

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

## **Monthly Servicing Report**

**Distribution Date: 03/25/2014**

**Reporting Period: 02/01/2014 – 02/28/2014**

*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: 02/28/14

Report Period: 02/01/14 - 02/28/14

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

A. Pool Balance

	1/31/2014	Net Activity	2/28/2014	
1. Student Loan - Principal Balance	\$ 547,749,496.32	\$ (5,113,700.34)	\$ 542,635,795.98	% of Initial Pool Balance 92.79%
2. Interest expected to be Capitalized	\$ 6,393,387.96	\$ (9,221.84)	\$ 6,384,166.12	
<b>3. Total Pool Balance</b>	<b>\$ 554,142,884.28</b>	<b>\$ (5,122,922.18)</b>	<b>\$ 549,019,962.10</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,438,413.92	\$ (8,315,378.36)	\$ 1,123,035.56	
5. Accrued Interest Subsidy & Special Allowance	\$ (555,020.71)	\$ (568,014.85)	\$ (1,123,035.56)	
6. Weighted Average Coupon Rate	4.617%		4.617%	
7. Weighted Average Remaining to Maturity (in months)	197.29		196.58	
8. Number of Loans	55,354		54,926	
9. Number of Borrowers	34,343		34,015	

B. Adjusted Pool Balance

	1/31/2014	Change	2/28/2014
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)	\$ 1,385,357.21	\$ (12,807.30)	\$ 1,372,549.91
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 556,514,041.49</b>		<b>\$ 551,378,312.01</b>

C. Other Fund Balances

	1/31/2014	Change	2/28/2014
1. Collection Fund	\$ 7,038,205.80	\$ (1,289,112.86)	\$ 5,749,092.94
2. Reserve Fund	\$ 1,400,551.69	\$ (15,194.48)	\$ 1,385,357.21
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 11,317.94	\$ 543,702.77	\$ 555,020.71
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 9,435,875.43</b>	<b>\$ (760,604.57)</b>	<b>\$ 8,675,270.86</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	1/31/2014	%	2/28/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 546,275,782.21	100.00%	\$ 539,740,798.04	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 546,275,782.21</b>	<b>100.00%</b>	<b>\$ 539,740,798.04</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	1/31/2014	Change	2/28/2014
1. Student Loan - Principal	\$ 547,749,496.32	\$ (5,113,700.34)	\$ 542,635,795.98
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,393,387.96	\$ (9,221.84)	\$ 6,384,166.12
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 554,142,884.28</b>	<b>\$ (5,122,922.18)</b>	<b>\$ 549,019,962.10</b>
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,385,357.21	\$ (12,807.30)	\$ 1,372,549.91
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 556,514,041.49</b>	<b>\$ (5,135,729.48)</b>	<b>\$ 551,378,312.01</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 539,740,798.04</b>	<b>\$ (5,487,676.44)</b>	<b>\$ 534,253,121.60</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 16,773,243.45</b>	<b>\$ 351,946.96</b>	<b>\$ 17,125,190.41</b>
<b>9. Parity Ratio (E6)/E7)</b>	<b>1.0311</b>		<b>1.0321</b>

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

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

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>547,749,496.32</b>
	1 Borrower Payments	\$ (2,851,802.17)	
	2 Claim Payments	\$ (1,967,405.20)	
	3 Consolidation Payoffs	\$ (801,240.21)	
	4 Other Cash Payments from Servicer	\$ 934.36	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,619,513.22)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 506,041.04	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (267.82)	
	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	\$ 39.66	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 505,812.88</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,113,700.34)</b>	<b>\$ 542,635,795.98</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>8,883,393.21</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,364,695.70)	
	2 Claim Payments	\$ (48,526.94)	
	3 Consolidation Payoffs	\$ (34,043.75)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (1,447,266.39)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,839,298.17	
	2 Interest Subsidy Payment Accrual	\$ 131,170.78	
	3 Special Allowance Payment Accrual Estimate	\$ (699,185.63)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (506,041.04)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (66,167.81)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 699,074.47</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (748,191.92)</b>	<b>\$ -</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (42,532.05)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (301,799.89)</b>	<b>\$ 542,635,795.98</b>

