

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

**Distribution Date: 03/28/2016**

**Reporting Period: 02/01/2016 – 02/29/2016**

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: 02/29/16

Report Period: 02/01/16 - 02/29/16

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

A. Pool Balance

	1/31/2016	Net Activity	02/29/2016	
1. Student Loan - Principal Balance	\$ 416,097,290.13	\$ (4,810,653.13)	\$ 411,286,637.00	% of Initial Pool Balance 70.04%
2. Interest expected to be Capitalized	\$ 3,207,386.79	\$ (113,323.91)	\$ 3,094,062.88	
<b>3. Total Pool Balance</b>	<b>\$ 419,304,676.92</b>	<b>\$ (4,923,977.04)</b>	<b>\$ 414,380,699.88</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,278,817.94	\$ (219,692.50)	\$ 6,059,125.44	
5. Accrued Interest Subsidy & Special Allowance	\$ (374,317.49)	\$ (371,594.83)	\$ (745,912.32)	
6. Weighted Average Coupon Rate	4.586%		4.585%	
7. Weighted Average Remaining to Maturity (in months)	181.10		180.63	
8. Number of Loans	43,306		42,829	
9. Number of Borrowers	26,397		26,066	

B. Adjusted Pool Balance

	1/31/2016	Change	02/29/2016
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$887,495.87)	\$ 1,048,261.69	\$ (12,309.94)	\$ 1,035,951.75
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 420,352,938.61</b>		<b>\$ 415,416,651.63</b>

C. Other Fund Balances

	1/31/2016	Change	02/29/2016
1. Collection Fund	\$ 5,897,575.11	\$ (488,304.92)	\$ 5,409,270.19
2. Reserve Fund	\$ 1,061,717.45	\$ (13,455.76)	\$ 1,048,261.69
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 1,226.20	\$ 373,091.29	\$ 374,317.49
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 6,960,518.76</b>	<b>\$ (128,669.39)</b>	<b>\$ 6,831,849.37</b>

D. Notes Payable

Notes Payable	Final Maturity	CUSIP	Spread	1/31/2016	%	02/29/2016	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 402,634,383.34	100.00%	\$ 397,054,251.36	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 402,634,383.34</b>	<b>100.00%</b>	<b>\$ 397,054,251.36</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	1/31/2016	Change	02/29/2016
1. Student Loan - Principal	\$ 416,097,290.13	\$ (4,810,653.13)	\$ 411,286,637.00
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,207,386.79	\$ (113,323.91)	\$ 3,094,062.88
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 419,304,676.92</b>	<b>\$ (4,923,977.04)</b>	<b>\$ 414,380,699.88</b>
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,048,261.69	\$ (12,309.94)	\$ 1,035,951.75
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 420,352,938.61</b>	<b>\$ (4,936,286.98)</b>	<b>\$ 415,416,651.63</b>
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 397,068,351.74	\$ (5,165,104.19)	\$ 391,903,247.55
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 23,284,586.87</b>	<b>\$ 228,817.21</b>	<b>\$ 23,513,404.08</b>
9. Parity Ratio (E6/E7)	1.0586		1.0600

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:
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>416,097,290.13</b>
	1 Borrower Payments	\$ (2,957,390.81)
	2 Claim Payments	\$ (1,030,496.62)
	3 Consolidation Payoffs	\$ (1,263,872.41)
	4 Other Cash Payments from Servicer	\$ 1,372.06
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,250,387.78)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 461,410.49
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (155.00)
	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	\$ (21,520.84)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 439,734.65</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,810,653.13)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,904,500.45</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,096,452.82)
	2 Claim Payments	\$ (22,008.38)
	3 Consolidation Payoffs	\$ (42,118.83)
	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>\$ (1,160,580.03)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,459,668.69
	2 Interest Subsidy Payment Accrual	\$ 97,346.60
	3 Special Allowance Payment Accrual Estimate	\$ (468,941.43)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (461,410.49)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (57,370.67)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 569,292.70</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (591,287.33)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (18,924.28)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,115,296.59)</b>
		<b>\$ 416,599,850.12</b>

