

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2013-1
Distribution Date	12/28/2014
Collection Period	11/1/14 - 11/30/14
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	0.90625%	\$371,400,000	\$290,901,984	\$21,599	\$4,897,281	\$286,004,703	\$281,958,802	97.61%	4/30/2035
2013-1 B	924279AF9	Taxable	2.65625%	\$7,000,000	\$7,000,000	\$1,549	\$0	\$7,000,000	\$7,000,000	2.39%	12/28/2040
Total				\$378,400,000	\$297,901,984	\$23,149	\$4,897,281	\$293,004,703	\$288,958,802	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$749,271	(\$12,065)	\$737,205
Reserve Fund Requirement	\$737,205	(\$8,657)	\$728,549
Department Reserve Fund	\$1,977,630	\$719,140	\$2,696,770
Collection Fund	\$6,056,657	(\$860,960)	\$5,195,697
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,783,557	(\$153,885)	\$8,629,672

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$293,431,731	(\$3,424,514)	\$290,007,218	\$290,007,218
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,254,582	\$63,133	\$4,317,714	\$4,317,714
Accrued Interest on Investment	\$105	(\$12)	\$93	\$93
Accrued Interest Subsidy Payments	(\$2,443,161)	(\$586,241)	(\$3,029,402)	(\$3,029,402)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,783,557	(\$153,885)	\$8,629,672	\$3,433,975
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$303,438,679	(\$4,101,519)	\$299,337,160	\$294,141,463
Liabilities				
Bonds Payable	\$290,901,984	(\$4,897,281)	\$286,004,703	\$281,958,802
Accrued Interest on Senior Bonds	\$14,819	\$6,780	\$21,599	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,031	\$518	\$1,549	\$0
Borrower Benefit Rebates Payable	\$250,198	\$59,275	\$309,473	\$309,473
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	(\$410,463)	\$740,997	\$330,534	\$330,534
Total Liabilities	\$297,757,569	(\$4,089,711)	\$293,667,858	\$289,598,808
Senior Parity %	104.5%		104.9%	104.5%
Total Parity %	102.1%		102.4%	102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$293,431,731
Interest Caps	\$352,791
Borrower Payments	(\$2,342,219)
Claim Payments	(\$587,577)
Consolidation Payments	(\$844,887)
Loan Transfers	\$0
Refunds to Borrowers	\$10,017
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$12,638)
Miscellaneous Adjustments	\$0
Ending Balance	\$290,007,218

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$293,431,731	(\$3,424,514)	\$290,007,218
Accrued Interest	\$4,254,582	\$63,133	\$4,317,714
Total Pool Balance	\$297,686,313	(\$3,361,381)	\$294,324,932
Weighted Average Coupon (WAC)	5.75%		5.75%
Weighted Average Maturity (WAM) (in months)	151		151
Number of Loans	56,213	(571)	55,642
Number of Borrowers	29,732	(314)	29,418
Average Borrower Indebtedness	\$10,012	(\$7)	\$10,005

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,077,483	0.7%	(24.8)	months
Grace	\$396,564	0.1%	(2.8)	months
Total Not Converted	\$2,474,047	0.9%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$241,343,905.81	83.2%	85.7	months
Reduced Payment	\$3,515,841	1.2%	89.2	months
Forbearance	\$15,125,376	5.2%	79.9	months
Deferment	\$27,069,400	9.3%	71.8	months
Claim Filed	\$478,648	0.2%	95.4	months
Total Converted	\$287,533,170	99.1%		
Total Portfolio	\$290,007,218	100%		

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

Cumulative Default Rate - FFELP	
	11/30/2014
Current Period Defaults and Write-offs	\$1,813,058
Cumulative Defaults and Write-offs	\$18,360,815
Loans for which claims have been filed but not yet paid as of Distribution Date	\$478,648
Cumulative Purchases and Originations	\$374,074,408
Cumulative Default Rate (1)	5.04%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$17,943,541
Borrower Recoveries	\$0
Recovery Rate (2)	97.73%
Cumulative Net Loss	\$895,922
Cumulative Net Loss (3)	0.24%

