

**PHEAA Student Loan Trust 2013-1 FRN
Monthly Servicing Report**

Distribution Date: 2/25/2015

Reporting Period: 1/01/2015 – 1/31/2015

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: 1/31/15

Report Period: 1/01/15 - 1/31/15

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

A. Pool Balance		12/31/2014	Net Activity	1/31/2015				
1. Student Loan - Principal Balance		\$ 485,832,621.27	\$ (5,383,903.92)	\$ 480,448,717.35	% of Initial Pool Balance 82.04%			
2. Interest expected to be Capitalized		\$ 4,933,502.87	\$ 7,035.37	\$ 4,940,538.24				
3. Total Pool Balance		\$ 490,766,124.14	\$ (5,376,868.55)	\$ 485,389,255.59				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,011,022.74	\$ 9,099.65	\$ 8,020,122.39				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,515,496.14)	\$ (477,580.42)	\$ (1,993,076.56)				
6. Weighted Average Coupon Rate		4.605%		4.601%				
7. Weighted Average Remaining to Maturity (in months)		189.14		188.49				
8. Number of Loans		49,745		49,213				
9. Number of Borrowers		30,591		30,245				
B. Adjusted Pool Balance		12/31/2014	Change	1/31/2015				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,226,915.31	\$ (13,442.17)	\$ 1,213,473.14				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 491,993,039.45		\$ 486,602,728.73				
C. Other Fund Balances		12/31/2014	Change	1/31/2015				
1. Collection Fund		\$ 7,170,949.62	\$ (1,114,438.78)	\$ 6,056,510.84				
2. Reserve Fund		\$ 1,241,678.35	\$ (14,763.04)	\$ 1,226,915.31				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,047,001.22	\$ 468,494.92	\$ 1,515,496.14				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,459,629.19	\$ (660,706.90)	\$ 8,798,922.29				
D. Notes Payable		Final Maturity	CUSIP	Spread	12/31/2014	%	1/31/2015	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 478,318,650.43	100.00%	\$ 472,025,077.09	100.00%
2. Total Notes Payable					\$ 478,318,650.43	100.00%	\$ 472,025,077.09	100.00%
E. Parity Ratio Calculation:		12/31/2014	Change	1/31/2015				
1. Student Loan - Principal		\$ 485,832,621.27	\$ (5,383,903.92)	\$ 480,448,717.35				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,933,502.87	\$ 7,035.37	\$ 4,940,538.24				
3. Pool Balance (E1 + E2)		\$ 490,766,124.14	\$ (5,376,868.55)	\$ 485,389,255.59				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,226,915.31	\$ (13,442.17)	\$ 1,213,473.14				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 491,993,039.45	\$ (5,390,310.72)	\$ 486,602,728.73				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 472,025,077.09	\$ (5,716,733.86)	\$ 466,308,343.23				
8. Net Assets (E6 - E7)		\$ 19,967,962.36	\$ 326,423.14	\$ 20,294,385.50				
9. Parity Ratio (E6/E7)		1.0423		1.0435				

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

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		485,832,621.27
	1 Borrower Payments	\$ (3,061,119.54)	
	2 Claim Payments	\$ (1,691,682.57)	
	3 Consolidation Payoffs	\$ (1,020,334.51)	
	4 Other Cash Payments from Servicer	\$ (893.62)	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,774,030.24)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 394,028.14	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (44.58)	
	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	\$ (3,857.24)	
	9 Total Non-Cash Principal Activity	\$ 390,126.32	
C.	Total Student Loan Principal Activity	\$ (5,383,903.92)	\$ 480,448,717.35
D.	Student Loan Cash Interest Activity		6,495,526.60
	1 Borrower Payments (includes Late Fees)	\$ (1,244,444.11)	
	2 Claim Payments	\$ (66,794.90)	
	3 Consolidation Payoffs	\$ (19,774.94)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,331,013.95)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,798,356.79	
	2 Interest Subsidy Payment Accrual	\$ 136,589.63	
	3 Special Allowance Payment Accrual Estimate	\$ (617,853.13)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 3,683.08	
	5 Capitalized Interest	\$ (394,028.14)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (64,215.05)	
	9 Total Non-Cash Interest Activity	\$ 862,533.18	
F.	Total Student Loan Interest Activity	\$ (468,480.77)	\$ 6,027,045.83
G.	Non-Reimbursable Losses During Collection Period	\$ (37,932.24)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (729,616.78)	\$ 486,475,763.18

