

**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>	1/28/2015
<b>Collection Period</b>	12/1/14 - 12/31/14
<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	0.91950%	\$371,400,000	\$286,004,703	\$21,605	\$4,045,901	\$281,958,802	\$277,264,022	97.58%	4/30/2035
2013-1 B	924279AF9	Taxable	2.66950%	\$7,000,000	\$7,000,000	\$1,557	\$0	\$7,000,000	\$7,000,000	2.42%	12/28/2040
<b>Total</b>				<b>\$378,400,000</b>	<b>\$293,004,703</b>	<b>\$23,162</b>	<b>\$4,045,901</b>	<b>\$288,958,802</b>	<b>\$284,264,022</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$737,205	(\$8,657)	\$728,549
Reserve Fund Requirement	\$728,549	(\$12,077)	\$716,472
Department Reserve Fund	\$2,696,770	\$711,361	\$3,408,131
Collection Fund	\$5,195,697	\$620,678	\$5,816,375
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,629,672</b>	<b>\$1,323,383</b>	<b>\$9,953,055</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	\$290,007,218	(\$4,737,645)	\$285,269,573	\$285,269,573
Allowance for Bad Debt	(\$588,135)	\$0	(\$588,135)	(\$588,135)
Accrued Interest Receivable on Loans	\$4,317,714	(\$157,206)	\$4,160,509	\$4,160,509
Accrued Interest on Investment	\$93	\$3	\$96	\$96
Accrued Interest Subsidy Payments	(\$3,029,402)	(\$574,064)	(\$3,603,467)	(\$3,603,467)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,629,672	\$1,323,383	\$9,953,055	\$4,136,680
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$299,337,160</b>	<b>(\$4,145,529)</b>	<b>\$295,191,631</b>	<b>\$289,375,256</b>
<b>Liabilities</b>				
Bonds Payable	\$286,004,703	(\$4,045,901)	\$281,958,802	\$277,264,022
Accrued Interest on Senior Bonds	\$21,599	\$6	\$21,605	\$0
Principal of Sub Bonds Outstanding	\$7,000,000	\$0	\$7,000,000	\$7,000,000
Accrued Interest on Sub Bonds Outstanding	\$1,549	\$8	\$1,557	\$0
Borrower Benefit Rebates Payable	\$309,473	\$55,295	\$364,768	\$364,768
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	\$330,534	(\$201,647)	\$128,887	\$128,887
<b>Total Liabilities</b>	<b>\$293,667,858</b>	<b>(\$4,192,239)</b>	<b>\$289,475,619</b>	<b>\$284,757,677</b>
Senior Parity %	104.9%		104.9%	104.6%
Total Parity %	102.4%		102.4%	102.0%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$290,007,218
Interest Caps	\$333,823
Borrower Payments	(\$3,236,709)
Claim Payments	(\$497,307)
Consolidation Payments	(\$1,334,663)
Loan Transfers	\$0
Refunds to Borrowers	\$8,558
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,346)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$285,269,573</b>

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

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<b>Deal Name</b>	2013-1
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<b>Collection Period</b>	12/1/14 - 12/31/14
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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$290,007,218	(\$4,737,645)	\$285,269,573
Accrued Interest	\$4,317,714	(\$157,206)	\$4,160,509
<b>Total Pool Balance</b>	<b>\$294,324,932</b>	<b>(\$4,894,850)</b>	<b>\$289,430,082</b>
Weighted Average Coupon (WAC)	5.75%		5.74%
Weighted Average Maturity (WAM) (in months)	151		150
Number of Loans	55,642	(729)	54,913
Number of Borrowers	29,418	(385)	29,033
Average Borrower Indebtedness	\$10,005	(\$36)	\$9,969

