

PHEAA Student Loan Trust 2013-1 FRN
Monthly Servicing Report

Distribution Date: 3/25/2015

Reporting Period: 2/01/2015 – 2/28/2015

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: 2/28/15

Report Period: 2/01/15 - 2/28/15

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

A. Pool Balance

	1/31/2015	Net Activity	2/28/2015	
1. Student Loan - Principal Balance	\$ 480,448,717.35	\$ (4,750,938.15)	\$ 475,697,779.20	% of Initial Pool Balance 81.21%
2. Interest expected to be Capitalized	\$ 4,940,538.24	\$ (129,789.84)	\$ 4,810,748.40	
3. Total Pool Balance	\$ 485,389,255.59	\$ (4,880,727.99)	\$ 480,508,527.60	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,020,122.39	\$ (223,198.05)	\$ 7,796,924.34	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,993,076.56)	\$ 1,003,258.97	\$ (989,817.59)	
6. Weighted Average Coupon Rate	4.601%		4.602%	
7. Weighted Average Remaining to Maturity (in months)	188.49		188.14	
8. Number of Loans	49,213		48,727	
9. Number of Borrowers	30,245		29,922	

B. Adjusted Pool Balance

	1/31/2015	Change	2/28/2015
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,213,473.14	\$ (12,201.82)	\$ 1,201,271.32
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 486,602,728.73		\$ 481,709,798.92

C. Other Fund Balances

	1/31/2015	Change	2/28/2015
1. Collection Fund	\$ 6,056,510.84	\$ (340,563.91)	\$ 5,715,946.93
2. Reserve Fund	\$ 1,226,915.31	\$ (13,442.17)	\$ 1,213,473.14
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,515,496.14	\$ (1,034,232.64)	\$ 481,263.50
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,798,922.29	\$ (1,388,238.72)	\$ 7,410,683.57

D. Notes Payable

	Final Maturity	CUSIP	Spread	1/31/2015	%	2/28/2015	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 472,025,077.09	100.00%	\$ 466,308,343.23	100.00%
2. Total Notes Payable				\$ 472,025,077.09	100.00%	\$ 466,308,343.23	100.00%

E. Parity Ratio Calculation:

	1/31/2015	Change	2/28/2015
1. Student Loan - Principal	\$ 480,448,717.35	\$ (4,750,938.15)	\$ 475,697,779.20
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,940,538.24	\$ (129,789.84)	\$ 4,810,748.40
3. Pool Balance (E1 + E2)	\$ 485,389,255.59	\$ (4,880,727.99)	\$ 480,508,527.60
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,213,473.14	\$ (12,201.82)	\$ 1,201,271.32
6. Adjusted Pool Balance (E3+E4+E5)	\$ 486,602,728.73	\$ (4,892,929.81)	\$ 481,709,798.92
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 466,308,343.23	\$ (5,155,367.98)	\$ 461,152,975.25
8. Net Assets (E6 - E7)	\$ 20,294,385.50	\$ 262,438.17	\$ 20,556,823.67
9. Parity Ratio (E6/E7)	1.0435		1.0446

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		480,448,717.35
	1 Borrower Payments	\$ (2,983,806.93)	
	2 Claim Payments	\$ (964,749.15)	
	3 Consolidation Payoffs	\$ (1,337,924.88)	
	4 Other Cash Payments from Servicer	\$ 729.84	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,285,751.12)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 535,297.71	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (385.62)	
	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	\$ (99.12)	
	9 Total Non-Cash Principal Activity	\$ 534,812.97	
C.	Total Student Loan Principal Activity	\$ (4,750,938.15)	\$ 475,697,779.20
D.	Student Loan Cash Interest Activity		6,027,045.83
	1 Borrower Payments (includes Late Fees)	\$ (1,216,107.68)	
	2 Claim Payments	\$ (22,918.94)	
	3 Consolidation Payoffs	\$ (29,565.88)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (377,052.02)	
	7 Special Allowance Payments (SAP)	\$ 1,888,865.08	
	8 Total Interest Collections	\$ 243,220.56	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,623,636.51	
	2 Interest Subsidy Payment Accrual	\$ 109,299.04	
	3 Special Allowance Payment Accrual Estimate	\$ (617,853.13)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (535,297.71)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (42,944.35)	
	9 Total Non-Cash Interest Activity	\$ 536,840.36	
F.	Total Student Loan Interest Activity	\$ 780,060.92	\$ 6,807,106.75
G.	Non-Reimbursable Losses During Collection Period	\$ (13,671.24)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (743,288.02)	\$ 482,504,885.95