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

Beginning Cash Balance		\$ 7,697,168.72
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,061,119.54
	2 Principal Payments Received - Claim Payments	\$ 1,691,682.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,020,334.51
	4 Principal Payments Received - Other Payments from Servicer	\$ 893.62
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,774,030.24
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,244,444.11
	2 Interest Payments Received - Claim Payments	\$ 66,794.90
	3 Interest Payments Received - Consolidation Payoffs	\$ 19,774.94
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,331,013.95
C.	Reimbursements from Servicer	\$ 4,836.92
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 416.13
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 14,763.04
I.	Transfers to Department Rebate Fund	\$ (468,494.92)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11.98
	2 Payments Clearing Account Investment Earnings	\$ 70.73
	3 Rebate Fund Investment Earnings	\$ 5.49
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 10.54
	7 Total Investment Earnings	\$ 98.74
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (399,798.52)
	2 Servicing Fees	\$ (184,370.67)
	3 Indenture Trustee Fee	\$ (6,156.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (82,780.21)
	7 Interest Payments - LIBOR Notes	\$ (275,757.35)
	8 Principal Payments - LIBOR Notes	\$ (6,293,573.34)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,243,436.84)
		\$ 7,110,395.98
L.	Total Cash Available at 1/31/15 (Collection Fund)	\$ 7,110,395.98

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

Statement to Noteholders

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/22/15	0.16825%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2013-1 FRN LIBOR Notes	0.50%	0.66825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 262,858.96
Total - 2013-1 FRN Interest Payable							\$ 262,858.96

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

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru February 25, 2015		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	262,858.96
2	Monthly Interest Paid	\$	262,858.96
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,716,733.86
8	Total Distribution Amount	\$	5,979,592.82

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 1/31/15	\$	472,025,077.09
2	less: Current Adjusted Pool Balance 1/31/15	\$	486,602,728.73
3	Total Principal Distribution Amount	\$	-
		\$	5,716,733.86

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 1/01/15	\$ 1,241,678.35	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.54	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (10.54)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (14,763.04)	\$ -
6	Total Reserve Fund Balance Available at 1/31/15	\$ 1,226,915.31	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 1/31/15	\$ 1,226,915.31	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,213,473.14	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 13,442.17	\$ -

D. LIBOR Note Balances		1/26/2015	Paydown Factors	2/25/2015
1	2013-1 FRN LIBOR Notes	\$ 472,025,077.09	\$ 5,716,733.86	\$ 466,308,343.23
2	2013-1 Pool Factor	0.8083313	0.0097898	0.7985416
Total Notes Outstanding		\$ 472,025,077.09	\$ 5,716,733.86	\$ 466,308,343.23

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,110,395.98
Section 5.02		Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -		\$ 7,110,395.98
Section 5.03		Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -		\$ 7,110,395.98
Section 5.05(c)		Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 13,442.17		\$ 7,123,838.15
Section 5.04(c)		<u>Distributions:</u>			
(i)		Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 395,603.56		\$ 6,728,234.59
(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;	\$ 477,580.42		\$ 6,250,654.17
(iii)(A)		Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,078.13		\$ 6,244,576.04
(iii)(B)		Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00		\$ 6,243,576.04
(iii)(C)		Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -		\$ 6,243,576.04
(iv)		Payment of the Administrator Fee to the Administrator	\$ 81,795.99		\$ 6,161,780.05
(iv)		Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -		\$ 6,161,780.05
(v)		Payment of the Primary Servicing fee to the Servicer	\$ 182,187.23		\$ 5,979,592.82
(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;	\$ 262,858.96		\$ 5,716,733.86
(vii)		to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -		\$ 5,716,733.86
(viii)		to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -		\$ 5,716,733.86
(ix)		Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -		\$ 5,716,733.86
(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	\$ 5,716,733.86		\$ -
(xi)		Remaining amounts released to the Issuer	\$ -		\$ -

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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
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	75	75	286,766	286,866	0.06%	0.06%	5.110%	5.048%	120	120
	Grace	21	20	76,384	75,206	0.02%	0.02%	4.709%	4.984%	118	117
	Repayment										
	Current	36,862	36,648	344,717,878	343,082,823	71.21%	71.38%	4.531%	4.534%	186	185
	31-60 Days Delinquent	1,504	1,176	17,019,511	12,459,515	3.50%	2.59%	5.223%	5.216%	194	180
	61-90 Days Delinquent	814	842	8,626,056	9,938,906	1.78%	2.07%	5.300%	5.229%	197	200
	91-120 Days Delinquent	489	547	5,993,411	6,626,955	1.23%	1.38%	5.320%	5.331%	192	206
	121-180 Days Delinquent	602	626	6,204,926	7,618,357	1.28%	1.59%	5.206%	5.185%	192	197
	181-270 Days Delinquent	679	606	7,362,472	5,948,497	1.52%	1.24%	5.275%	5.409%	184	174
> 271 Days Delinquent	376	404	4,419,907	4,735,209	0.91%	0.99%	5.206%	4.900%	209	204	
Total Repayment	41,326	40,849	394,344,161	390,410,262	81.43%	81.24%	4.622%	4.617%	187	186	
Forbearance	3,945	3,844	48,979,995	47,698,686	10.08%	9.93%	5.181%	5.199%	217	212	
Deferment	4,378	4,425	42,145,315	41,977,697	8.67%	8.74%	4.905%	4.895%	207	207	
F	Total Portfolio	49,745	49,213	485,832,621	480,448,717	100%	100%	4.605%	4.601%	187	186

