

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

Distribution Date: 4/27/2015

Reporting Period: 3/01/2015 – 3/31/2015

REVISED

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: 3/31/15

Report Period: 3/01/15 - 3/31/15

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

A. Pool Balance		2/28/2015	Net Activity	3/31/2015				
1. Student Loan - Principal Balance		\$ 475,697,779.20	\$ (6,532,616.68)	\$ 469,165,162.52	% of Initial Pool Balance 80.12%			
2. Interest expected to be Capitalized		\$ 4,810,748.40	\$ 44,186.70	\$ 4,854,935.10				
3. Total Pool Balance		\$ 480,508,527.60	\$ (6,488,429.98)	\$ 474,020,097.62				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,796,924.34	\$ 66,422.79	\$ 7,863,347.13				
5. Accrued Interest Subsidy & Special Allowance		\$ (989,817.59)	\$ (466,910.63)	\$ (1,456,728.22)				
6. Weighted Average Coupon Rate		4.602%		4.598%				
7. Weighted Average Remaining to Maturity (in months)		188.14		187.35				
8. Number of Loans		48,727		48,117				
9. Number of Borrowers		29,922		29,538				
B. Adjusted Pool Balance		2/28/2015	Change	3/31/2015				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,201,271.32	\$ (16,221.08)	\$ 1,185,050.24				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 481,709,798.92		\$ 475,205,147.86				
C. Other Fund Balances		2/28/2015	Change	3/31/2015				
1. Collection Fund		\$ 5,715,946.93	\$ 1,823,633.36	\$ 7,539,580.29				
2. Reserve Fund		\$ 1,213,473.14	\$ (12,201.82)	\$ 1,201,271.32				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 481,263.50	\$ 508,554.09	\$ 989,817.59				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 7,410,683.57	\$ 2,319,985.63	\$ 9,730,669.20				
D. Notes Payable		Final Maturity	CUSIP	Spread	2/28/2015	%	3/31/2015	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 466,308,343.23	100.00%	\$ 461,152,975.25	100.00%
2. Total Notes Payable					\$ 466,308,343.23	100.00%	\$ 461,152,975.25	100.00%
E. Parity Ratio Calculation:		2/28/2015	Change	3/31/2015				
1. Student Loan - Principal		\$ 475,697,779.20	\$ (6,532,616.68)	\$ 469,165,162.52				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,810,748.40	\$ 44,186.70	\$ 4,854,935.10				
3. Pool Balance (E1 + E2)		\$ 480,508,527.60	\$ (6,488,429.98)	\$ 474,020,097.62				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,201,271.32	\$ (16,221.08)	\$ 1,185,050.24				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 481,709,798.92	\$ (6,504,651.06)	\$ 475,205,147.86				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 461,152,975.25	\$ (6,782,534.26)	\$ 454,370,440.99				
8. Net Assets (E6 - E7)		\$ 20,556,823.67	\$ 277,883.20	\$ 20,834,706.87				
9. Parity Ratio (E6/E7)			1.0446	1.0459				

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

II. Series 2013-1 FRN Transactions and Accruals

		Beg/End Mon. Balance:
A.	Student Loan Cash Principal Activity	475,697,779.20
	1 Borrower Payments	\$ (3,322,570.10)
	2 Claim Payments	\$ (1,809,715.12)
	3 Consolidation Payoffs	\$ (1,764,900.10)
	4 Other Cash Payments from Servicer	\$ 3,249.73
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,893,935.59)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 361,726.67
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (20.00)
	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	\$ (387.76)
	9 Total Non-Cash Principal Activity	\$ 361,318.91
C.	Total Student Loan Principal Activity	\$ (6,532,616.68)
D.	Student Loan Cash Interest Activity	6,807,106.75
	1 Borrower Payments (includes Late Fees)	\$ (1,185,917.97)
	2 Claim Payments	\$ (58,018.75)
	3 Consolidation Payoffs	\$ (32,348.76)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,276,285.48)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,771,106.93
	2 Interest Subsidy Payment Accrual	\$ 120,211.82
	3 Special Allowance Payment Accrual Estimate	\$ (587,122.45)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (361,726.67)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (66,671.99)
	9 Total Non-Cash Interest Activity	\$ 875,797.64
F.	Total Student Loan Interest Activity	\$ (400,487.84)
G.	Non-Reimbursable Losses During Collection Period	\$ (38,553.03)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (811,144.54)
	Please see page 12 for prior period corrections to Cumulative Non-Reimbursable Losses	\$ 475,571,781.43

