,967
Second: Trustee Fees	\$1,680	\$3,990,286
Third: Servicing Fees	\$208,926	\$3,781,360
Fourth: Administration Fees	\$27,857	\$3,753,504
Fifth: Noteholders' Interest	\$245,966	\$3,507,537
Sixth: Reserve Fund Requirement	(\$8,777)	\$3,516,315
Seventh: Noteholders' Principal	\$3,516,315	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		