Note: Delinquent means more than 30 days past due

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Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,815	18,633	203,961,453	201,632,398	41.98%	41.97%	4.637%	4.634%	184	183
2. Unsubsidized Consolidation Loans	19,382	19,224	246,143,349	243,819,034	50.66%	50.75%	4.692%	4.688%	201	200
3. Subsidized Stafford Loans	6,452	6,346	14,416,137	14,165,929	2.97%	2.95%	3.486%	3.487%	99	99
4. Unsubsidized Stafford Loans	4,261	4,193	14,230,834	13,958,258	2.93%	2.91%	3.728%	3.704%	111	110
5. Grad PLUS Loans	40	39	756,263	746,469	0.16%	0.16%	7.830%	7.890%	136	136
6. HEAL Loans	52	52	308,230	302,428	0.06%	0.06%	1.756%	1.755%	143	142
7. HEALTH Loans	117	112	2,633,748	2,583,670	0.54%	0.54%	1.540%	1.546%	143	142
8. PLUS Loans	622	610	3,379,979	3,237,900	0.70%	0.67%	6.731%	6.788%	78	78
9. SLS Loans	4	4	2,630	2,633	0.00%	0.00%	3.280%	3.280%	49	49
Total - Loan Type	49,745	49,213	485,832,621	480,448,717	100%	100%	4.605%	4.601%	187	186
2 Program Type										
1. Graduate	1,112	1,099	8,786,646	8,625,331	1.81%	1.80%	4.549%	4.525%	141	140
2. Undergraduate	43,548	43,092	445,409,945	440,496,819	91.68%	91.68%	4.570%	4.567%	190	189
3. Proprietary	5,085	5,022	31,636,030	31,326,567	6.51%	6.52%	5.115%	4.115%	160	160
Total - Program Type	49,745	49,213	485,832,621	480,448,717	100%	100%	4.605%	4.601%	187	186
3 School Type										
1. 4 Year Private	14,446	14,311	166,751,004	165,171,898	34.32%	34.38%	4.612%	4.610%	192	191
2. 4 Year Public	24,556	24,294	238,708,193	235,868,280	49.13%	49.09%	4.468%	4.464%	186	185
3. 2 Year Private	1,351	1,333	9,020,016	8,894,612	1.86%	1.85%	4.876%	4.866%	168	167
4. 2 Year Public	3,071	3,024	19,811,175	19,480,791	4.08%	4.05%	4.920%	4.927%	171	171
5. Prop/Voc/Tech	5,063	5,000	31,473,409	31,164,980	6.48%	6.49%	5.117%	5.116%	160	160
6. Unknown	1,258	1,251	20,068,824	19,868,156	4.13%	4.14%	4.933%	4.919%	216	215
Total - School Type	49,745	49,213	485,832,621	480,448,717	100%	100%	4.605%	4.601%	187	186

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	24	24
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	107	108
6. Total Portfolio Weighted Average	85	86