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

	Beginning Cash Balance	\$ 6,554,440.68
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,322,570.10
	2 Principal Payments Received - Claim Payments	\$ 1,809,715.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,764,900.10
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,249.73)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,893,935.59
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,185,917.97
	2 Interest Payments Received - Claim Payments	\$ 58,018.75
	3 Interest Payments Received - Consolidation Payoffs	\$ 32,348.76
	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	\$ 1,276,285.48
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	\$ 12,201.82
I.	Transfers to Department Rebate Fund	\$ (508,554.09)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 22.18
	2 Payments Clearing Account Investment Earnings	\$ 44.31
	3 Rebate Fund Investment Earnings	\$ 0.94
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 9.48
	7 Total Investment Earnings	\$ 76.91
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (391,869.07)
	2 Servicing Fees	\$ (180,168.27)
	3 Indenture Trustee Fee	\$ (5,422.12)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (80,899.83)
	7 Interest Payments - LIBOR Notes	\$ (243,361.14)
	8 Principal Payments - LIBOR Notes	\$ (5,155,367.98)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,058,088.41)
		\$ 8,170,297.98
L.	Total Cash Available at 3/31/15 (Collection Fund)	\$ 8,170,297.98

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	03/23/15	0.17375%

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%	0.67375%	4/27/2015	33	3/25/2015	4/26/2015	\$ 284,810.00
Total - 2013-1 FRN Interest Payable							\$ 284,810.00

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru April 27, 2015		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	284,810.00
2	Monthly Interest Paid	\$	284,810.00
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,782,534.26
8	Total Distribution Amount	\$	7,067,344.26
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 3/31/15	\$	461,152,975.25
2	less: Current Adjusted Pool Balance 3/31/15	\$	475,205,147.86
3	Total Principal Distribution Amount	\$	-
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 3/01/15	\$ 1,213,473.14	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 9.48	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (9.48)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (12,201.82)	\$ -
6	Total Reserve Fund Balance Available at 3/31/15	\$ 1,201,271.32	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 3/31/15	\$ 1,201,271.32	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,185,050.24	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,221.08	
D. LIBOR Note Balances		3/25/2015	Paydown Factors
1	2013-1 FRN LIBOR Notes	\$ 461,152,975.25	\$ 6,782,534.26
2	2013-1 Pool Factor	0.7897131	0.0116149
Total Notes Outstanding		\$ 461,152,975.25	\$ 6,782,534.26
			\$ 454,370,440.99

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 8,170,297.98
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -	\$ 8,170,297.98
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -	\$ 8,170,297.98
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 16,221.08	\$ 8,186,519.06
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 386,865.33	\$ 7,799,653.73
(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;		\$ 466,910.63	\$ 7,332,743.10
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 5,925.81	\$ 7,326,817.29
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00	\$ 7,325,817.29
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -	\$ 7,325,817.29
(iv)	Payment of the Administrator Fee to the Administrator		\$ 80,086.36	\$ 7,245,730.93
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -	\$ 7,245,730.93
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 178,386.67	\$ 7,067,344.26
(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;		\$ 284,810.00	\$ 6,782,534.26
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -	\$ 6,782,534.26
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -	\$ 6,782,534.26
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -	\$ 6,782,534.26
(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		\$ 6,782,534.26	\$ -
(xi)	Remaining amounts released to the Issuer		\$ -	\$ -