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

Statement to Noteholders

Report Date: 02/28/14

Report Period: 02/01/14 - 02/28/14

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

Beginning Cash Balance		\$ 8,109,777.21
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,851,802.17
	2 Principal Payments Received - Claim Payments	\$ 1,967,405.20
	3 Principal Payments Received - Consolidation Payoffs	\$ 801,240.21
	4 Principal Payments Received - Other Payments from Servicer	\$ (934.36)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,619,513.22</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,364,695.70
	2 Interest Payments Received - Claim Payments	\$ 48,526.94
	3 Interest Payments Received - Consolidation Payoffs	\$ 34,043.75
	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>\$ 1,447,266.39</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<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>	\$ 15,194.48
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (543,702.77)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 6.81
	2 Payments Clearing Account Investment Earnings	\$ 84.12
	3 Rebate Fund Investment Earnings	\$ 8.79
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.91
	6 Reserve Fund Investment Earnings	\$ 12.80
	<b>7 Total Investment Earnings</b>	<b>\$ 121.43</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (447,716.42)
	2 Servicing Fees	\$ (207,609.19)
	3 Indenture Trustee Fee	\$ (7,030.65)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (93,371.98)
	6 Interest Payments - LIBOR Notes	\$ (289,556.51)
	7 Principal Payments - LIBOR Notes	\$ (6,534,984.17)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (7,581,268.92)</b>
<b>L.</b>	<b>Total Cash Available at 02/28/14 (Collection Fund)</b>	<b>\$ 7,066,901.04</b>

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

**Statement to Noteholders**

**Report Date: 02/28/14**

**Report Period: 02/01/14 - 02/28/14**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	02/21/14	0.15550%

<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%	0.65550%	3/25/2014	28	2/25/2014	3/24/2014	\$ 275,177.85
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 275,177.85</b>

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

**Statement to Noteholders**

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

<b>A. Distribution Amounts thru March 25, 2014</b>		<b>2013-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$	275,177.85
2	Monthly Interest Paid	\$	275,177.85
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	5,487,676.44
8	<b>Total Distribution Amount</b>	\$	5,762,854.29

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 2/28/14	\$	539,740,798.04
2	less: Current Adjusted Pool Balance 02/28/14	\$	551,378,312.01
3	<b>Total Principal Distribution Amount</b>	\$	-
		\$	5,487,676.44

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 01/31/14	\$ 1,400,551.69	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.80	\$ 8.91
4	Transfer of Interest Earned to the Collection Account	\$ (12.80)	\$ (8.91)
5	Transfer of Excess Reserve to the Collection Account	\$ (15,194.48)	\$ -
6	<b>Total Reserve Fund Balance Available at 02/28/14</b>	\$ 1,385,357.21	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 02/28/14</b>	\$ 1,385,357.21	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,372,549.91	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 12,807.30	

  

<b>D. LIBOR Note Balances</b>		<b>2/25/2014</b>	<b>Paydown Factors</b>	<b>3/25/2014</b>
1	2013-1 FRN LIBOR Notes	\$ 539,740,798.04	\$ 5,487,676.44	\$ 534,253,121.60
2	2013-1 Pool Factor	0.9242928	0.0093975	0.9148953
	<b>Total Notes Outstanding</b>	\$ 539,740,798.04	\$ 5,487,676.44	\$ 534,253,121.60

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

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 7,066,901.04
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,066,901.04
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,066,901.04
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,807.30		\$ 7,079,708.34
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 443,798.96		\$ 6,635,909.38
(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;		\$ 568,014.85		\$ 6,067,894.53
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,275.18		\$ 6,061,619.35
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,060,619.35
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,060,619.35
(iv)	Payment of the Administrator Fee to the Administrator		\$ 92,359.00		\$ 5,968,260.35
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 5,968,260.35
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 205,406.06		\$ 5,762,854.29
(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;		\$ 275,177.85		\$ 5,487,676.44
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,487,676.44
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 5,487,676.44
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 5,487,676.44
(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		\$ 5,487,676.44		\$ -
(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
		1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	12/31/2013	2/28/2014
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	129	122	466,558	439,557	0.09%	0.08%	4.948%	4.983%	120	120
	Grace	40	30	171,537	126,429	0.03%	0.02%	4.240%	4.033%	118	120
	<b>Repayment</b>										
	Current	39,788	39,761	377,626,297	375,700,958	68.94%	69.24%	4.545%	4.554%	194	193
	31-60 Days Delinquent	1,221	1,386	14,287,311	14,565,574	2.61%	2.68%	5.216%	5.152%	206	195
	61-90 Days Delinquent	871	761	10,121,862	9,012,600	1.85%	1.66%	5.199%	5.014%	211	208
	91-120 Days Delinquent	633	513	6,776,958	5,946,742	1.24%	1.10%	5.332%	5.422%	195	212
	121-180 Days Delinquent	766	676	8,788,257	7,522,477	1.60%	1.39%	5.515%	5.628%	212	200
	181-270 Days Delinquent	753	708	9,037,364	8,288,698	1.65%	1.53%	5.081%	5.117%	206	203
> 271 Days Delinquent	545	499	5,891,624	5,362,305	1.08%	0.99%	5.051%	5.161%	212	206	
<b>Total Repayment</b>	<b>44,577</b>	<b>44,304</b>	<b>432,529,673</b>	<b>426,399,354</b>	<b>78.96%</b>	<b>78.58%</b>	<b>4.633%</b>	<b>4.634%</b>	<b>195</b>	<b>194</b>	
Forbearance	4,763	4,683	59,021,442	61,071,961	10.78%	11.25%	5.203%	5.220%	224	227	
Deferment	5,845	5,787	55,560,288	54,598,494	10.14%	10.06%	4.801%	4.772%	212	211	
F	<b>Total Portfolio</b>	<b>55,354</b>	<b>54,926</b>	<b>547,749,496</b>	<b>542,635,796</b>	<b>100%</b>	<b>100%</b>	<b>4.618%</b>	<b>4.617%</b>	<b>195</b>	<b>194</b>