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,872,061	0.7%	(25.4)	months
Grace	\$524,967	0.2%	(3.7)	months
<b>Total Not Converted</b>	<b>\$2,397,028</b>	<b>0.8%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$239,401,336.64	83.9%	86.8	months
Reduced Payment	\$2,910,361	1.0%	90.8	months
Forbearance	\$14,056,845	4.9%	82.0	months
Deferment	\$25,483,099	8.9%	72.4	months
Claim Filed	\$1,020,904	0.4%	74.1	months
<b>Total Converted</b>	<b>\$282,872,545</b>	<b>99.2%</b>		
<b>Total Portfolio</b>	<b>\$285,269,573</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	12/31/2014
Current Period Defaults and Write-offs	\$534,587
Cumulative Defaults and Write-offs	\$18,895,403
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,020,904
Cumulative Purchases and Originations	\$374,074,407
<b>Cumulative Default Rate (1)</b>	<b>5.32%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$18,466,671
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.73%</b>
Cumulative Net Loss	\$1,449,636
<b>Cumulative Net Loss (3)</b>	<b>0.39%</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	553	497	\$2,077,483	\$1,872,061	0.7%	0.7%
Repayment	46,211	45,906	\$241,343,906	\$239,401,337	83.2%	83.9%
Reduced Payment	501	398	\$3,515,841	\$2,910,361	1.2%	1.0%
In Grace	113	147	\$396,564	\$524,967	0.1%	0.2%
Forbearance	1,889	1,749	\$15,125,376	\$14,056,845	5.2%	4.9%
Deferment	6,273	6,006	\$27,069,400	\$25,483,099	9.3%	8.9%
Claim Filed	102	210	\$478,648	\$1,020,904	0.2%	0.4%
<b>Total Portfolio</b>	<b>55,642</b>	<b>54,913</b>	<b>\$290,007,218</b>	<b>\$285,269,573</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	1/28/2015
Collection Period	12/1/14 - 12/31/14
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	38,566	39,417	\$191,506,104	\$199,204,915	78.2%	82.2%
1-29 Days Delinquent	4,450	1,803	\$31,205,247	\$14,868,176	12.7%	6.1%
30-59 Days Delinquent	648	1,818	\$5,014,562	\$10,178,853	2.0%	4.2%
60-89 Days Delinquent	961	1,116	\$6,109,817	\$6,075,252	2.5%	2.5%
90-119 Days Delinquent	502	600	\$2,869,601	\$3,594,454	1.2%	1.5%
120-149 Days Delinquent	404	399	\$1,911,105	\$2,393,453	0.8%	1.0%
150-179 Days Delinquent	293	319	\$1,671,580	\$1,454,134	0.7%	0.6%
180-209 Days Delinquent	279	262	\$1,539,447	\$1,607,546	0.6%	0.7%
210-239 Days Delinquent	236	225	\$1,236,077	\$1,206,331	0.5%	0.5%
240-269 Days Delinquent	173	203	\$906,308	\$1,086,275	0.4%	0.4%
270+ Days Delinquent	200	142	\$889,897	\$642,308	0.4%	0.3%
<b>Total Repayment</b>	<b>46,712</b>	<b>46,304</b>	<b>\$244,859,747</b>	<b>\$242,311,697</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	7,934	7,818	\$27,765,027	\$27,323,203	9.6%	9.6%
Subsidized Stafford Loans	30,341	29,939	\$79,545,124	\$77,970,388	27.4%	27.3%
Grad / PLUS Loans	4,860	4,778	\$40,665,949	\$39,701,031	14.0%	13.9%
HEAL Loans	4	4	\$17,398	\$16,756	0.0%	0.0%
Consolidation Loans	12,488	12,360	\$142,006,076	\$140,250,899	49.0%	49.2%
Non-Guaranteed FFELP	15	14	\$7,643	\$7,296	0.0%	0.0%
<b>Total Portfolio</b>	<b>55,642</b>	<b>54,913</b>	<b>\$290,007,218</b>	<b>\$285,269,573</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	7,944	7,838	\$23,671,916	\$23,274,900	8.2%	8.2%
4 Year	41,949	41,384	\$217,187,707	\$213,562,008	74.9%	74.9%
Foreign	383	382	\$3,662,880	\$3,641,775	1.3%	1.3%
Proprietary	1,511	1,500	\$6,349,325	\$6,323,086	2.2%	2.2%
Vocational	1,350	1,337	\$8,590,334	\$8,479,152	3.0%	3.0%
Other / Unknown (a)	2,505	2,472	\$30,545,056	\$29,988,652	10.5%	10.5%
<b>Total Portfolio</b>	<b>55,642</b>	<b>54,913</b>	<b>\$290,007,218</b>	<b>\$285,269,573</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>	12/29/2014
<b>Collection Period</b>	12/1/14 - 12/31/14

**Collection Activity**

Collection Account	11/30/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,293,152
Recoveries	\$0
Reserve Account - Beginning of Period	\$737,205
Excess of Required Reserve Account	\$12,077
Reserve Account - End of Period	\$728,549
Payments from Guarantor	\$523,130
Sale Proceeds	\$0
Investment Income	\$93
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>\$5,816,375</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/2014
Indenture Trustee Fees	\$1,445
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$179,118
Administration Fees	\$23,882
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$204,445</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,816,375
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$697,604	\$5,118,771
<b>Second:</b> Trustee Fees	\$1,445	\$5,117,326
<b>Third:</b> Servicing Fees	\$179,118	\$4,938,208
<b>Fourth:</b> Administration Fees	\$23,882	\$4,914,326
<b>Fifth:</b> Noteholders' Interest	\$231,623.02	\$4,682,703
<b>Sixth:</b> Reserve Fund Requirement	(\$12,077)	\$4,694,780
<b>Seventh:</b> Noteholders' Principal	\$4,694,780	\$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:		