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

VII. Series 2013-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	
A	Borrower Status Distribution:											
		Interim										
		In-School	71	67	263,549	252,408	0.06%	0.05%	5.251%	5.233%	120	120
		Grace	19	23	76,101	87,234	0.02%	0.02%	3.767%	4.010%	120	120
		Repayment										
		Current	36,796	36,561	344,185,785	341,380,246	72.41%	73.23%	4.545%	4.543%	185	184
		31-60 Days Delinquent	1,236	1,227	13,774,485	12,968,638	2.90%	2.76%	4.975%	5.054%	190	190
		61-90 Days Delinquent	643	655	6,990,706	7,436,844	1.47%	1.59%	5.198%	5.102%	190	188
		91-120 Days Delinquent	473	375	5,522,833	3,901,005	1.16%	0.83%	5.257%	5.217%	204	191
		121-180 Days Delinquent	651	610	8,222,097	7,250,853	1.73%	1.55%	5.288%	5.257%	197	201
		181-270 Days Delinquent	526	526	5,910,221	7,056,699	1.24%	1.50%	5.296%	5.370%	188	196
	> 271 Days Delinquent	373	357	4,104,432	3,477,686	0.86%	0.74%	5.029%	4.995%	199	186	
	Total Repayment	40,698	40,311	388,710,560	383,471,972	81.77%	82.20%	4.614%	4.611%	186	185	
	Forbearance	3,648	3,552	45,746,057	44,709,011	9.62%	9.53%	5.236%	5.217%	215	216	
	Deferment	4,291	4,164	40,901,513	40,644,538	8.60%	8.66%	4.920%	4.894%	206	208	
F	Total Portfolio	48,727	48,117	475,697,779	469,165,163	100%	100%	4.602%	4.598%	186	185	

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,495	18,307	199,659,777	197,046,465	41.97%	42.00%	4.634%	4.629%	183	182
2. Unsubsidized Consolidation Loans	19,062	18,870	241,643,885	238,406,804	50.80%	50.82%	4.687%	4.682%	200	199
3. Subsidized Stafford Loans	6,250	6,132	13,922,554	13,636,613	2.93%	2.91%	3.488%	3.491%	99	99
4. Unsubsidized Stafford Loans	4,117	4,026	13,734,729	13,462,507	2.89%	2.87%	3.706%	3.699%	110	111
5. Grad PLUS Loans	39	38	730,237	745,584	0.15%	0.16%	7.935%	7.892%	139	135
6. HEAL Loans	50	50	296,262	289,717	0.06%	0.06%	1.755%	1.754%	142	141
7. HEALTH Loans	111	108	2,533,308	2,474,142	0.53%	0.53%	1.546%	1.546%	141	141
8. PLUS Loans	599	582	3,174,508	3,100,811	0.67%	0.66%	6.852%	6.870%	78	78
9. SLS Loans	4	4	2,519	2,519	0.00%	0.00%	3.283%	3.283%	50	49
Total - Loan Type	48,727	48,117	475,697,779	469,165,163	100%	100%	4.602%	4.598%	186	185
2 Program Type										
1. Graduate	1,085	1,068	8,515,072	8,391,233	1.79%	1.79%	4.518%	4.519%	140	141
2. Undergraduate	42,640	42,136	435,981,640	429,971,290	91.65%	91.65%	4.566%	4.562%	188	188
3. Proprietary	5,002	4,913	31,201,067	30,802,640	6.56%	6.57%	5.125%	5.128%	160	160
Total - Program Type	48,727	48,117	475,697,779	469,165,163	100%	100%	4.602%	4.598%	186	185
3 School Type										
1. 4 Year Private	14,183	14,027	163,501,651	160,858,832	34.37%	34.29%	4.612%	4.609%	191	190
2. 4 Year Public	24,086	23,795	233,399,675	230,650,317	49.06%	49.16%	4.460%	4.455%	185	184
3. 2 Year Private	1,324	1,310	8,935,196	8,852,999	1.88%	1.89%	4.882%	4.889%	168	170
4. 2 Year Public	2,919	2,875	18,882,835	18,499,672	3.97%	3.94%	4.920%	4.915%	171	169
5. Prop/Voc/Tech	4,982	4,893	31,076,639	30,679,243	6.53%	6.54%	5.126%	5.129%	160	160
6. Unknown	1,233	1,217	19,901,783	19,624,100	4.18%	4.18%	4.935%	4.932%	215	215
Total - School Type	48,727	48,117	475,697,779	469,165,163	100%	100%	4.602%	4.598%	186	185