Note: Delinquent means more than 30 days past due

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

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	20,459	20,353	229,320,851	227,322,884	41.866%	41.892%	4.649%	4.648%	193	192
2. Unsubsidized Consolidation Loans	21,139	21,014	274,601,593	272,190,056	50.133%	50.161%	4.714%	4.711%	210	209
3. Subsidized Stafford Loans	7,630	7,522	17,667,804	17,367,802	3.226%	3.201%	3.527%	3.532%	100	100
4. Unsubsidized Stafford Loans	5,021	4,949	16,910,925	16,681,893	3.087%	3.074%	3.775%	3.777%	111	111
5. Grad PLUS Loans	47	46	877,937	881,590	0.160%	0.162%	7.897%	7.901%	134	133
6. HEAL Loans	56	56	386,207	379,958	0.071%	0.070%	1.770%	1.770%	153	152
7. HEALTH Loans	145	145	3,478,495	3,408,068	0.635%	0.628%	1.546%	1.546%	153	152
8. PLUS Loans	853	837	4,502,030	4,400,021	0.822%	0.811%	6.601%	6.616%	79	79
9. SLS Loans	568,015	4	3,655	3,525	0.001%	0.001%	3.290%	3.291%	50	50
<b>Total - Loan Type</b>	<b>55,354</b>	<b>54,926</b>	<b>547,749,496</b>	<b>542,635,796</b>	<b>100%</b>	<b>100%</b>	<b>4.618%</b>	<b>4.617%</b>	<b>195</b>	<b>194</b>
<b>2 Program Type</b>										
1. Graduate	1,256	1,244	10,401,564	10,345,866	1.899%	1.907%	4.727%	4.741%	149	149
2. Undergraduate	47,203	46,871	484,565,600	480,099,243	88.465%	88.475%	4.570%	4.569%	197	196
3. Proprietary	6,895	6,811	52,782,332	52,190,687	9.636%	9.618%	5.037%	5.037%	182	181
<b>Total - Program Type</b>	<b>55,354</b>	<b>54,926</b>	<b>547,749,496</b>	<b>542,635,796</b>	<b>100%</b>	<b>100%</b>	<b>4.618%</b>	<b>4.617%</b>	<b>195</b>	<b>194</b>
<b>3 School Type</b>										
1. 4 Year Private	16,153	16,058	192,561,142	191,201,530	35.15%	35.24%	4.651%	4.651%	203	202
2. 4 Year Public	27,177	26,972	268,535,369	265,872,497	49.03%	49.00%	4.480%	4.478%	194	193
3. 2 Year Private	1,507	1,492	9,968,848	9,879,948	1.82%	1.82%	4.851%	4.851%	175	174
4. 2 Year Public	3,564	3,535	23,501,212	23,092,916	4.29%	4.26%	4.872%	4.879%	177	176
5. Prop/Voc/Tech	6,871	6,787	52,608,801	52,018,285	9.60%	9.59%	5.038%	5.038%	182	182
6. Unknown	82	82	574,124	570,620	0.10%	0.11%	4.983%	4.971%	164	163
<b>Total - School Type</b>	<b>55,354</b>	<b>54,926</b>	<b>547,749,496</b>	<b>542,635,796</b>	<b>100%</b>	<b>100%</b>	<b>4.618%</b>	<b>4.617%</b>	<b>195</b>	<b>194</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	1/31/2014	2/28/2014
1. In school	24	24
2. Grace	3	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	96	97
<b>6. Total Portfolio Weighted Average</b>	<b>74</b>	<b>74</b>