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

Beginning Cash Balance		\$ 7,110,395.98
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,983,806.93
	2 Principal Payments Received - Claim Payments	\$ 964,749.15
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,337,924.88
	4 Principal Payments Received - Other Payments from Servicer	\$ (729.84)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,285,751.12
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,216,107.68
	2 Interest Payments Received - Claim Payments	\$ 22,918.94
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,565.88
	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	\$ 1,268,592.50
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 13,442.17
I.	Transfers to Department Rebate Fund	\$ (477,580.42)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 76.75
	3 Rebate Fund Investment Earnings	\$ 9.77
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 10.54
	7 Total Investment Earnings	\$ 97.06
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (395,603.56)
	2 Servicing Fees	\$ (182,187.23)
	3 Indenture Trustee Fee	\$ (6,078.13)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (81,795.99)
	7 Interest Payments - LIBOR Notes	\$ (262,858.96)
	8 Principal Payments - LIBOR Notes	\$ (5,716,733.86)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,646,257.73)
		\$ 6,554,440.68
L.	Total Cash Available at 2/28/15 (Collection Fund)	\$ 6,554,440.68

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	02/22/15	0.17100%

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%	0.67100%	3/25/2015	28	2/25/2015	3/24/2015	\$ 243,361.14
Total - 2013-1 FRN Interest Payable							\$ 243,361.14

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru March 25, 2015		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	243,361.14
2	Monthly Interest Paid	\$	243,361.14
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,155,367.98
8	Total Distribution Amount	\$	5,398,729.12

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 2/28/15	\$	466,308,343.23
2	less: Current Adjusted Pool Balance 2/28/15	\$	481,709,798.92
3	Total Principal Distribution Amount	\$	-
		\$	5,155,367.98

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 2/01/15	\$ 1,226,915.31	\$ -
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	\$ (13,442.17)	\$ -
6	Total Reserve Fund Balance Available at 2/28/15	\$ 1,213,473.14	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 2/28/15	\$ 1,213,473.14	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,201,271.32	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,201.82	\$ -

D. LIBOR Note Balances		2/25/2015	Paydown Factors	3/25/2015
1	2013-1 FRN LIBOR Notes	\$ 466,308,343.23	\$ 5,155,367.98	\$ 461,152,975.25
2	2013-1 Pool Factor	0.7985416	0.0088284	0.7897131
Total Notes Outstanding		\$ 466,308,343.23	\$ 5,155,367.98	\$ 461,152,975.25

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 6,554,440.68
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,554,440.68
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 6,554,440.68
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,201.82		\$ 6,566,642.50
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 391,869.07		\$ 6,174,773.43
(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;		\$ 508,554.09		\$ 5,666,219.34
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 5,422.12		\$ 5,660,797.22
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,659,797.22
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 5,659,797.22
(iv)	Payment of the Administrator Fee to the Administrator		\$ 80,899.83		\$ 5,578,897.39
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 5,578,897.39
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 180,168.27		\$ 5,398,729.12
(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;		\$ 243,361.14		\$ 5,155,367.98
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,155,367.98
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 5,155,367.98
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 5,155,367.98
(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		\$ 5,155,367.98		\$ -
(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
		1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	75	71	286,866	263,549	0.06%	0.06%	5.048%	5.251%	120	120
	Grace	20	19	75,206	76,101	0.02%	0.02%	4.984%	3.767%	117	120
	Repayment										
	Current	36,648	36,796	343,082,823	344,185,785	71.38%	72.41%	4.534%	4.545%	185	185
	31-60 Days Delinquent	1,176	1,236	12,459,515	13,774,485	2.59%	2.90%	5.216%	4.975%	180	190
	61-90 Days Delinquent	842	643	9,938,906	6,990,706	2.07%	1.47%	5.229%	5.198%	200	190
	91-120 Days Delinquent	547	473	6,626,955	5,522,833	1.38%	1.16%	5.331%	5.257%	206	204
	121-180 Days Delinquent	626	651	7,618,357	8,222,097	1.59%	1.73%	5.185%	5.288%	197	197
	181-270 Days Delinquent	606	526	5,948,497	5,910,221	1.24%	1.24%	5.409%	5.296%	174	188
> 271 Days Delinquent	404	373	4,735,209	4,104,432	0.99%	0.86%	4.900%	5.029%	204	199	
Total Repayment	40,849	40,698	390,410,262	388,710,560	81.24%	81.77%	4.617%	4.614%	186	186	
Forbearance	3,844	3,648	47,698,686	45,746,057	9.93%	9.62%	5.199%	5.236%	212	215	
Deferment	4,425	4,291	41,977,697	40,901,513	8.74%	8.60%	4.895%	4.920%	207	206	
F	Total Portfolio	49,213	48,727	480,448,717	475,697,779	100%	100%	4.601%	4.602%	186	186

