

**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>	10/28/2014
<b>Collection Period</b>	9/1/14 - 9/30/14
<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>

<b>Notes/Bonds</b>											
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	0.90600%	\$371,400,000	\$301,016,312	\$15,069	\$4,955,703	\$296,060,609	\$290,901,984	97.69%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65600%	\$7,000,000	\$7,000,000	\$1,031	\$0	\$7,000,000	\$7,000,000	2.31%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$308,016,312</b>	<b>\$16,100</b>	<b>\$4,955,703</b>	<b>\$303,060,609</b>	<b>\$297,901,984</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$774,660	(\$13,902)	\$760,758
Reserve Fund Requirement	\$760,758	(\$11,487)	\$749,271
Department Reserve Fund	\$2,698,680	\$743,408	\$3,442,088
Collection Fund	\$6,161,242	\$163,019	\$6,324,260
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$9,634,582</b>	<b>\$892,525</b>	<b>\$10,527,106</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$302,723,074	(\$4,548,413)	\$298,174,660	\$298,174,660
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,490,955	(\$96,084)	\$4,394,871	\$4,394,871
Accrued Interest on Investment	\$94	\$14	\$109	\$109
Accrued Interest Subsidy Payments	(\$3,182,985)	(\$605,782)	(\$3,788,767)	(\$3,788,767)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,634,582	\$892,525	\$10,527,106	\$4,202,846
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$313,077,584</b>	<b>(\$4,357,741)</b>	<b>\$308,719,844</b>	<b>\$302,395,583</b>
<b>Liabilities</b>				
Bonds Payable	\$301,016,312	(\$4,955,703)	\$296,060,609	\$290,901,984
Accrued Interest on Senior Bonds	\$30,787	(\$15,718)	\$15,069	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$2,066	(\$1,035)	\$1,031	\$0
Borrower Benefit Rebates Payable	\$130,150	\$61,263	\$191,413	\$191,413
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	(\$724,890)	\$551,705	(\$173,186)	(\$173,186)
<b>Total Liabilities</b>	<b>\$307,454,425</b>	<b>(\$4,359,488)</b>	<b>\$303,094,937</b>	<b>\$297,920,211</b>
Senior Parity %	104.2%		104.5%	104.2%
Total Parity %	101.8%		102.1%	101.7%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$302,723,074
Interest Caps	\$330,131
Borrower Payments	(\$2,842,504)
Claim Payments	(\$807,996)
Consolidation Payments	(\$1,214,256)
Loan Transfers	\$0
Refunds to Borrowers	\$9,436
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$23,225)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$298,174,660</b>

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**Monthly Servicing Report**

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<b>Deal Name</b>	2013-1
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<b>Collection Period</b>	9/1/14 - 9/30/14
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<b>Portfolio Summary - FFELP</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Principal Balance	\$302,723,074	(\$4,548,413)	\$298,174,660
Accrued Interest	\$4,490,955	(\$96,084)	\$4,394,871
<b>Total Pool Balance</b>	<b>\$307,214,029</b>	<b>(\$4,644,497)</b>	<b>\$302,569,531</b>
Weighted Average Coupon (WAC)	5.76%		5.75%
Weighted Average Maturity (WAM) (in months)	151		151
Number of Loans	57,777	(804)	56,973
Number of Borrowers	30,573	(413)	30,160
Average Borrower Indebtedness	\$10,049	(\$16)	\$10,032

(a) Footnotes  
(b) Footnotes

<b>Weighted Average Payments Made - FFELP</b>				
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time until (a) Conversion to Repayment</b>	
In School	\$2,121,224	0.7%	(25.6)	months
Grace	\$1,557,464	0.5%	(2.4)	months
<b>Total Not Converted</b>	<b>\$3,678,687</b>	<b>1.2%</b>		
<b>Current Status</b>	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Conversion to Repayment</b>	
Repayment	\$244,680,924.10	82.1%	84.0	months
Reduced Payment	\$3,122,461	1.0%	92.2	months
Forbearance	\$17,250,157	5.8%	77.6	months
Deferment	\$28,464,018	9.5%	69.7	months
Claim Filed	\$978,413	0.3%	70.0	months
<b>Total Converted</b>	<b>\$294,495,973</b>	<b>98.8%</b>		
<b>Total Portfolio</b>	<b>\$298,174,660</b>	<b>100%</b>		

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

<b>Cumulative Default Rate - FFELP</b>	
	<b>9/30/2014</b>
Current Period Defaults and Write-offs	\$881,788
Cumulative Defaults and Write-offs	\$16,547,758
Loans for which claims have been filed but not yet paid as of Distribution Date	\$978,413
Cumulative Purchases and Originations	\$374,074,410
<b>Cumulative Default Rate (1)</b>	<b>4.69%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$16,170,026
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.72%</b>
Cumulative Net Loss	\$1,356,145
<b>Cumulative Net Loss (3)</b>	<b>0.36%</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