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

<b>Beginning Cash Balance</b>		<b>\$ 6,840,378.71</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,957,390.81
	2 Principal Payments Received - Claim Payments	\$ 1,030,496.62
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,263,872.41
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,372.06)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,250,387.78</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,096,452.82
	2 Interest Payments Received - Claim Payments	\$ 22,008.38
	3 Interest Payments Received - Consolidation Payoffs	\$ 42,118.83
	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>\$ 1,160,580.03</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 Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Owner Trustee Holdover</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,455.76
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (373,091.29)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,548.48
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 129.62
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 195.50
	<b>7 Total Investment Earnings</b>	<b>\$ 1,873.60</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (344,430.81)
	2 Servicing Fees	\$ (157,994.81)
	3 Indenture Trustee Fee	\$ (5,173.46)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (70,782.58)
	7 Interest Payments - LIBOR Notes	\$ (321,229.54)
	8 Principal Payments - LIBOR Notes	\$ (5,580,131.98)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,480,743.18)</b>
		<b>\$ 6,412,841.41</b>
<b>L.</b>	<b>Total Cash Available at 02/29/16 (Collection Fund)</b>	<b>\$ 6,412,841.41</b>

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

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	02/23/16	0.43580%

<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%	0.93580%	3/28/2016	32	2/25/2016	3/27/2016	\$ 330,278.55
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 330,278.55</b>

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

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

<b>A. Distribution Amounts thru March 28, 2016</b>		<b>2013-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$	330,278.55
2	Monthly Interest Paid	\$	330,278.55
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	5,151,003.81
8	<b>Total Distribution Amount</b>	\$	5,481,282.36

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 02/29/16	\$	397,068,351.74
2	less: Current Adjusted Pool Balance 02/29/16	\$	415,416,651.63
3	<b>Total Principal Distribution Amount</b>	\$	-
		\$	5,151,003.81

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 02/01/16	\$ 1,061,717.45	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 195.50	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (195.50)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (13,455.76)	\$ -
6	<b>Total Reserve Fund Balance Available at 02/29/16</b>	\$ 1,048,261.69	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 02/29/16</b>	\$ 1,048,261.69	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,035,951.75	\$ -
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 12,309.94	\$ -

  

<b>D. LIBOR Note Balances</b>		<b>2/25/2016</b>	<b>Paydown Factors</b>	<b>3/28/2016</b>
1	2013-1 FRN LIBOR Notes	\$ 397,054,251.36	\$ 5,151,003.81	\$ 391,903,247.55
2	2013-1 Pool Factor	0.6799456	0.0088210	0.6711247
<b>Total Notes Outstanding</b>		<b>\$ 397,054,251.36</b>	<b>\$ 5,151,003.81</b>	<b>\$ 391,903,247.55</b>