Note: Delinquent means more than 30 days past due

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015	1/31/2015	2/28/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,633	18,495	201,632,398	199,659,777	41.97%	41.97%	4.634%	4.634%	183	183
2. Unsubsidized Consolidation Loans	19,224	19,062	243,819,034	241,643,885	50.75%	50.80%	4.688%	4.687%	200	200
3. Subsidized Stafford Loans	6,346	6,250	14,165,929	13,922,554	2.95%	2.93%	3.487%	3.488%	99	99
4. Unsubsidized Stafford Loans	4,193	4,117	13,958,258	13,734,729	2.91%	2.89%	3.704%	3.706%	110	110
5. Grad PLUS Loans	39	39	746,469	730,237	0.16%	0.15%	7.890%	7.935%	136	139
6. HEAL Loans	52	50	302,428	296,262	0.06%	0.06%	1.755%	1.755%	142	142
7. HEALTH Loans	112	111	2,583,670	2,533,308	0.54%	0.53%	1.546%	1.546%	142	141
8. PLUS Loans	610	599	3,237,900	3,174,508	0.67%	0.67%	6.788%	6.852%	78	78
9. SLS Loans	4	4	2,633	2,519	0.00%	0.00%	3.280%	3.283%	49	50
Total - Loan Type	49,213	48,727	480,448,717	475,697,779	100%	100%	4.601%	4.602%	186	186
2 Program Type										
1. Graduate	1,099	1,085	8,625,331	8,515,072	1.80%	1.79%	4.525%	4.518%	140	140
2. Undergraduate	43,092	42,640	440,496,819	435,981,640	91.68%	91.65%	4.567%	4.566%	189	188
3. Proprietary	5,022	5,002	31,326,567	31,201,067	6.52%	6.56%	4.115%	5.125%	160	160
Total - Program Type	49,213	48,727	480,448,717	475,697,779	100%	100%	4.601%	4.602%	186	186
3 School Type										
1. 4 Year Private	14,311	14,183	165,171,898	163,501,651	34.38%	34.37%	4.610%	4.612%	191	191
2. 4 Year Public	24,294	24,086	235,868,280	233,399,675	49.09%	49.06%	4.464%	4.460%	185	185
3. 2 Year Private	1,333	1,324	8,894,612	8,935,196	1.85%	1.88%	4.866%	4.882%	167	168
4. 2 Year Public	3,024	2,919	19,480,791	18,882,835	4.05%	3.97%	4.927%	4.920%	171	171
5. Prop/Voc/Tech	5,000	4,982	31,164,980	31,076,639	6.49%	6.53%	5.116%	5.126%	160	160
6. Unknown	1,251	1,233	19,868,156	19,901,783	4.14%	4.18%	4.919%	4.935%	215	215
Total - School Type	49,213	48,727	480,448,717	475,697,779	100%	100%	4.601%	4.602%	186	186

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	1/31/2015	2/28/2015
1. In school	24	21
2. Grace	3	4
3. Deferment	15	15
4. Forbearance	4	5
	W.A. Time in Repayment (months)	
5. Repayment	108	109
6. Total Portfolio Weighted Average	86	87

