

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 04/25/2014

Reporting Period: 03/01/2014 – 03/31/2014

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

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

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

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

Statement to Noteholders

Report Date: 03/31/14

Report Period: 03/01/14 - 03/31/14

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

A. Pool Balance

	2/28/2014	Net Activity	3/31/2014	
1. Student Loan - Principal Balance	\$ 542,635,795.98	\$ (5,931,812.94)	\$ 536,703,983.04	% of Initial Pool Balance 91.76%
2. Interest expected to be Capitalized	\$ 6,384,166.12	\$ (182,250.37)	\$ 6,201,915.75	
3. Total Pool Balance	\$ 549,019,962.10	\$ (6,114,063.31)	\$ 542,905,898.79	
4. Student Loan - Accrued Borrower Interest Balance	\$ 1,123,035.56	\$ 8,044,825.11	\$ 9,167,860.67	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,123,035.56)	\$ (545,510.01)	\$ (1,668,545.57)	
6. Weighted Average Coupon Rate	4.617%		4.614%	
7. Weighted Average Remaining to Maturity (in months)	196.58		195.94	
8. Number of Loans	54,926		54,372	
9. Number of Borrowers	34,015		33,649	

B. Adjusted Pool Balance

	2/28/2014	Change	3/31/2014
1. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,372,549.91	\$ (15,285.16)	\$ 1,357,264.75
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 551,378,312.01		\$ 545,248,963.54

C. Other Fund Balances

	2/28/2014	Change	3/31/2014
1. Collection Fund	\$ 5,749,092.94	\$ 1,300,482.65	\$ 7,049,575.59
2. Reserve Fund	\$ 1,385,357.21	\$ (12,807.30)	\$ 1,372,549.91
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 555,020.71	\$ 568,014.85	\$ 1,123,035.56
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,675,270.86	\$ 1,855,690.20	\$ 10,530,961.06

D. Notes Payable

	Final Maturity	CUSIP	Spread	2/28/2014	%	3/31/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 539,740,798.04	100.00%	\$ 534,253,121.60	100.00%
2. Total Notes Payable				\$ 539,740,798.04	100.00%	\$ 534,253,121.60	100.00%

E. Parity Ratio Calculation:

	2/28/2014	Change	3/31/2014
1. Student Loan - Principal	\$ 542,635,795.98	\$ (5,931,812.94)	\$ 536,703,983.04
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,384,166.12	\$ (182,250.37)	\$ 6,201,915.75
3. Pool Balance (E1 + E2)	\$ 549,019,962.10	\$ (6,114,063.31)	\$ 542,905,898.79
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,372,549.91	\$ (15,285.16)	\$ 1,357,264.75
6. Adjusted Pool Balance (E3+E4+E5)	\$ 551,378,312.01	\$ (6,129,348.47)	\$ 545,248,963.54
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 534,253,121.60	\$ (6,398,379.46)	\$ 527,854,742.14
8. Net Assets (E6 - E7)	\$ 17,125,190.41	\$ 269,030.99	\$ 17,394,221.40
9. Parity Ratio (E6)/E7)	1.0321		1.0330

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		542,635,795.98
	1 Borrower Payments	\$ (3,276,729.34)	
	2 Claim Payments	\$ (1,982,744.87)	
	3 Consolidation Payoffs	\$ (1,325,157.13)	
	4 Other Cash Payments from Servicer	\$ 1,422.16	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,583,209.18)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 652,240.06	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)	
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -	
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	6 Amounts due to / (from) Dept. of Ed.	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (816.32)	
	9 Total Non-Cash Principal Activity	\$ 651,396.24	
C.	Total Student Loan Principal Activity	\$ (5,931,812.94)	\$ 536,703,983.04
D.	Student Loan Cash Interest Activity		8,135,201.29
	1 Borrower Payments (includes Late Fees)	\$ (1,299,635.21)	
	2 Claim Payments	\$ (58,775.40)	
	3 Consolidation Payoffs	\$ (30,232.40)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,388,643.01)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,012,567.28	
	2 Interest Subsidy Payment Accrual	\$ 140,963.21	
	3 Special Allowance Payment Accrual Estimate	\$ (686,473.22)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (652,240.06)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (62,060.39)	
	9 Total Non-Cash Interest Activity	\$ 752,756.82	
F.	Total Student Loan Interest Activity	\$ (635,886.19)	\$ 7,499,315.10
G.	Non-Reimbursable Losses During Collection Period	\$ (42,286.77)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (344,086.66)	\$ 544,203,298.14