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

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 6,412,841.41
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,412,841.41
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 6,412,841.41
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,309.94		\$ 6,425,151.35
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 340,578.19		\$ 6,084,573.16
(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;		\$ 371,594.83		\$ 5,712,978.33
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,773.98		\$ 5,708,204.35
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,707,204.35
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 5,707,204.35
(iv)	Payment of the Administrator Fee to the Administrator		\$ 69,885.51		\$ 5,637,318.84
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 5,637,318.84
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 156,036.48		\$ 5,481,282.36
(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;		\$ 330,278.55		\$ 5,151,003.81
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,151,003.81
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 5,151,003.81
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 5,151,003.81
(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		\$ 5,151,003.81		\$ -
(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
		1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	39	36	131,757	130,095	0.03%	0.03%	4.609%	4.510%	120	120
	Grace	13	11	38,648	31,150	0.01%	0.01%	4.783%	4.598%	117	120
	<b>Repayment</b>										
	Current	33,781	33,802	311,518,974	310,938,132	74.87%	75.61%	4.519%	4.524%	178	178
	31-60 Days Delinquent	1,033	1,021	10,441,556	11,123,287	2.51%	2.70%	5.282%	5.278%	179	183
	61-90 Days Delinquent	673	554	7,210,715	6,018,324	1.73%	1.46%	5.359%	5.393%	184	187
	91-120 Days Delinquent	445	341	5,581,478	3,530,076	1.34%	0.86%	5.182%	5.419%	201	190
	121-180 Days Delinquent	521	526	5,799,051	6,622,872	1.39%	1.61%	5.227%	5.037%	195	201
	181-270 Days Delinquent	525	475	6,196,528	5,480,898	1.49%	1.33%	5.309%	5.184%	190	185
> 271 Days Delinquent	270	224	2,533,094	2,238,284	0.61%	0.54%	5.104%	5.096%	172	172	
<b>Total Repayment</b>	<b>37,248</b>	<b>36,943</b>	<b>349,281,397</b>	<b>345,951,872</b>	<b>83.94%</b>	<b>84.11%</b>	<b>4.600%</b>	<b>4.596%</b>	<b>179</b>	<b>178</b>	
Forbearance	2,882	2,757	37,012,245	35,695,032	8.90%	8.68%	5.081%	5.094%	210	215	
Deferment	3,124	3,082	29,633,243	29,478,488	7.12%	7.17%	4.902%	4.912%	199	198	
<b>B</b>	<b>Total Portfolio</b>	<b>43,306</b>	<b>42,829</b>	<b>416,097,290</b>	<b>411,286,637</b>	<b>100%</b>	<b>100%</b>	<b>4.586%</b>	<b>4.585%</b>	<b>179</b>	<b>178</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	16,756	16,613	175,235,087	173,217,023	42.11%	42.12%	4.620%	4.619%	174	174
2. Unsubsidized Consolidation Loans	17,281	17,112	213,256,270	211,006,596	51.25%	51.30%	4.659%	4.656%	192	192
3. Subsidized Stafford Loans	5,227	5,142	11,199,913	10,972,733	2.69%	2.67%	3.486%	3.479%	98	98
4. Unsubsidized Stafford Loans	3,406	3,345	11,233,146	11,042,076	2.70%	2.68%	3.683%	3.679%	110	110
5. Grad PLUS Loans	29	29	622,768	628,558	0.15%	0.15%	7.910%	7.893%	146	145
6. HEAL Loans	47	47	228,197	221,512	0.05%	0.05%	1.862%	1.862%	132	131
7. HEALTH Loans	97	97	1,966,678	1,922,476	0.47%	0.47%	1.663%	1.662%	130	129
8. PLUS Loans	460	441	2,353,784	2,274,215	0.57%	0.55%	6.874%	6.942%	83	84
9. SLS Loans	3	3	1,447	1,447	0.00%	0.00%	3.540%	3.540%	69	68
<b>Total - Loan Type</b>	<b>43,306</b>	<b>42,829</b>	<b>416,097,290</b>	<b>411,286,637</b>	<b>100%</b>	<b>100%</b>	<b>4.586%</b>	<b>4.585%</b>	<b>179</b>	<b>178</b>
<b>2 Program Type</b>										
1. Graduate	918	903	7,065,476	6,990,920	1.70%	1.70%	4.461%	4.460%	137	137
2. Undergraduate	38,072	37,681	381,920,715	377,505,337	91.79%	91.79%	4.551%	4.549%	181	181
3. Proprietary	4,316	4,245	27,111,099	26,790,380	6.52%	6.51%	5.114%	5.124%	157	157
<b>Total - Program Type</b>	<b>43,306</b>	<b>42,829</b>	<b>416,097,290</b>	<b>411,286,637</b>	<b>100%</b>	<b>100%</b>	<b>4.586%</b>	<b>4.585%</b>	<b>179</b>	<b>178</b>
<b>3 School Type</b>										
1. 4 Year Private	12,741	12,618	142,455,916	140,761,323	34.24%	34.22%	4.610%	4.608%	184	183
2. 4 Year Public	21,546	21,317	204,965,899	202,520,046	49.26%	49.24%	4.432%	4.428%	178	177
3. 2 Year Private	1,150	1,140	7,884,714	7,819,733	1.89%	1.90%	4.887%	4.901%	159	159
4. 2 Year Public	2,470	2,438	16,041,489	15,933,513	3.86%	3.87%	4.929%	4.926%	164	164
5. Prop/Voc/Tech	4,302	4,233	27,019,828	26,700,118	6.49%	6.49%	5.115%	5.125%	157	157
6. Unknown	1,097	1,083	17,729,444	17,551,904	4.26%	4.27%	4.929%	4.936%	207	206
<b>Total - School Type</b>	<b>43,306</b>	<b>42,829</b>	<b>416,097,290</b>	<b>411,286,637</b>	<b>100%</b>	<b>100%</b>	<b>4.586%</b>	<b>4.585%</b>	<b>179</b>	<b>178</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	1/31/2016	2/29/2016
1. In school	26	26
2. Grace	3	4
3. Deferment	16	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	120	121
<b>6. Total Portfolio Weighted Average</b>	<b>99</b>	<b>100</b>

