

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 05/27/2014

Reporting Period: 04/01/2014 – 04/30/2014

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: 04/30/14

Report Period: 04/01/14 - 04/30/14

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

A. Pool Balance

	3/31/2014	Net Activity	4/30/2014	
1. Student Loan - Principal Balance	\$ 536,703,983.04	\$ (5,786,953.09)	\$ 530,917,029.95	% of Initial Pool Balance 90.76%
2. Interest expected to be Capitalized	\$ 6,201,915.75	\$ (102,430.91)	\$ 6,099,484.84	
3. Total Pool Balance	\$ 542,905,898.79	\$ (5,889,384.00)	\$ 537,016,514.79	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,167,860.67	\$ (156,791.66)	\$ 9,011,069.01	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,668,545.57)	\$ 1,120,202.54	\$ (548,343.03)	
6. Weighted Average Coupon Rate	4.614%		4.615%	
7. Weighted Average Remaining to Maturity (in months)	195.94		195.38	
8. Number of Loans	54,372		53,783	
9. Number of Borrowers	33,649		33,263	

B. Adjusted Pool Balance

	3/31/2014	Change	4/30/2014
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)	\$ 1,357,264.75	\$ (14,723.46)	\$ 1,342,541.29
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 545,248,963.54		\$ 539,344,856.08

C. Other Fund Balances

	3/31/2014	Change	4/30/2014
1. Collection Fund	\$ 7,049,575.59	\$ 69,126.00	\$ 7,118,701.59
2. Reserve Fund	\$ 1,372,549.91	\$ (15,285.16)	\$ 1,357,264.75
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 1,123,035.56	\$ (1,114,786.04)	\$ 8,249.52
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 10,530,961.06	\$ (1,060,945.20)	\$ 9,470,015.86

D. Notes Payable

	Final Maturity	CUSIP	Spread	3/31/2014	%	4/30/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 534,253,121.60	100.00%	\$ 527,854,742.14	100.00%
2. Total Notes Payable				\$ 534,253,121.60	100.00%	\$ 527,854,742.14	100.00%

E. Parity Ratio Calculation:

	3/31/2014	Change	4/30/2014
1. Student Loan - Principal	\$ 536,703,983.04	\$ (5,786,953.09)	\$ 530,917,029.95
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,201,915.75	\$ (102,430.91)	\$ 6,099,484.84
3. Pool Balance (E1 + E2)	\$ 542,905,898.79	\$ (5,889,384.00)	\$ 537,016,514.79
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,357,264.75	\$ (14,723.46)	\$ 1,342,541.29
6. Adjusted Pool Balance (E3+E4+E5)	\$ 545,248,963.54	\$ (5,904,107.46)	\$ 539,344,856.08
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 527,854,742.14	\$ (4,953,700.40)	\$ 522,901,041.74
8. Net Assets (E6 - E7)	\$ 17,394,221.40	\$ (950,407.06)	\$ 16,443,814.34
9. Parity Ratio (E6)/E7	1.0330		1.0314

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		536,703,983.04
	1 Borrower Payments	\$ (3,007,818.39)	
	2 Claim Payments	\$ (2,115,904.43)	
	3 Consolidation Payoffs	\$ (1,268,793.72)	
	4 Other Cash Payments from Servicer	\$ 1,324.02	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,391,192.52)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 624,780.70	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (20.78)	
	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	\$ (20,520.49)	
	9 Total Non-Cash Principal Activity	\$ 604,239.43	
C.	Total Student Loan Principal Activity	\$ (5,786,953.09)	\$ 530,917,029.95
D.	Student Loan Cash Interest Activity		7,499,315.10
	1 Borrower Payments (includes Late Fees)	\$ (1,309,273.10)	
	2 Claim Payments	\$ (48,467.11)	
	3 Consolidation Payoffs	\$ (20,215.13)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (422,493.12)	
	7 Special Allowance Payments (SAP)	\$ 2,082,789.23	
	8 Total Interest Collections	\$ 282,340.77	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,924,737.58	
	2 Interest Subsidy Payment Accrual	\$ 138,044.68	
	3 Special Allowance Payment Accrual Estimate	\$ (686,387.71)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 8,249.46	
	5 Capitalized Interest	\$ (624,780.70)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (78,793.20)	
	9 Total Non-Cash Interest Activity	\$ 681,070.11	
F.	Total Student Loan Interest Activity	\$ 963,410.88	\$ 8,462,725.98
G.	Non-Reimbursable Losses During Collection Period	\$ (76,251.03)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (420,337.69)	\$ 539,379,755.93

