

# **PHEAA Student Loan Trust 2013-1**

## **Monthly Servicing Report**

**Distribution Date: 02/25/2014**

**Reporting Period: 01/01/2014 – 01/31/2014**

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/14

Report Period: 01/01/14 - 01/31/14

I. Series 2013-1 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2013	Net Activity	1/31/2014				
1. Student Loan - Principal Balance		\$ 553,624,502.21	\$ (5,875,005.89)	\$ 547,749,496.32	% of Initial Pool Balance 93.66%			
2. Interest expected to be Capitalized		\$ 6,596,173.43	\$ (202,785.47)	\$ 6,393,387.96				
<b>3. Total Pool Balance</b>		<b>\$ 560,220,675.64</b>	<b>\$ (6,077,791.36)</b>	<b>\$ 554,142,884.28</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,637,413.12	\$ (198,999.20)	\$ 9,438,413.92				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,703,605.51)	\$ 1,148,584.80	\$ (555,020.71)				
6. Weighted Average Coupon Rate		4.621%		4.617%				
7. Weighted Average Remaining to Maturity (in months)		198.14		197.29				
8. Number of Loans		55,898		55,354				
9. Number of Borrowers		34,664		34,343				
B. Adjusted Pool Balance		12/31/2013	Change	1/31/2014				
1. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,400,551.69	\$ (15,194.48)	\$ 1,385,357.21				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 562,607,027.33</b>		<b>\$ 556,514,041.49</b>				
C. Other Fund Balances		12/31/2013	Change	1/31/2014				
1. Collection Fund		\$ 7,272,083.64	\$ (233,877.84)	\$ 7,038,205.80				
2. Reserve Fund		\$ 1,416,283.28	\$ (15,731.59)	\$ 1,400,551.69				
3. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
4. Department Rebate Fund		\$ 1,152,952.67	\$ (1,141,634.73)	\$ 11,317.94				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 10,827,119.59</b>	<b>\$ (1,391,244.16)</b>	<b>\$ 9,435,875.43</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2013	%	1/31/2014	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 552,943,797.69	100.00%	\$ 546,275,782.21	#DIV/0!
<b>2. Total Notes Payable</b>					<b>\$ 552,943,797.69</b>	<b>100.00%</b>		<b>#DIV/0!</b>
E. Parity Ratio Calculation:		12/31/2013	Change	1/31/2014				
1. Student Loan - Principal		\$ 553,624,502.21	\$ (5,875,005.89)	\$ 547,749,496.32				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,596,173.43	\$ (202,785.47)	\$ 6,393,387.96				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 560,220,675.64</b>	<b>\$ (6,077,791.36)</b>	<b>\$ 554,142,884.28</b>				
4. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
5. Specified Reserve Fund Balance		\$ 1,400,551.69	\$ (15,194.48)	\$ 1,385,357.21				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 562,607,027.33</b>	<b>\$ (6,092,985.84)</b>	<b>\$ 556,514,041.49</b>				
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 546,275,782.21</b>	<b>\$ (6,534,984.17)</b>	<b>\$ 539,740,798.04</b>				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 16,331,245.12</b>	<b>\$ 441,998.33</b>	<b>\$ 16,773,243.45</b>				
<b>9. Parity Ratio (E6)/E7)</b>			<b>1.0299</b>	<b>1.0311</b>				

PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/14

Report Period: 01/01/14 - 01/31/14

**II. Series 2013-1 FRN Transactions and Accruals**

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>553,624,502.21</b>
	1 Borrower Payments	\$ (3,072,805.83)	
	2 Claim Payments	\$ (1,949,939.40)	
	3 Consolidation Payoffs	\$ (1,559,391.42)	
	4 Other Cash Payments from Servicer	\$ 1,757.53	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,580,379.12)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 706,614.81	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (522.50)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (719.08)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 705,373.23</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,875,005.89)</b>	<b>\$ 547,749,496.32</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>7,933,807.61</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,394,323.42)	
	2 Claim Payments	\$ (57,282.36)	
	3 Consolidation Payoffs	\$ (32,516.79)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (444,236.84)	
	7 Special Allowance Payments (SAP)	\$ 2,136,524.41	
	<b>8 Total Interest Collections</b>	<b>\$ 208,165.00</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 2,052,607.71	
	2 Interest Subsidy Payment Accrual	\$ 150,359.13	
	3 Special Allowance Payment Accrual Estimate	\$ (705,379.84)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 11,317.94	
	5 Capitalized Interest	\$ (706,614.81)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (60,869.53)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 741,420.60</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 949,585.60</b>	<b>\$ 8,883,393.21</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ -</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (222,211.06)</b>	<b>\$ 556,632,889.53</b>

PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

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III. Series 2013-1 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the period

Beginning Cash Balance		\$ 8,299,935.93
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,072,805.83
	2 Principal Payments Received - Claim Payments	\$ 1,949,939.40
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,559,391.42
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,757.53)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,580,379.12</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,394,323.42
	2 Interest Payments Received - Claim Payments	\$ 57,282.36
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,516.79
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,484,122.57</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 45,176.78
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 15,731.59
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (550,652.84)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 5.07
	2 Payments Clearing Account Investment Earnings	\$ 67.29
	3 Rebate Fund Investment Earnings	\$ 5.92
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 12.09
	<b>7 Total Investment Earnings</b>	<b>\$ 98.74</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (452,623.81)
	2 Servicing Fees	\$ (215,209.28)
	3 Indenture Trustee Fee	\$ (7,090.72)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (94,420.77)
	6 Interest Payments - LIBOR Notes	\$ (326,654.62)
	7 Principal Payments - LIBOR Notes	\$ (6,668,015.48)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (7,765,014.68)</b>
<b>L.</b>	<b>Total Cash Available at 01/31/14 (Collection Fund)</b>	<b>\$ 8,109,777.21</b>

**PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes**

**Statement to Noteholders**

**Report Date: 01/31/14**

**Report Period: 01/01/14 - 01/31/14**

**IV. Series 2013-1 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	01/23/14	0.15800%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2013-1 FRN LIBOR Notes	0.50%	0.65800%	2/25/2014	29	1/27/2014	2/24/2014	\$ 289,556.51
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 289,556.51</b>

**PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes**

**Statement to Noteholders**

**Report Date: 01/31/14**

**Report Period: 01/01/14 - 01/31/14**

**V. Principal Distributions and Reserve Fund Reconciliation**

<b>A. Distribution Amounts thru February 25, 2014</b>		<b>2013-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$	289,556.51
2	Monthly Interest Paid	\$	289,556.51
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	6,534,984.17
8	<b>Total Distribution Amount</b>	\$	6,824,540.68

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 12/31/13	\$	546,275,782.21
2	less: Current Adjusted Pool Balance 01/31/14	\$	556,514,041.49
3	<b>Total Principal Distribution Amount</b>	\$	-
		\$	6,534,984.17

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 12/31/13	\$ 1,416,283.28	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.09	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (12.09)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (15,731.59)	\$ -
6	<b>Total Reserve Fund Balance Available at 01/31/14</b>	\$ 1,400,551.69	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 01/31/14</b>	\$ 1,400,551.69	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,385,357.21	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,194.48	

  

<b>D. LIBOR Note Balances</b>		<b>1/27/2014</b>	<b>Paydown Factors</b>	<b>2/25/2014</b>
1	2013-1 FRN LIBOR Notes	\$ 546,275,782.21	\$ 6,534,984.17	\$ 539,740,798.04
2	2013-1 Pool Factor	0.9354838	0.0111910	0.9242928
<b>Total Notes Outstanding</b>		\$ 546,275,782.21	\$ 6,534,984.17	\$ 539,740,798.04

## VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,109,777.21	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,109,777.21
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,109,777.21
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,194.48	\$	8,124,971.69
Section 5.04(c)	<b>Distributions:</b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 447,716.42	\$	7,677,255.27
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt;	\$ 543,702.77	\$	7,133,552.50
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 7,030.65	\$	7,126,521.85
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,125,521.85
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	7,125,521.85
(iv)	Payment of the Administrator Fee to the Administrator	\$ 93,371.98	\$	7,032,149.87
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,032,149.87
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 207,609.19	\$	6,824,540.68
(vi)	to the Noteholders, the Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 289,556.51	\$	6,534,984.17
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,534,984.17
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	6,534,984.17
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	6,534,984.17
(x)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(x) of the Indenture	\$ 6,534,984.17	\$	-
(xi)	Remaining amounts released to the Issuer	\$ -	\$	-

PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

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VII. Series 2013-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	129	129	474,289	466,558	0.09%	0.09%	4.916%	4.948%	120	120
	Grace	48	40	190,580	171,537	0.03%	0.03%	4.229%	4.240%	118	118
	<b>Repayment</b>										
	Current	39,888	39,788	379,318,525	377,626,297	68.52%	68.94%	4.553%	4.545%	194	194
	31-60 Days Delinquent	1,476	1,221	16,200,811	14,287,311	2.93%	2.61%	5.150%	5.216%	203	206
	61-90 Days Delinquent	878	871	9,252,250	10,121,862	1.67%	1.85%	5.320%	5.199%	201	211
	91-120 Days Delinquent	624	633	6,524,486	6,776,958	1.18%	1.24%	5.356%	5.332%	207	195
	121-180 Days Delinquent	753	766	8,843,140	8,788,257	1.60%	1.60%	5.433%	5.515%	209	212
	181-270 Days Delinquent	849	753	10,460,234	9,037,364	1.89%	1.65%	5.009%	5.081%	211	206
	> 271 Days Delinquent	493	545	5,057,366	5,891,624	0.91%	1.08%	5.232%	5.051%	216	212
<b>Total Repayment</b>	<b>44,961</b>	<b>44,577</b>	<b>435,656,811</b>	<b>432,529,673</b>	<b>78.69%</b>	<b>78.96%</b>	<b>4.640%</b>	<b>4.633%</b>	<b>196</b>	<b>195</b>	
Forbearance	4,908	4,763	61,650,922	59,021,442	11.14%	10.78%	5.218%	5.203%	227	224	
Deferment	5,852	5,845	55,651,901	55,560,288	10.05%	10.14%	4.824%	4.801%	212	212	
F	<b>Total Portfolio</b>	<b>55,898</b>	<b>55,354</b>	<b>553,624,502</b>	<b>547,749,496</b>	<b>100%</b>	<b>100%</b>	<b>4.622%</b>	<b>4.618%</b>	<b>196</b>	<b>195</b>