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			2/29/2016	2/29/2016				2/29/2016	2/29/2016	
<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	7,805	0.00%	SE	Tbill + 3.10%	Fixed	280	0.00%
	SB	Tbill + 3.50%	Fixed	10,720	0.00%	SE	Tbill + 3.10%	Variable	3,336	0.00%
	SD	Tbill + 3.25%	Fixed	45,178	0.01%	SG	Tbill + 3.10%	Variable	163,702	0.04%
	SD	Tbill + 3.25%	Variable	596	0.00%	SH	Tbill + 2.50%	Variable	43,261	0.01%
	SE	Tbill + 3.10%	Fixed	22,001	0.01%	SJ	Tbill + 2.20%	Variable	56,312	0.01%
	SE	Tbill + 3.10%	Variable	19,066	0.00%	SK	Tbill + 2.80%	Variable	284,995	0.07%
	SG	Tbill + 3.10%	Variable	250,195	0.06%	LA	1mL + 1.74%	Variable	859,367	0.21%
	SH	Tbill + 2.50%	Variable	37,553	0.01%	LB	1mL + 2.34%	Variable	5,382,310	1.31%
	SJ	Tbill + 2.20%	Variable	68,887	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	325,503	0.08%
	SK	Tbill + 2.80%	Variable	303,337	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	34,353	0.01%
	LA	1mL + 1.74%	Variable	889,593	0.22%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,525,144	0.61%
	LB	1mL + 2.34%	Variable	5,589,105	1.36%	LF	1mL + 2.34% (Neg SAP)	Variable	110,154	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	333,336	0.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	208,999	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	25,762	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,042,562	0.25%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,148,920	0.52%				1,934	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	186,284	0.05%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	147,879	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	873,883	0.21%					
	None - Not eligible for SAP			12,787	0.00%					
	<b>Total - Stafford</b>			<b>10,972,889</b>	<b>2.67%</b>		<b>Total - Unsub Stafford</b>		<b>11,042,212</b>	<b>2.68%</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	197,632	0.05%	SD	Tbill + 3.25%	Variable	1,447	0.00%
	SE	Tbill + 3.10%	Fixed	1,725,838	0.42%	SE	Tbill + 3.10%	Variable	-	0.00%
	SG	Tbill + 3.10%	Variable	1,210,939	0.29%	SG	Tbill + 3.10%	Variable	761	0.00%
	SL	T-bill + 3.10%	Fixed	3,948,100	0.96%	SH	Tbill + 2.50%	Variable	10,729	0.00%
	LC	1mL + 2.64%	Fixed	176,214,621	42.84%	LD	1mL + 2.64%	Variable	508,329	0.12%
	LG	1mL + 2.64% (Neg SAP)	Fixed	172,740,365	42.00%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,365,379	0.58%
	LK	1mL + 2.24% (Neg SAP)	Fixed	28,107,729	6.83%	LH	1mL + 2.64% (Neg SAP)	Variable	14,234	0.00%
	None - Not eligible for SAP			80,626	0.02%	LM	1mL + 1.94% (Neg SAP)	Fixed	3,341	0.00%
									-	0.00%
	<b>Total - Consolidation</b>			<b>384,225,850</b>	<b>93.42%</b>		<b>Total - Plus/SLS</b>		<b>2,904,221</b>	<b>0.71%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>		2,143,989	0.52%
						<b>F</b>	<b>Credit Balances Loans</b>		(2,523)	0.00%
							<b>Total Ending Balance at 02/29/16</b>		<b>411,286,637</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
2/29/2016	\$ 414,380,699.88	7.011%
1/31/2016	\$ 419,304,676.92	7.064%
12/31/2015	\$ 424,686,979.10	7.084%
11/30/2015	\$ 430,327,131.44	6.939%
10/31/2015	\$ 434,502,021.38	7.072%
9/30/2015	\$ 439,574,307.66	7.134%
8/31/2015	\$ 446,153,409.78	6.899%
7/31/2015	\$ 450,963,213.21	6.993%
6/30/2015	\$ 456,790,238.04	6.996%
5/31/2015	\$ 462,793,782.63	6.803%
4/30/2015	\$ 468,043,106.38	6.869%
3/31/2015	\$ 474,020,097.62	6.866%
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*	\$	1,052,505.00
b. 1-3% write offs		18,747.66
c. Claims filed pending payment		977,694.74
d. Total Current Period Defaults	\$	2,048,947.40
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	50,567,394.83
b. 1-3% write offs		1,029,104.66
c. Claims filed pending payment		977,694.74
d. Total Cumulative Defaults	\$	52,574,194.23
3. Cumulative Default (% of original pool balance)		8.89%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		9.76%
5. Cumulative Recoveries	\$	50,567,394.83
6. Cumulative Recovery Rate (2a/2d)		96.18%
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