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	2/28/2015	3/31/2015
1. In school	21	22
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	5	4
	W.A. Time in Repayment (months)	
5. Repayment	109	110
6. Total Portfolio Weighted Average	87	88

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			3/31/2015	3/31/2015				3/31/2015	3/31/2015	
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>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	8,976	0.00%	SE	Tbill + 3.10%	Fixed	1,270	0.00%
	SB	Tbill + 3.50%	Fixed	12,986	0.00%	SE	Tbill + 3.10%	Variable	3,466	0.00%
	SD	Tbill + 3.25%	Fixed	54,283	0.01%	SG	Tbill + 3.10%	Variable	206,039	0.04%
	SD	Tbill + 3.25%	Variable	618	0.00%	SH	Tbill + 2.50%	Variable	36,104	0.01%
	SE	Tbill + 3.10%	Fixed	23,615	0.01%	SJ	Tbill + 2.20%	Variable	103,831	0.02%
	SE	Tbill + 3.10%	Variable	21,731	0.00%	SK	Tbill + 2.80%	Variable	283,095	0.06%
	SG	Tbill + 3.10%	Variable	270,890	0.06%	LA	1mL + 1.74%	Variable	1,410,351	0.30%
	SH	Tbill + 2.50%	Variable	65,495	0.01%	LB	1mL + 2.34%	Variable	6,209,392	1.32%
	SJ	Tbill + 2.20%	Variable	71,426	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	432,544	0.09%
	SK	Tbill + 2.80%	Variable	374,666	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	35,226	0.01%
	LA	1mL + 1.74%	Variable	1,258,741	0.27%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,066,677	0.65%
	LB	1mL + 2.34%	Variable	6,811,275	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	149,475	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	506,331	0.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	208,586	0.04%
	LE	1mL + 1.74% (Neg SAP)	Variable	47,742	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,269,573	0.27%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,552,854	0.54%		None - Not eligible for SAP		46,978	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	210,776	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	207,361	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,082,369	0.23%					
	None - Not eligible for SAP			54,750	0.01%					
	Total - Stafford			13,636,887	2.91%		Total - Unsub Stafford		13,462,607	2.87%
C	Consolidation				D	Plus/SLS				
	<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	255,251	0.05%	SD	Tbill + 3.25%	Variable	1,399	0.00%
	SE	Tbill + 3.10%	Fixed	1,994,391	0.43%	SE	Tbill + 3.10%	Variable	1,120	0.00%
	SG	Tbill + 3.10%	Variable	1,500,601	0.32%	SG	Tbill + 3.10%	Variable	3,218	0.00%
	SL	Tbill + 3.10%	Fixed	4,559,804	0.97%	SH	Tbill + 2.50%	Variable	11,587	0.00%
	LC	1mL + 2.64%	Fixed	199,585,678	42.54%	LD	1mL + 2.64%	Variable	694,770	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	195,490,497	41.67%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,101,226	0.66%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,561,130	6.73%	LH	1mL + 2.64% (Neg SAP)	Variable	22,165	0.00%
	None - Not eligible for SAP			510,005	0.11%	LM	1mL + 1.94% (Neg SAP)	Fixed	5,106	0.00%
							None - Not eligible for SAP		8,323	0.00%
	Total - Consolidation			435,457,358	92.82%		Total - Plus/SLS		3,848,914	0.82%
						E	Heal Loans not eligible for SAP		2,763,859	0.59%
						F	Credit Balances Loans		(4,462)	0.00%
							Total Ending Balance at 3/31/15		469,165,163	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date		Actual Ending Pool Balance	Since Issued CPR
3/31/2015	\$	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*	\$	1,867,733.87
b. 1-3% write offs		38,526.21
c. Claims filed pending payment		593,048.41
d. Total Current Period Defaults	\$	2,499,308.49
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	34,842,039.26
b. 1-3% write offs (Please see page 12 for prior period corrections to Cumulative 1-3% write offs)		733,282.99
c. Claims filed pending payment		593,048.41
d. Total Cumulative Defaults	\$	36,168,370.66
3. Cumulative Default (% of original pool balance)		6.11%
4. Cumulative Default (% of cumulative Entered Repayment Balance)**		7.06%
5. Cumulative Recoveries	\$	34,842,039.26
6. Cumulative Recovery Rate (2a/2d)		96.33%
7. Cumulative Net Loss Rate (2b/2d)		2.03%
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