Note: Delinquent means more than 30 days past due

PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 01/31/14

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VIII. Series 2013-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	20,633	20,459	231,721,825	229,320,851	41.855%	41.866%	4.653%	4.649%	194	193
2. Unsubsidized Consolidation Loans	21,313	21,139	277,388,396	274,601,593	50.104%	50.133%	4.719%	4.714%	211	210
3. Subsidized Stafford Loans	7,737	7,630	17,972,443	17,667,804	3.246%	3.226%	3.540%	3.527%	100	100
4. Unsubsidized Stafford Loans	5,087	5,021	17,148,116	16,910,925	3.097%	3.087%	3.774%	3.775%	111	111
5. Grad PLUS Loans	47	47	879,837	877,937	0.159%	0.160%	7.910%	7.897%	134	134
6. HEAL Loans	58	56	392,375	386,207	0.071%	0.071%	1.771%	1.770%	154	153
7. HEALTH Loans	148	145	3,536,703	3,478,495	0.639%	0.635%	1.546%	1.546%	154	153
8. PLUS Loans	871	853	4,581,152	4,502,030	0.827%	0.822%	6.583%	6.601%	79	79
9. SLS Loans	4	4	3,655	3,655	0.001%	0.001%	3.290%	3.290%	51	50
<b>Total - Loan Type</b>	<b>55,898</b>	<b>55,354</b>	<b>553,624,502</b>	<b>547,749,496</b>	<b>100%</b>	<b>100%</b>	<b>4.622%</b>	<b>4.618%</b>	<b>196</b>	<b>195</b>
<b>2 Program Type</b>										
1. Graduate	1,267	1,256	10,484,901	10,401,564	1.894%	1.899%	4.743%	4.727%	149	149
2. Undergraduate	47,644	47,203	489,520,870	484,565,600	88.421%	88.465%	4.573%	4.570%	198	197
3. Proprietary	6,987	6,895	53,618,731	52,782,332	9.685%	9.636%	5.042%	5.037%	183	182
<b>Total - Program Type</b>	<b>55,898</b>	<b>55,354</b>	<b>553,624,502</b>	<b>547,749,496</b>	<b>100%</b>	<b>100%</b>	<b>4.622%</b>	<b>4.618%</b>	<b>196</b>	<b>195</b>
<b>3 School Type</b>										
1. 4 Year Private	16,287	16,153	194,788,939	192,561,142	35.18%	36.73%	4.654%	4.651%	204	203
2. 4 Year Public	27,415	27,177	270,918,955	268,535,369	48.94%	51.22%	4.483%	4.480%	194	194
3. 2 Year Private	1,549	1,507	10,005,720	9,968,848	1.81%	1.90%	4.841%	4.851%	175	175
4. 2 Year Public	3,603	3,564	23,913,674		4.32%	0.00%	4.889%	4.872%	179	177
5. Prop/Voc/Tech	6,963	6,871	53,443,980	52,608,801	9.65%	10.04%	5.043%	5.038%	183	182
6. Unknown	81	82	553,235	574,124	0.10%	0.11%	4.868%	4.983%	162	164
<b>Total - School Type</b>	<b>55,898</b>	<b>55,354</b>	<b>553,624,502</b>	<b>524,248,284</b>	<b>100%</b>	<b>100%</b>	<b>4.622%</b>	<b>4.618%</b>	<b>196</b>	<b>195</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2014
1. In school	25	24
2. Grace	3	3
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	95	96
<b>6. Total Portfolio Weighted Average</b>	<b>73</b>	<b>74</b>