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

Beginning Cash Balance		\$ 7,066,901.04
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,276,729.34
	2 Principal Payments Received - Claim Payments	\$ 1,982,744.87
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,325,157.13
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,422.16)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,583,209.18
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,299,635.21
	2 Interest Payments Received - Claim Payments	\$ 58,775.40
	3 Interest Payments Received - Consolidation Payoffs	\$ 30,232.40
	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	\$ 1,388,643.01
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 12,807.30
I.	Transfers to Department Rebate Fund	\$ (568,014.85)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 69.50
	3 Rebate Fund Investment Earnings	\$ 0.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 7.56
	6 Reserve Fund Investment Earnings	\$ 10.64
	7 Total Investment Earnings	\$ 88.60
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (443,798.96)
	2 Servicing Fees	\$ (205,406.06)
	3 Indenture Trustee Fee	\$ (6,275.18)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (92,359.00)
	6 Interest Payments - LIBOR Notes	\$ (275,177.85)
	7 Principal Payments - LIBOR Notes	\$ (5,487,676.44)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,511,693.49)
L.	Total Cash Available at 03/31/14 (Collection Fund)	\$ 7,971,940.79

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/21/14	0.15425%

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%	0.65425%	4/25/2014	31	3/25/2014	4/24/2014	\$ 300,988.56
Total - 2013-1 FRN Interest Payable							\$ 300,988.56

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 April 25, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	300,988.56
2	Monthly Interest Paid	\$	300,988.56
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,398,379.46
8	Total Distribution Amount	\$	6,699,368.02

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 3/31/14	\$	534,253,121.60
2	less: Current Adjusted Pool Balance 03/31/14	\$	545,248,963.54
3	Total Principal Distribution Amount	\$	-
		\$	6,398,379.46

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund		Cap Int Fund	
1	Beginning Period Balance 03/01/14	\$	1,385,357.21	\$	985,800.00
2	Deposits to Reserve Fund	\$	-	\$	-
3	Interest Earned	\$	10.64	\$	7.56
4	Transfer of Interest Earned to the Collection Account	\$	(10.64)	\$	(7.56)
5	Transfer of Excess Reserve to the Collection Account	\$	(12,807.30)	\$	-
6	Total Reserve Fund Balance Available at 03/31/14	\$	1,372,549.91	\$	985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	\$	-
8	Total Adjusted Reserve Fund Balance Available 03/31/14	\$	1,372,549.91		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	1,357,264.75		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	15,285.16		

D. LIBOR Note Balances		3/25/2014	Paydown Factors	4/25/2014
1	2013-1 FRN LIBOR Notes	\$ 534,253,121.60	\$ 6,398,379.46	\$ 527,854,742.14
2	2013-1 Pool Factor	0.9148953	0.0109571	0.9039383
Total Notes Outstanding		\$ 534,253,121.60	\$ 6,398,379.46	\$ 527,854,742.14

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,971,940.79
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,971,940.79
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,971,940.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 15,285.16		\$ 7,987,225.95
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 439,493.98		\$ 7,547,731.97
(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;		\$ 545,510.01		\$ 7,002,221.96
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,860.36		\$ 6,995,361.60
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,994,361.60
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,994,361.60
(iv)	Payment of the Administrator Fee to the Administrator		\$ 91,505.16		\$ 6,902,856.44
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,902,856.44
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 203,488.42		\$ 6,699,368.02
(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;		\$ 300,988.56		\$ 6,398,379.46
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,398,379.46
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,398,379.46
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,398,379.46
(x)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(x) of the Indenture		\$ 6,398,379.46		\$ -
(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
		2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	122	121	439,557	445,946	0.08%	0.08%	4.983%	4.982%	120	120
	Grace	30	25	126,429	83,510	0.02%	0.02%	4.033%	4.327%	120	119
	Repayment										
	Current	39,761	39,718	375,700,958	375,230,249	69.24%	69.91%	4.554%	4.555%	193	193
	31-60 Days Delinquent	1,386	1,329	14,565,574	15,350,476	2.68%	2.86%	5.152%	5.120%	195	204
	61-90 Days Delinquent	761	731	9,012,600	7,504,274	1.66%	1.40%	5.014%	5.010%	208	195
	91-120 Days Delinquent	513	472	5,946,742	5,121,676	1.10%	0.95%	5.422%	5.258%	212	195
	121-180 Days Delinquent	676	662	7,522,477	7,742,174	1.39%	1.44%	5.628%	5.579%	200	203
	181-270 Days Delinquent	708	654	8,288,698	7,428,900	1.53%	1.38%	5.117%	5.402%	203	205
	> 271 Days Delinquent	499	485	5,362,305	5,447,172	0.99%	1.01%	5.161%	4.910%	206	207
Total Repayment	44,304	44,051	426,399,354	423,824,922	78.58%	78.97%	4.634%	4.630%	194	193	
Forbearance	4,683	4,481	61,071,961	58,305,477	11.25%	10.86%	5.220%	5.179%	227	228	
Deferment	5,787	5,694	54,598,494	54,044,127	10.06%	10.07%	4.772%	4.783%	211	212	
F	Total Portfolio	54,926	54,372	542,635,796	536,703,983	100%	100%	4.617%	4.614%	194	193

