

**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>	11/28/2014
<b>Collection Period</b>	10/1/14 - 10/31/14
<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	0.90200%	\$371,400,000	\$296,060,609	\$14,819	\$5,158,625	\$290,901,984	\$286,004,703	97.65%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65200%	\$7,000,000	\$7,000,000	\$1,031	\$0	\$7,000,000	\$7,000,000	2.35%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$303,060,609</b>	<b>\$15,850</b>	<b>\$5,158,625</b>	<b>\$297,901,984</b>	<b>\$293,004,703</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$760,758	(\$11,487)	\$749,271
Reserve Fund Requirement	\$749,271	(\$12,065)	\$737,205
Department Reserve Fund	\$3,442,088	(\$1,464,459)	\$1,977,630
Collection Fund	\$6,324,260	(\$267,604)	\$6,056,657
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$10,527,106</b>	<b>(\$1,743,549)</b>	<b>\$8,783,557</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	\$298,174,660	(\$4,742,929)	\$293,431,731	\$293,431,731
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,394,871	(\$140,289)	\$4,254,582	\$4,254,582
Accrued Interest on Investment	\$109	(\$3)	\$105	\$105
Accrued Interest Subsidy Payments	(\$3,788,767)	\$1,345,606	(\$2,443,161)	(\$2,443,161)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,527,106	(\$1,743,549)	\$8,783,557	\$2,726,900
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$308,719,844</b>	<b>(\$5,281,165)</b>	<b>\$303,438,679</b>	<b>\$297,382,022</b>
<b>Liabilities</b>				
Bonds Payable	\$296,060,609	(\$5,158,625)	\$290,901,984	\$286,004,703
Accrued Interest on Senior Bonds	\$15,069	(\$250)	\$14,819	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,031	\$0	\$1,031	\$0
Borrower Benefit Rebates Payable	\$191,413	\$58,785	\$250,198	\$250,198
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	(\$173,186)	(\$237,278)	(\$410,463)	(\$410,463)
<b>Total Liabilities</b>	<b>\$303,094,937</b>	<b>(\$5,337,367)</b>	<b>\$297,757,569</b>	<b>\$292,844,438</b>
Senior Parity %	104.5%		104.5%	104.2%
Total Parity %	102.1%		102.1%	101.7%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$298,174,660
Interest Caps	\$405,714
Borrower Payments	(\$2,899,194)
Claim Payments	(\$1,099,627)
Consolidation Payments	(\$1,134,423)
Loan Transfers	\$0
Refunds to Borrowers	\$0
Borrower Benefit Rebates	\$9,594
School Refunds	\$0
Write-offs	(\$24,994)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$293,431,731</b>

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**Monthly Servicing Report**

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$298,174,660	(\$4,742,929)	\$293,431,731
Accrued Interest	\$4,394,871	(\$140,289)	\$4,254,582
<b>Total Pool Balance</b>	<b>\$302,569,531</b>	<b>(\$4,883,218)</b>	<b>\$297,686,313</b>
Weighted Average Coupon (WAC)	5.75%		5.75%
Weighted Average Maturity (WAM) (in months)	151		151
Number of Loans	56,973	(760)	56,213
Number of Borrowers	30,160	(428)	29,732
Average Borrower Indebtedness	\$10,032	(\$20)	\$10,012