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/28/2014	2/28/2014				2/28/2014	2/28/2014	
<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>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	8,994	0.02%	SE	Tbill + 3.10%	Fixed	1,949	0.00%
	SB	Tbill + 3.50%	Fixed	15,082	0.03%	SE	Tbill + 3.10%	Variable	3,604	0.01%
	SD	Tbill + 3.25%	Fixed	74,691	0.15%	SG	Tbill + 3.10%	Variable	278,344	0.54%
	SD	Tbill + 3.25%	Variable	777	0.00%	SH	Tbill + 2.50%	Variable	46,939	0.09%
	SE	Tbill + 3.10%	Fixed	35,106	0.07%	SJ	Tbill + 2.20%	Variable	84,311	0.16%
	SE	Tbill + 3.10%	Variable	30,039	0.06%	SK	Tbill + 2.80%	Variable	377,197	0.74%
	SG	Tbill + 3.10%	Variable	376,003	0.73%	LA	1mL + 1.74%	Variable	1,929,333	3.76%
	SH	Tbill + 2.50%	Variable	68,197	0.13%	LB	1mL + 2.34%	Variable	7,512,656	14.66%
	SJ	Tbill + 2.20%	Variable	133,337	0.26%	LE	1mL + 1.74% (Neg SAP)	Fixed	769,922	1.50%
	SK	Tbill + 2.80%	Variable	407,462	0.79%	LE	1mL + 1.74% (Neg SAP)	Variable	40,190	0.08%
	LA	1mL + 1.74%	Variable	1,997,334	3.90%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,577,748	6.98%
	LB	1mL + 2.34%	Variable	8,312,782	16.22%	LF	1mL + 2.34% (Neg SAP)	Variable	194,144	0.38%
	LE	1mL + 1.74% (Neg SAP)	Fixed	749,781	1.46%	LI	1mL + 1.34% (Neg SAP)	Fixed	311,962	0.61%
	LE	1mL + 1.74% (Neg SAP)	Variable	67,226	0.13%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,552,356	3.03%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,133,829	6.11%		None - Not eligible for SAP		1,492	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	264,543	0.52%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	329,583	0.64%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,332,534	2.60%					
	None - Not eligible for SAP			31,317	0.06%					
	<b>Total - Stafford</b>			<b>17,368,616</b>	<b>33.89%</b>				<b>16,682,145</b>	<b>32.55%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	402,924	0.79%	SD	Tbill + 3.25%	Variable	1,428	0.00%
	SE	Tbill + 3.10%	Fixed	2,475,121	4.83%	SE	Tbill + 3.10%	Variable	2,097	0.00%
	SG	Tbill + 3.10%	Variable	1,857,351	3.62%	SG	Tbill + 3.10%	Variable	19,401	0.04%
	SL	T-bill + 3.10%	Fixed	5,046,264	9.85%	SH	Tbill + 2.50%	Variable	12,312	0.02%
	LC	1mL + 2.64%	Fixed	229,527,006	447.82%	LD	1mL +2.64%	Variable	1,184,317	2.31%
	LG	1mL + 2.64% (Neg SAP)	Fixed	223,988,073	437.02%	LH	1mL +2.64% (Neg SAP)	Fixed	4,028,634	7.86%
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,065,645	70.37%	LH	1mL +2.64% (Neg SAP)	Variable	30,702	0.06%
	None - Not eligible for SAP			154,725	0.30%	LM	1mL +1.94% (Neg SAP)	Fixed	6,454	0.01%
							None - Not eligible for SAP		-	0.00%
	<b>Total - Consolidation</b>			<b>8,135,201</b>	<b>15.87%</b>				<b>5,285,344</b>	<b>10.31%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>		3,788,214	7.39%
						<b>F</b>	<b>Credit Balances Loans</b>		(5,631)	-0.01%
							<b>Total Ending Balance at 02/28/14</b>		<b>51,253,889</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
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*	\$	2,015,932.14
b. 1-3% write offs		42,381.00
c. Claims filed pending payment		1,626,175.14
d. Total Current Period Defaults	\$	3,684,488.28
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,350,303.60
b. 1-3% write offs		242,057.54
c. Claims filed pending payment		1,626,175.14
d. Total Cumulative Defaults	\$	13,218,536.28
3. Cumulative Default (% of original pool balance)		2.23%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.06%
5. Cumulative Recoveries	\$	11,350,303.60
6. Cumulative Recovery Rate (2a/2d)		85.87%
7. Cumulative Net Loss Rate (2b/2d)		1.83%
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: 02/28/14**

**Report Period: 02/01/14 - 02/28/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>2/28/2014</u></b>
Cash	\$ 1,317,808
Assets Held by Trustee	
Investments	8,675,271
Accrued Interest Receivable	8,135,290
Student Loans Receivable, Net	542,129,256
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>560,257,625</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Discount on Bonds Payable	(1,637,894)
Bonds Payable, Net	539,740,799
Accrued Interest Payable	39,310
Other Accounts Payable & Accrued Expenses	748,839
Deferred Revenue	27,465,119
Total Liabilities	<u>566,356,173</u>
Net Assets	<u>(6,098,548)</u>
Total Liabilities and Net Assets	<u><u>560,257,625</u></u>
Parity Ratio	1.0321