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2014	1/31/2014				1/31/2014	1/31/2014
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	9,025	0.00%	SE	Tbill + 3.10%	Fixed	1,961
	SB	Tbill + 3.50%	Fixed	15,206	0.00%	SE	Tbill + 3.10%	Variable	3,607
	SD	Tbill + 3.25%	Fixed	75,279	0.01%	SG	Tbill + 3.10%	Variable	283,283
	SD	Tbill + 3.25%	Variable	789	0.00%	SH	Tbill + 2.50%	Variable	46,706
	SE	Tbill + 3.10%	Fixed	35,314	0.01%	SJ	Tbill + 2.20%	Variable	84,221
	SE	Tbill + 3.10%	Variable	30,206	0.01%	SK	Tbill + 2.80%	Variable	396,511
	SG	Tbill + 3.10%	Variable	388,583	0.07%	LA	1mL + 1.74%	Variable	1,916,166
	SH	Tbill + 2.50%	Variable	68,350	0.01%	LB	1mL + 2.34%	Variable	7,657,978
	SJ	Tbill + 2.20%	Variable	133,224	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	750,884
	SK	Tbill + 2.80%	Variable	415,029	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	40,127
	LA	1mL + 1.74%	Variable	1,998,549	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,651,435
	LB	1mL + 2.34%	Variable	8,516,771	1.55%	LF	1mL + 2.34% (Neg SAP)	Variable	197,120
	LE	1mL + 1.74% (Neg SAP)	Fixed	755,310	0.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	308,541
	LE	1mL + 1.74% (Neg SAP)	Variable	67,216	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,570,648
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,194,966	0.58%		None - Not eligible for SAP		1,952
	LF	1mL + 2.34% (Neg SAP)	Variable	271,585	0.05%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	329,444	0.06%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,362,037	0.25%				
	None - Not eligible for SAP			36,463	0.01%				
	<b>Total - Stafford</b>			<b>17,703,346</b>	<b>3.23%</b>		<b>Total - Unsub Stafford</b>		<b>16,911,139</b>
									<b>3.09%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SD	Tbill + 3.25%	Fixed	403,461	0.07%	SD	Tbill + 3.25%	Variable	1,453
	SE	Tbill + 3.10%	Fixed	2,530,858	0.46%	SE	Tbill + 3.10%	Variable	2,202
	SG	Tbill + 3.10%	Variable	1,877,865	0.34%	SG	Tbill + 3.10%	Variable	19,670
	SL	T-bill + 3.10%	Fixed	5,107,540	0.93%	SH	Tbill + 2.50%	Variable	12,447
	LC	1mL + 2.64%	Fixed	231,650,624	42.29%	LD	1mL +2.64%	Variable	1,223,050
	LG	1mL + 2.64% (Neg SAP)	Fixed	225,890,373	41.24%	LH	1mL +2.64% (Neg SAP)	Fixed	4,087,035
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,312,341	6.63%	LH	1mL +2.64% (Neg SAP)	Variable	31,213
	None - Not eligible for SAP			209,604	0.04%	LM	1mL +1.94% (Neg SAP)	Fixed	6,682
							None - Not eligible for SAP		-
									0.00%
	<b>Total - Consolidation</b>			<b>503,982,667</b>	<b>92.01%</b>		<b>Total - Plus/SLS</b>		<b>5,383,752</b>
									<b>0.98%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>		3,864,701
									0.71%
						<b>F</b>	<b>Credit Balances Loans</b>		(96,109)
									-0.02%
	<b>Total - Consolidation</b>			<b>503,982,667</b>	<b>92.01%</b>		<b>Total Ending Balance at 12/31/13</b>		<b>547,749,496</b>
									<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2014	\$ 554,142,884.28	5.821%
12/31/2013	\$ 560,220,675.64	5.703%
11/30/2013	\$ 566,513,311.90	4.871%
10/31/2013	\$ 570,881,721.73	5.155%
9/30/2013	\$ 575,847,183.75	5.197%
8/31/2013	\$ 580,955,715.49	4.917%
7/31/2013	\$ 585,480,727.25	5.384%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	2,007,221.76
b. 1-3% write offs		36,337.00
c. Claims filed pending payment		1,410,818.34
d. Total Current Period Defaults	\$	3,454,377.10
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,341,593.22
b. 1-3% write offs		236,013.54
c. Claims filed pending payment		1,410,818.34
d. Total Cumulative Defaults	\$	12,988,425.10
3. Cumulative Default (% of original pool balance)		2.20%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.96%
5. Cumulative Recoveries	\$	11,341,593.22
6. Cumulative Recovery Rate (2a/2d)		87.32%
7. Cumulative Net Loss Rate (2b/2d)		1.82%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-
*Claim payments include principal & interest payments		

**PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes**

**Statement to Noteholders**

**Report Date: 01/31/14**

**Report Period: 01/01/14 - 01/31/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2014</u></b>
Cash	\$ 1,071,571
Assets Held by Trustee	
Investments	9,435,876
Accrued Interest Receivable	8,883,515
Student Loans Receivable, Net	547,263,956
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>566,654,918</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Discount on Bonds Payable	(1,658,163)
Bonds Payable, Net	546,275,783
Accrued Interest Payable	49,923
Other Accounts Payable & Accrued Expenses	756,728
Deferred Revenue	27,779,003
Total Liabilities	<u><u>573,203,275</u></u>
Net Assets	<u><u>(6,548,358)</u></u>
Total Liabilities and Net Assets	<u><u>566,654,918</u></u>
Parity Ratio	1.0311