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

**Statement to Noteholders**

**Report Date: 02/29/16**

**Report Period: 02/01/16 - 02/29/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>2/29/2016</u></b>
Cash	\$ 1,003,571
Assets Held by Trustee	
Investments	6,831,850
Accrued Interest Receivable	5,315,902
Student Loans Receivable, Net	410,940,691
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>424,092,014</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	397,054,252
Discount on Bonds Payable	(1,171,500)
Accrued Interest Payable	51,605
Other Accounts Payable & Accrued Expenses	572,274
Deferred Outflow	20,416,174
Total Liabilities	<u>416,922,805</u>
Net Assets	<u>7,169,210</u>
Total Liabilities and Net Assets	<u><u>424,092,014</u></u>
Parity Ratio	1.0600

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>			<u>% of Orig Debt</u>
<u>Date</u>	<u>Total Debt</u>	<u>% of Orig Debt</u>	<u>at 4% CPR*</u>
6/12/2013	\$ 583,950,000	100.0%	
10/25/2013	\$ 562,717,728	96.4%	
1/27/2014	\$ 546,275,782	93.5%	
4/25/2014	\$ 527,854,742	90.4%	
6/25/2014	\$ 516,951,291	88.5%	91%
7/25/2014	\$ 510,543,165	87.4%	
10/27/2014	\$ 492,363,445	84.3%	
1/26/2015	\$ 472,025,077	80.8%	
4/27/2015	\$ 454,370,441	77.8%	
6/25/2015	\$ 442,769,733	75.8%	81%
7/27/2015	\$ 436,468,160	74.7%	
10/26/2015	\$ 418,288,570	71.6%	
1/25/2016	\$ 402,634,383	69.0%	

\* Appendix F of 2013-1 PPM