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			2/28/2015	2/28/2015				2/28/2015	2/28/2015
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%	9,021	0.00%		SE	Tbill + 3.10%	1,313	0.00%
	SB	Tbill + 3.50%	13,016	0.00%		SE	Tbill + 3.10%	3,478	0.00%
	SD	Tbill + 3.25%	60,632	0.01%		SG	Tbill + 3.10%	207,490	0.04%
	SD	Tbill + 3.25%	631	0.00%		SH	Tbill + 2.50%	36,021	0.01%
	SE	Tbill + 3.10%	30,933	0.01%		SJ	Tbill + 2.20%	117,882	0.02%
	SE	Tbill + 3.10%	21,915	0.00%		SK	Tbill + 2.80%	274,179	0.06%
	SG	Tbill + 3.10%	286,812	0.06%		LA	1mL + 1.74%	1,385,235	0.29%
	SH	Tbill + 2.50%	55,273	0.01%		LB	1mL + 2.34%	6,409,376	1.35%
	SJ	Tbill + 2.20%	77,882	0.02%		LE	1mL + 1.74% (Neg SAP)	444,758	0.09%
	SK	Tbill + 2.80%	379,300	0.08%		LE	1mL + 1.74% (Neg SAP)	32,234	0.01%
	LA	1mL + 1.74%	1,368,175	0.29%		LF	1mL + 2.34% (Neg SAP)	3,159,828	0.66%
	LB	1mL + 2.34%	6,899,576	1.45%		LF	1mL + 2.34% (Neg SAP)	153,081	0.03%
	LE	1mL + 1.74% (Neg SAP)	533,211	0.11%		LI	1mL + 1.34% (Neg SAP)	256,718	0.05%
	LE	1mL + 1.74% (Neg SAP)	42,722	0.01%		LJ	1mL + 1.94% (Neg SAP)	1,253,730	0.26%
	LF	1mL + 2.34% (Neg SAP)	2,583,565	0.54%		None - Not eligible for SAP		103	0.00%
	LF	1mL + 2.34% (Neg SAP)	222,686	0.05%					
	LI	1mL + 1.34% (Neg SAP)	274,435	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	1,047,871	0.22%					
	None - Not eligible for SAP		15,166	0.00%					
	Total - Stafford		13,922,822	2.93%		Total - Unsub Stafford		13,735,427	2.89%
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%	259,000	0.05%		SD	Tbill + 3.25%	1,399	0.00%
	SE	Tbill + 3.10%	1,999,323	0.42%		SE	Tbill + 3.10%	1,120	0.00%
	SG	Tbill + 3.10%	1,557,760	0.33%		SG	Tbill + 3.10%	3,497	0.00%
	SL	T-bill + 3.10%	4,611,234	0.97%		SH	Tbill + 2.50%	11,723	0.00%
	LC	1mL + 2.64%	202,361,489	42.54%		LD	1mL + 2.64%	723,545	0.15%
	LG	1mL + 2.64% (Neg SAP)	197,860,738	41.59%		LH	1mL + 2.64% (Neg SAP)	3,151,838	0.66%
	LK	1mL + 2.24% (Neg SAP)	32,494,316	6.83%		LH	1mL + 2.64% (Neg SAP)	25,896	0.01%
	None - Not eligible for SAP		166,311	0.03%		LM	1mL + 1.94% (Neg SAP)	5,183	0.00%
						None - Not eligible for SAP		140	0.00%
	Total - Consolidation		441,310,172	92.77%		Total - Plus/SLS		3,924,341	0.82%
						E	Heal Loans not eligible for SAP	2,829,570	0.59%
						F	Credit Balances Loans	(24,554)	-0.01%
						Total Ending Balance at 2/28/15		475,697,779	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
2/28/2015	\$ 480,508,527.60	6.606%
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*	\$	987,668.09
b. 1-3% write offs		13,381.34
c. Claims filed pending payment		1,375,433.90
d. Total Current Period Defaults	\$	<u>2,376,483.33</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	32,974,305.39
b. 1-3% write offs		685,894.94
c. Claims filed pending payment		1,375,433.90
d. Total Cumulative Defaults	\$	<u>35,035,634.23</u>
3. Cumulative Default (% of original pool balance)		5.92%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		6.86%
5. Cumulative Recoveries	\$	32,974,305.39
6. Cumulative Recovery Rate (2a/2d)		94.12%
7. Cumulative Net Loss Rate (2b/2d)		1.96%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

*Claim payments include principal & interest payments
 **% has been updated since prior report, the Entered Repayment Balance had been understated.
 See page 11 for prior month revisions

X. Payment History, CPRs, and Cumulative Default Rate

C. Correction to Cumulative Default (% of Cumulative Entered Repay Balance) since inception

Month End Date	Original reported %	Revised %
1/31/2015	8.49%	6.63%
12/31/2014	7.93%	6.29%
11/30/2014	7.50%	6.02%
10/31/2014	7.15%	5.82%
9/30/2014	6.75%	5.56%
8/31/2014	6.43%	5.38%
7/31/2014	5.59%	4.70%
6/30/2014	5.34%	4.61%
5/31/2014	4.87%	4.26%
4/30/2014	4.53%	4.02%
3/31/2014	3.99%	3.59%
2/28/2014	3.53%	3.22%
1/31/2014	2.96%	2.73%
12/31/2013	2.48%	2.33%
11/30/2013	1.97%	1.87%
10/31/2013	1.43%	1.37%
9/30/2013	1.06%	1.03%
8/31/2013	0.66%	0.65%
7/31/2013	0.41%	0.41%

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

Statement to Noteholders

Report Date: 2/28/15

Report Period: 2/01/15 - 2/28/15

XI. Balance Sheet

<u>ASSETS</u>	<u>2/28/2015</u>
Cash	\$ 838,494
Assets Held by Trustee	
Investments	7,410,684
Accrued Interest Receivable	6,807,184
Student Loans Receivable, Net	475,148,645
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>490,205,007</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	466,308,344
Discount on Bonds Payable	(1,398,557)
Accrued Interest Payable	34,765
Other Accounts Payable & Accrued Expenses	659,359
Deferred Revenue	23,823,405
Total Liabilities	<u>489,427,316</u>
Net Assets	<u>777,691</u>
Total Liabilities and Net Assets	<u><u>490,205,007</u></u>
Parity Ratio	1.0446