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			1/31/2015	1/31/2015				1/31/2015	1/31/2015	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>			<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	SA	Tbill + 3.50%	Fixed	8,988	0.00%	SE	Tbill + 3.10%	Fixed	1,406	0.00%
	SB	Tbill + 3.50%	Fixed	12,895	0.00%	SE	Tbill + 3.10%	Variable	3,490	0.00%
	SD	Tbill + 3.25%	Fixed	61,150	0.01%	SG	Tbill + 3.10%	Variable	208,408	0.04%
	SD	Tbill + 3.25%	Variable	643	0.00%	SH	Tbill + 2.50%	Variable	35,446	0.01%
	SE	Tbill + 3.10%	Fixed	31,047	0.01%	SJ	Tbill + 2.20%	Variable	117,503	0.02%
	SE	Tbill + 3.10%	Variable	22,145	0.00%	SK	Tbill + 2.80%	Variable	275,774	0.06%
	SG	Tbill + 3.10%	Variable	299,675	0.06%	LA	1mL + 1.74%	Variable	1,381,388	0.29%
	SH	Tbill + 2.50%	Variable	55,255	0.01%	LB	1mL + 2.34%	Variable	6,565,946	1.37%
	SJ	Tbill + 2.20%	Variable	77,871	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	439,837	0.09%
	SK	Tbill + 2.80%	Variable	385,160	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	32,158	0.01%
	LA	1mL + 1.74%	Variable	1,371,312	0.29%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,200,174	0.67%
	LB	1mL + 2.34%	Variable	7,034,696	1.46%	LF	1mL + 2.34% (Neg SAP)	Variable	160,412	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	533,987	0.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	249,596	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	43,803	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,286,312	0.27%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,630,284	0.55%				1,144	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	238,030	0.05%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	274,280	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,069,688	0.22%					
	None - Not eligible for SAP			15,308	0.00%					
	Total - Stafford			14,166,217	2.95%		Total - Unsub Stafford		13,958,995	2.91%
C	Consolidation				D	Plus/SLS				
	<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	260,384	0.05%	SD	Tbill + 3.25%	Variable	1,406	0.00%
	SE	Tbill + 3.10%	Fixed	2,033,992	0.42%	SE	Tbill + 3.10%	Variable	1,227	0.00%
	SG	Tbill + 3.10%	Variable	1,577,762	0.33%	SG	Tbill + 3.10%	Variable	3,774	0.00%
	SL	T-bill + 3.10%	Fixed	4,678,322	0.97%	SH	Tbill + 2.50%	Variable	11,797	0.00%
	LC	1mL + 2.64%	Fixed	204,344,062	42.53%	LD	1mL +2.64%	Variable	781,027	0.16%
	LG	1mL + 2.64% (Neg SAP)	Fixed	199,767,126	41.58%	LH	1mL +2.64% (Neg SAP)	Fixed	3,156,331	0.66%
	LK	1mL + 2.24% (Neg SAP)	Fixed	32,632,098	6.79%	LH	1mL +2.64% (Neg SAP)	Variable	26,145	0.01%
	None - Not eligible for SAP			163,856	0.03%	LM	1mL +1.94% (Neg SAP)	Fixed	5,183	0.00%
									140	0.00%
							None - Not eligible for SAP			
	Total - Consolidation			445,457,602	92.72%		Total - Plus/SLS		3,987,031	0.83%
						E	Heal Loans not eligible for SAP		2,886,098	0.60%
						F	Credit Balances Loans		(7,226)	0.00%
							Total Ending Balance at 1/31/15		480,448,717	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2015	\$ 485,389,255.59	6.731%
12/31/2014	\$ 490,766,124.14	6.812%
11/30/2014	\$ 496,671,339.32	6.615%
10/31/2014	\$ 501,449,397.84	6.780%
9/30/2014	\$ 508,003,656.22	6.714%
8/31/2014	\$ 513,530,185.56	6.540%
7/31/2014	\$ 519,625,459.19	6.501%
6/30/2014	\$ 525,202,388.39	6.545%
5/31/2014	\$ 531,392,837.25	6.184%
4/30/2014	\$ 537,016,514.79	6.203%
3/31/2014	\$ 542,905,898.79	6.176%
2/28/2014	\$ 549,019,962.10	5.698%
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*	\$	1,758,477.47
b. 1-3% write offs		32,860.41
c. Claims filed pending payment		970,275.94
d. Total Current Period Defaults	\$	2,761,613.82
2. Cumulative Defaults		
a. Claim payments from Guarantor**	\$	31,986,637.30
b. 1-3% write offs**		672,513.60
c. Claims filed pending payment		970,275.94
d. Total Cumulative Defaults	\$	33,629,426.84
3. Cumulative Default (% of original pool balance)		5.68%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.49%
5. Cumulative Recoveries**	\$	31,986,637.30
6. Cumulative Recovery Rate (2a/2d)		95.12%
7. Cumulative Net Loss Rate (2b/2d)		2.00%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments

**Cumulative figures have been revised since 2/28/14 report

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

Statement to Noteholders

Report Date: 1/31/15

Report Period: 1/01/15 - 1/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2015</u>
Cash	\$ 1,053,885
Assets Held by Trustee	
Investments	8,798,923
Accrued Interest Receivable	6,027,143
Student Loans Receivable, Net	479,876,085
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>495,756,036</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	472,025,077
Discount on Bonds Payable	(1,418,160)
Accrued Interest Payable	52,571
Other Accounts Payable & Accrued Expenses	666,665
Deferred Revenue	24,118,003
Total Liabilities	<u>495,444,156</u>
Net Assets	<u>311,880</u>
Total Liabilities and Net Assets	<u><u>495,756,036</u></u>
Parity Ratio	1.0435