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	548	553	\$2,057,154	\$2,077,483	0.7%	0.7%
Repayment	46,283	46,211	\$243,057,318	\$241,343,906	82.8%	83.2%
Reduced Payment	477	501	\$3,311,074	\$3,515,841	1.1%	1.2%
In Grace	452	113	\$1,436,107	\$396,564	0.5%	0.1%
Forbearance	1,982	1,889	\$14,952,026	\$15,125,376	5.1%	5.2%
Deferment	6,339	6,273	\$27,927,761	\$27,069,400	9.5%	9.3%
Claim Filed	132	102	\$690,292	\$478,648	0.2%	0.2%
Total Portfolio	56,213	55,642	\$293,431,731	\$290,007,218	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	40,345	38,566	\$206,092,710	\$191,506,104	83.7%	78.2%
1-29 Days Delinquent	1,686	4,450	\$13,866,801	\$31,205,247	5.6%	12.7%
30-59 Days Delinquent	2,008	648	\$12,084,075	\$5,014,562	4.9%	2.0%
60-89 Days Delinquent	709	961	\$3,942,254	\$6,109,817	1.6%	2.5%
90-119 Days Delinquent	494	502	\$2,486,691	\$2,869,601	1.0%	1.2%
120-149 Days Delinquent	356	404	\$1,949,293	\$1,911,105	0.8%	0.8%
150-179 Days Delinquent	354	293	\$1,918,298	\$1,671,580	0.8%	0.7%
180-209 Days Delinquent	246	279	\$1,301,130	\$1,539,447	0.5%	0.6%
210-239 Days Delinquent	233	236	\$1,191,307	\$1,236,077	0.5%	0.5%
240-269 Days Delinquent	189	173	\$920,341	\$906,308	0.4%	0.4%
270+ Days Delinquent	140	200	\$615,492	\$889,897	0.2%	0.4%
Total Repayment	46,760	46,712	\$246,368,392	\$244,859,747	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	8,023	7,934	\$28,103,214	\$27,765,027	9.6%	9.6%
Subsidized Stafford Loans	30,681	30,341	\$80,942,693	\$79,545,124	27.6%	27.4%
Grad / PLUS Loans	4,903	4,860	\$41,203,904	\$40,665,949	14.0%	14.0%
HEAL Loans	4	4	\$18,039	\$17,398	0.0%	0.0%
Consolidation Loans	12,586	12,488	\$143,157,282	\$142,006,076	48.8%	49.0%
Non-Guaranteed FFELP	16	15	\$6,599	\$7,643	0.0%	0.0%
Total Portfolio	56,213	55,642	\$293,431,731	\$290,007,218	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	8,014	7,944	\$23,899,753	\$23,671,916	8.1%	8.2%
4 Year	42,397	41,949	\$219,991,985	\$217,187,707	75.0%	74.9%
Foreign	384	383	\$3,685,680	\$3,662,880	1.3%	1.3%
Proprietary	1,531	1,511	\$6,457,696	\$6,349,325	2.2%	2.2%
Vocational	1,360	1,350	\$8,650,869	\$8,590,334	2.9%	3.0%
Other / Unknown (a)	2,527	2,505	\$30,745,748	\$30,545,056	10.5%	10.5%
Total Portfolio	56,213	55,642	\$293,431,731	\$290,007,218	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	12/29/2014
Collection Period	11/1/14 - 11/30/14

Collection Activity

Collection Account	11/30/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,422,081
Recoveries	\$0
Reserve Account - Beginning of Period	\$749,271
Excess of Required Reserve Account	\$8,657
Reserve Account - End of Period	\$737,205
Payments from Guarantor	\$1,773,515
Sale Proceeds	\$0
Investment Income	\$100
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	\$5,195,697
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/2014
Indenture Trustee Fees	\$1,465
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$182,137
Administration Fees	\$24,285
Other Fees	\$0
Total Fees and Program Expenses	\$207,887

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,195,697
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$711,361	\$4,484,336
Second: Trustee Fees	\$1,465	\$4,482,870
Third: Servicing Fees	\$182,137	\$4,300,733
Fourth: Administration Fees	\$24,285	\$4,276,448
Fifth: Noteholders' Interest	\$239,204.19	\$4,037,244
Sixth: Reserve Fund Requirement	(\$8,657)	\$4,045,901
Seventh: Noteholders' Principal	\$4,045,901	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		