Note: Delinquent means more than 30 days past due

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

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,353	20,193	227,322,884	224,939,071	41.892%	41.911%	4.648%	4.645%	192	191
2. Unsubsidized Consolidation Loans	21,014	20,847	272,190,056	269,584,776	50.161%	50.230%	4.711%	4.708%	209	209
3. Subsidized Stafford Loans	7,522	7,409	17,367,802	17,015,266	3.201%	3.170%	3.532%	3.520%	100	100
4. Unsubsidized Stafford Loans	4,949	4,864	16,681,893	16,323,985	3.074%	3.042%	3.777%	3.775%	111	110
5. Grad PLUS Loans	46	46	881,590	887,622	0.162%	0.165%	7.901%	7.907%	133	133
6. HEAL Loans	56	56	379,958	373,267	0.070%	0.070%	1.770%	1.770%	152	151
7. HEALTH Loans	145	143	3,408,068	3,334,591	0.628%	0.621%	1.546%	1.545%	152	151
8. PLUS Loans	837	810	4,400,021	4,241,880	0.811%	0.790%	6.616%	6.617%	79	78
9. SLS Loans	4	4	3,525	3,525	0.001%	0.001%	3.291%	3.291%	50	49
Total - Loan Type	54,926	54,372	542,635,796	536,703,983	100%	100%	4.617%	4.614%	194	193
2 Program Type										
1. Graduate	1,244	1,230	10,345,866	10,215,125	1.907%	1.903%	4.741%	4.733%	149	147
2. Undergraduate	46,871	46,435	480,099,243	474,987,459	88.475%	88.501%	4.569%	4.567%	196	196
3. Proprietary	6,811	6,707	52,190,687	51,501,399	9.618%	9.596%	5.037%	5.031%	181	181
Total - Program Type	54,926	54,372	542,635,796	536,703,983	100%	100%	4.617%	4.614%	194	193
3 School Type										
1. 4 Year Private	16,058	15,923	191,201,530	189,110,285	35.24%	35.24%	4.651%	4.650%	202	202
2. 4 Year Public	26,972	26,739	265,872,497	263,114,848	49.00%	49.02%	4.478%	4.474%	193	192
3. 2 Year Private	1,492	1,481	9,879,948	9,781,951	1.82%	1.82%	4.851%	4.860%	174	174
4. 2 Year Public	3,535	3,464	23,092,916	22,801,462	4.26%	4.25%	4.879%	4.885%	176	177
5. Prop/Voc/Tech	6,787	6,683	52,018,285	51,330,166	9.59%	9.56%	5.038%	5.032%	182	181
6. Unknown	82	82	570,620	565,271	0.11%	0.11%	4.971%	4.967%	163	163
Total - School Type	54,926	54,372	542,635,796	536,703,983	100%	100%	4.617%	4.614%	194	193

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2014	3/31/2014
1. In school	24	23
2. Grace	3	3
3. Deferment	15	14
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	97	98
6. Total Portfolio Weighted Average	74	76