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,057,154	0.7%	(25.7)	months
Grace	\$1,432,685	0.5%	(1.7)	months
<b>Total Not Converted</b>	<b>\$3,489,839</b>	<b>1.2%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$243,057,317.94	82.8%	85.0	months
Reduced Payment	\$3,311,074	1.1%	91.4	months
Forbearance	\$14,952,026	5.1%	77.3	months
Deferment	\$27,931,183	9.5%	71.1	months
Claim Filed	\$690,292	0.2%	73.9	months
<b>Total Converted</b>	<b>\$289,941,892</b>	<b>98.8%</b>		
<b>Total Portfolio</b>	<b>\$293,431,731</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	10/31/2014
Current Period Defaults and Write-offs	\$1,181,022
Cumulative Defaults and Write-offs	\$17,728,779
Loans for which claims have been filed but not yet paid as of Distribution Date	\$690,292
Cumulative Purchases and Originations	\$374,074,408
<b>Cumulative Default Rate (1)</b>	<b>4.92%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$17,324,826
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.72%</b>
Cumulative Net Loss	\$1,094,245
<b>Cumulative Net Loss (3)</b>	<b>0.29%</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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	566	548	\$2,121,224	\$2,057,154	0.7%	0.7%
Repayment	46,650	46,283	\$244,680,924	\$243,057,318	82.1%	82.8%
Reduced Payment	399	477	\$3,122,461	\$3,311,074	1.0%	1.1%
In Grace	498	452	\$1,560,885	\$1,436,107	0.5%	0.5%
Forbearance	2,277	1,982	\$17,250,157	\$14,952,026	5.8%	5.1%
Deferment	6,405	6,339	\$28,460,597	\$27,927,761	9.5%	9.5%
Claim Filed	178	132	\$978,413	\$690,292	0.3%	0.2%
<b>Total Portfolio</b>	<b>56,973</b>	<b>56,213</b>	<b>\$298,174,660</b>	<b>\$293,431,731</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Asset-Backed Notes, 2013-1  
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Deal Name	2013-1
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Collection Period	10/1/14 - 10/31/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	40,327	40,345	\$206,328,592	\$206,092,710	83.3%	83.7%
1-29 Days Delinquent	3,234	1,686	\$21,638,761	\$13,866,801	8.7%	5.6%
30-59 Days Delinquent	474	2,008	\$3,819,224	\$12,084,075	1.5%	4.9%
60-89 Days Delinquent	831	709	\$4,086,934	\$3,942,254	1.6%	1.6%
90-119 Days Delinquent	527	494	\$3,149,607	\$2,486,691	1.3%	1.0%
120-149 Days Delinquent	474	356	\$2,658,823	\$1,949,293	1.1%	0.8%
150-179 Days Delinquent	305	354	\$1,538,399	\$1,918,298	0.6%	0.8%
180-209 Days Delinquent	276	246	\$1,474,904	\$1,301,130	0.6%	0.5%
210-239 Days Delinquent	236	233	\$1,357,747	\$1,191,307	0.5%	0.5%
240-269 Days Delinquent	178	189	\$947,873	\$920,341	0.4%	0.4%
270+ Days Delinquent	187	140	\$802,521	\$615,492	0.3%	0.2%
<b>Total Repayment</b>	<b>47,049</b>	<b>46,760</b>	<b>\$247,803,386</b>	<b>\$246,368,392</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	8,143	8,023	\$28,664,403	\$28,103,214	9.6%	9.6%
Subsidized Stafford Loans	31,091	30,681	\$82,498,141	\$80,942,693	27.7%	27.6%
Grad / PLUS Loans	5,009	4,903	\$42,157,140	\$41,203,904	14.1%	14.0%
HEAL Loans	4	4	\$18,679	\$18,039	0.0%	0.0%
Consolidation Loans	12,711	12,586	\$144,829,738	\$143,157,282	48.6%	48.8%
Non-Guaranteed FFELP	15	16	\$6,560	\$6,599	0.0%	0.0%
<b>Total Portfolio</b>	<b>56,973</b>	<b>56,213</b>	<b>\$298,174,660</b>	<b>\$293,431,731</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	8,132	8,014	\$24,301,520	\$23,899,753	8.2%	8.1%
4 Year	42,978	42,397	\$223,821,535	\$219,991,985	75.1%	75.0%
Foreign	386	384	\$3,705,118	\$3,685,680	1.2%	1.3%
Proprietary	1,559	1,531	\$6,613,716	\$6,457,696	2.2%	2.2%
Vocational	1,367	1,360	\$8,681,222	\$8,650,869	2.9%	2.9%
Other / Unknown (a)	2,551	2,527	\$31,051,549	\$30,745,748	10.4%	10.5%
<b>Total Portfolio</b>	<b>56,973</b>	<b>56,213</b>	<b>\$298,174,660</b>	<b>\$293,431,731</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>	10/1/14 - 10/31/14

**Collection Activity**

Collection Account	10/31/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,901,748
Recoveries	\$0
Reserve Account - Beginning of Period	\$760,758
Excess of Required Reserve Account	\$12,065
Reserve Account - End of Period	\$749,271
Payments from Guarantor	\$1,154,800
Sale Proceeds	\$0
Investment Income	\$109
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>\$6,056,657</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/2014
Indenture Trustee Fees	\$1,490
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$184,301
Administration Fees	\$24,574
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$210,364</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,056,657
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$719,140	\$5,337,516
<b>Second:</b> Trustee Fees	\$1,490	\$5,336,027
<b>Third:</b> Servicing Fees	\$184,301	\$5,151,725
<b>Fourth:</b> Administration Fees	\$24,574	\$5,127,152
<b>Fifth:</b> Noteholders' Interest	\$241,935.70	\$4,885,216
<b>Sixth:</b> Reserve Fund Requirement	(\$12,065)	\$4,897,281
<b>Seventh:</b> Noteholders' Principal	\$4,897,281	(\$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