<b>Portfolio by Loan Status - FFELP</b>						
	<b># of Loans</b>		<b>Principal Balance</b>		<b>% of Balance</b>	
	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>	<b>Beginning</b>	<b>Ending</b>
In School	605	566	\$2,198,843	\$2,121,224	0.7%	0.7%
Repayment	47,366	46,650	\$249,318,884	\$244,680,924	82.4%	82.1%
Reduced Payment	397	399	\$2,920,791	\$3,122,461	1.0%	1.0%
In Grace	475	498	\$1,553,841	\$1,560,885	0.5%	0.5%
Forbearance	2,263	2,277	\$16,655,626	\$17,250,157	5.5%	5.8%
Deferment	6,445	6,405	\$29,155,992	\$28,460,597	9.6%	9.5%
Claim Filed	226	178	\$919,097	\$978,413	0.3%	0.3%
<b>Total Portfolio</b>	<b>57,777</b>	<b>56,973</b>	<b>\$302,723,074</b>	<b>\$298,174,660</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	10/28/2014
Collection Period	9/1/14 - 9/30/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	40,459	40,327	\$206,451,866	\$206,328,592	81.8%	83.3%
1-29 Days Delinquent	1,904	3,234	\$16,286,589	\$21,638,761	6.5%	8.7%
30-59 Days Delinquent	2,198	474	\$11,540,960	\$3,819,224	4.6%	1.5%
60-89 Days Delinquent	874	831	\$5,210,831	\$4,086,934	2.1%	1.6%
90-119 Days Delinquent	586	527	\$3,478,643	\$3,149,607	1.4%	1.3%
120-149 Days Delinquent	471	474	\$2,437,133	\$2,658,823	1.0%	1.1%
150-179 Days Delinquent	317	305	\$1,751,766	\$1,538,399	0.7%	0.6%
180-209 Days Delinquent	316	276	\$1,995,725	\$1,474,904	0.8%	0.6%
210-239 Days Delinquent	217	236	\$998,780	\$1,357,747	0.4%	0.5%
240-269 Days Delinquent	208	178	\$1,054,668	\$947,873	0.4%	0.4%
270+ Days Delinquent	213	187	\$1,032,715	\$802,521	0.4%	0.3%
<b>Total Repayment</b>	<b>47,763</b>	<b>47,049</b>	<b>\$252,239,676</b>	<b>\$247,803,386</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	8,276	8,143	\$29,275,469	\$28,664,403	9.7%	9.6%
Subsidized Stafford Loans	31,572	31,091	\$84,416,512	\$82,498,141	27.9%	27.7%
Grad / PLUS Loans	5,077	5,009	\$42,894,404	\$42,157,140	14.2%	14.1%
HEAL Loans	4	4	\$19,318	\$18,679	0.0%	0.0%
Consolidation Loans	12,829	12,711	\$146,111,346	\$144,829,738	48.3%	48.6%
Non-Guaranteed FFELP	19	15	\$6,026	\$6,560	0.0%	0.0%
<b>Total Portfolio</b>	<b>57,777</b>	<b>56,973</b>	<b>\$302,723,074</b>	<b>\$298,174,660</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	8,243	8,132	\$24,700,291	\$24,301,520	8.2%	8.2%
4 Year	43,613	42,978	\$227,537,116	\$223,821,535	75.2%	75.1%
Foreign	388	386	\$3,723,827	\$3,705,118	1.2%	1.2%
Proprietary	1,576	1,559	\$6,693,400	\$6,613,716	2.2%	2.2%
Vocational	1,393	1,367	\$8,840,758	\$8,681,222	2.9%	2.9%
Other / Unknown (a)	2,564	2,551	\$31,227,681	\$31,051,549	10.3%	10.4%
<b>Total Portfolio</b>	<b>57,777</b>	<b>56,973</b>	<b>\$302,723,074</b>	<b>\$298,174,660</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>	10/28/2014
<b>Collection Period</b>	9/1/14 - 9/30/14

**Collection Activity**

Collection Account	9/30/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,467,793
Recoveries	\$0
Reserve Account - Beginning of Period	\$774,660
Excess of Required Reserve Account	\$11,487
Reserve Account - End of Period	\$760,758
Payments from Guarantor	\$856,360
Sale Proceeds	\$0
Investment Income	\$107
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>\$6,324,260</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	9/30/2014
Indenture Trustee Fees	\$1,515
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$187,318
Administration Fees	\$24,976
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$213,809</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,324,260
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$733,360	\$5,590,900
<b>Second:</b> Trustee Fees	\$1,515	\$5,589,385
<b>Third:</b> Servicing Fees	\$187,318	\$5,402,067
<b>Fourth:</b> Administration Fees	\$24,976	\$5,377,092
<b>Fifth:</b> Noteholders' Interest	\$229,953.20	\$5,147,138
<b>Sixth:</b> Reserve Fund Requirement	(\$11,487)	\$5,158,625
<b>Seventh:</b> Noteholders' Principal	\$5,158,625	\$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:		