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			3/31/2014	3/31/2014				3/31/2014	3/31/2014
A	Stafford				B	Unsub Stafford			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	8,937	0.00%	SE	Tbill + 3.10%	Fixed	1,875
	SB	Tbill + 3.50%	Fixed	14,658	0.00%	SE	Tbill + 3.10%	Variable	3,596
	SD	Tbill + 3.25%	Fixed	71,941	0.01%	SG	Tbill + 3.10%	Variable	252,940
	SD	Tbill + 3.25%	Variable	765	0.00%	SH	Tbill + 2.50%	Variable	42,389
	SE	Tbill + 3.10%	Fixed	34,276	0.01%	SJ	Tbill + 2.20%	Variable	120,474
	SE	Tbill + 3.10%	Variable	29,872	0.01%	SK	Tbill + 2.80%	Variable	323,931
	SG	Tbill + 3.10%	Variable	363,921	0.07%	LA	1mL + 1.74%	Variable	1,800,412
	SH	Tbill + 2.50%	Variable	68,498	0.01%	LB	1mL + 2.34%	Variable	7,438,452
	SJ	Tbill + 2.20%	Variable	110,234	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	745,079
	SK	Tbill + 2.80%	Variable	421,877	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	56,196
	LA	1mL + 1.74%	Variable	1,893,125	0.35%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,494,494
	LB	1mL + 2.34%	Variable	8,222,075	1.53%	LF	1mL + 2.34% (Neg SAP)	Variable	170,436
	LE	1mL + 1.74% (Neg SAP)	Fixed	698,501	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	313,722
	LE	1mL + 1.74% (Neg SAP)	Variable	80,184	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,533,687
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,106,861	0.58%		None - Not eligible for SAP		27,198
	LF	1mL + 2.34% (Neg SAP)	Variable	244,206	0.05%				
	LI	1mL + 1.34% (Neg SAP)	Fixed	299,196	0.06%				
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,296,022	0.24%				
	None - Not eligible for SAP			50,981	0.01%				
	Total - Stafford			17,016,131	3.17%		Total - Unsub Stafford		16,324,881
									3.04%
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	371,156	0.07%	SD	Tbill + 3.25%	Variable	1,428
	SE	Tbill + 3.10%	Fixed	2,468,651	0.46%	SE	Tbill + 3.10%	Variable	2,097
	SG	Tbill + 3.10%	Variable	1,807,695	0.34%	SG	Tbill + 3.10%	Variable	7,120
	SL	T-bill + 3.10%	Fixed	4,985,444	0.93%	SH	Tbill + 2.50%	Variable	12,239
	LC	1mL + 2.64%	Fixed	226,895,523	42.28%	LD	1mL +2.64%	Variable	1,150,975
	LG	1mL + 2.64% (Neg SAP)	Fixed	221,717,850	41.31%	LH	1mL +2.64% (Neg SAP)	Fixed	3,887,581
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,856,193	6.68%	LH	1mL +2.64% (Neg SAP)	Variable	30,160
	None - Not eligible for SAP			425,750	0.08%	LM	1mL +1.94% (Neg SAP)	Fixed	6,454
							None - Not eligible for SAP		35,316
	Total - Consolidation			494,528,262	92.14%		Total - Plus/SLS		5,133,371
									0.96%
						E	Heal Loans not eligible for SAP		3,708,241
									0.69%
						F	Credit Balances Loans		(6,902)
									0.00%
	Total - Consolidation			494,528,262	92.14%		Total Ending Balance at 03/31/14		536,703,983
									100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,041,520.27
b. 1-3% write offs		42,240.00
c. Claims filed pending payment		1,466,261.54
d. Total Current Period Defaults	\$	<u>3,550,021.81</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,375,891.73
b. 1-3% write offs		241,916.54
c. Claims filed pending payment		1,466,261.54
d. Total Cumulative Defaults	\$	<u>13,084,069.81</u>
3. Cumulative Default (% of original pool balance)		2.21%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.04%
5. Cumulative Recoveries	\$	11,375,891.73
6. Cumulative Recovery Rate (2a/2d)		86.94%
7. Cumulative Net Loss Rate (2b/2d)		1.85%
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: 03/31/14

Report Period: 03/01/14 - 03/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2014</u>
Cash	\$ 922,365
Assets Held by Trustee	
Investments	10,530,961
Accrued Interest Receivable	7,499,410
Student Loans Receivable, Net	536,177,443
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>555,130,179</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	1,617,681
Bonds Payable, Net	534,253,122
Accrued Interest Payable	67,965
Other Accounts Payable & Accrued Expenses	742,348
Deferred Revenue	27,152,824
Total Liabilities	<u>563,833,940</u>
Net Assets	<u>(8,703,761)</u>
Total Liabilities and Net Assets	<u><u>555,130,179</u></u>
Parity Ratio	1.0330