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

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>3/31/2015</u>
Cash	\$ 630,718
Assets Held by Trustee	
Investments	9,730,670
Accrued Interest Receivable	6,406,708
Student Loans Receivable, Net	468,620,163
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>485,388,259</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	461,152,976
Discount on Bonds Payable	(1,379,009)
Accrued Interest Payable	60,414
Other Accounts Payable & Accrued Expenses	652,264
Deferred Revenue	23,530,435
Total Liabilities	<u>484,017,080</u>
Net Assets	<u>1,371,179</u>
Total Liabilities and Net Assets	<u><u>485,388,259</u></u>
Parity Ratio	1.0459

PHEAA - 2013-1 Floating Rate Student Asset Backed Notes

Statement to Noteholders

Report Date: 3/31/15

Report Period: 3/01/15 - 3/31/15

II. Series 2013-1 FRN Transactions and Accruals

Cumulative Non-Reimbursable Losses to Date

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
8/31/2013	(83,671.26)	(91,867.75)
9/30/2013	(124,065.68)	(132,262.17)
10/31/2013	(64,638.90)	(167,597.58)
11/30/2013	(99,841.58)	(202,800.26)
12/31/2013	(148,555.87)	(251,514.55)
1/31/2014	(259,267.84)	(288,571.33)
2/28/2014	(301,799.89)	(331,103.38)
3/31/2014	(344,086.66)	(373,390.15)
4/30/2014	(420,337.69)	(449,641.18)
5/31/2014	(456,196.19)	(485,499.68)
6/30/2014	(492,319.08)	(521,622.57)
7/31/2014	(525,572.28)	(554,875.77)
8/31/2014	(559,178.06)	(588,481.55)
9/30/2014	(595,417.77)	(624,721.26)
10/31/2014	(634,483.39)	(663,786.88)
11/30/2014	(666,189.33)	(695,492.82)
12/31/2014	(691,684.54)	(720,988.03)
1/31/2015	(729,616.78)	(758,920.27)
2/28/2015	(743,288.02)	(772,591.51)
3/31/2015	(781,841.05)	(811,144.54)

X. Payment History, CPRs, and Cumulative Default Rate

Cumulative 1-3 % write offs

<u>Month end</u>	<u>Original reported value</u>	<u>Revised value</u>
8/31/2013	49,309.92	57,482.09
9/30/2013	86,618.46	94,790.63
10/31/2013	115,875.93	124,048.10
11/30/2013	151,062.04	159,234.21
12/31/2013	199,676.54	207,848.71
1/31/2014	236,013.54	244,875.38
2/28/2014	242,057.54	287,256.38
3/31/2014	241,916.54	329,496.38
4/30/2014	251,509.99	381,329.83
5/31/2014	234,897.73	416,551.02
6/30/2014	235,495.73	452,370.21
7/31/2014	232,813.63	485,507.30
8/31/2014	233,230.36	519,061.12
9/30/2014	233,604.81	552,989.39
10/31/2014	238,639.48	591,952.33
11/30/2014	231,266.32	623,542.11
12/31/2014	224,649.46	648,515.03
1/31/2015	672,513.60	681,375.44
2/28/2015	685,894.94	694,756.78
3/31/2015	724,421.15	733,282.99