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

Beginning Cash Balance		\$ 7,971,940.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,007,818.39
	2 Principal Payments Received - Claim Payments	\$ 2,115,904.43
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,268,793.72
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,324.02)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,391,192.52
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,309,273.10
	2 Interest Payments Received - Claim Payments	\$ 48,467.11
	3 Interest Payments Received - Consolidation Payoffs	\$ 20,215.13
	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	\$ 1,377,955.34
C.	Reimbursements from Servicer	\$ 138.69
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	\$ 15,285.16
I.	Transfers to Department Rebate Fund	\$ (545,510.01)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 70.21
	3 Rebate Fund Investment Earnings	\$ 5.47
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 7.83
	6 Reserve Fund Investment Earnings	\$ 11.02
	7 Total Investment Earnings	\$ 94.53
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (439,493.98)
	2 Servicing Fees	\$ (203,488.42)
	3 Indenture Trustee Fee	\$ (6,860.36)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (91,505.16)
	6 Interest Payments - LIBOR Notes	\$ (300,988.56)
	7 Principal Payments - LIBOR Notes	\$ (6,398,379.46)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,441,715.94)
L.	Cash Available at 04/30/14 (Collection Fund)	\$ 7,769,381.08
	1 Less Funds to be Retained in Collection Fund until 11/25/14	\$ (1,250,000.00)
	Total Cash Available at 4/30/14 (Collection Fund)	\$ 6,519,381.08

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/14	0.15230%

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%	0.65230%	5/27/2014	32	4/25/2014	5/26/2014	\$ 306,061.91
Total - 2013-1 FRN Interest Payable							\$ 306,061.91

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 May 27, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	306,061.91
2	Monthly Interest Paid	\$	306,061.91
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	4,953,700.40
8	Total Distribution Amount	\$	5,259,762.31

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 4/30/14	\$	527,854,742.14
2	less: Current Adjusted Pool Balance 04/30/14	\$	539,344,856.08
3	Total Principal Distribution Amount	\$	-
		\$	4,953,700.40

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 04/01/14	\$ 1,372,549.91	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.02	\$ 7.83
4	Transfer of Interest Earned to the Collection Account	\$ (11.02)	\$ (7.83)
5	Transfer of Excess Reserve to the Collection Account	\$ (15,285.16)	\$ -
6	Total Reserve Fund Balance Available at 04/30/14	\$ 1,357,264.75	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 04/30/14	\$ 1,357,264.75	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,342,541.29	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,723.46	

D. LIBOR Note Balances		4/25/2014	Paydown Factors	5/27/2014
1	2013-1 FRN LIBOR Notes	\$ 527,854,742.14	\$ 4,953,700.40	\$ 522,901,041.74
2	2013-1 Pool Factor	0.9039383	0.0084831	0.8954552
Total Notes Outstanding		\$ 527,854,742.14	\$ 4,953,700.40	\$ 522,901,041.74

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,519,381.08	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,519,381.08
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,519,381.08
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,723.46	\$	6,534,104.54
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 434,927.63	\$	6,099,176.91
(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;	\$ 540,093.57	\$	5,559,083.34
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,570.91	\$	5,552,512.43
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,551,512.43
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	5,551,512.43
(iv)	Payment of the Administrator Fee to the Administrator	\$ 90,486.13	\$	5,461,026.30
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	5,461,026.30
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 201,263.99	\$	5,259,762.31
(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;	\$ 306,061.91	\$	4,953,700.40
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	4,953,700.40
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	4,953,700.40
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	4,953,700.40
(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	\$ 4,953,700.40	\$	-
(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
		3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	121	124	445,946	454,282	0.08%	0.09%	4.982%	5.081%	120	120
	Grace	25	22	83,510	78,637	0.02%	0.01%	4.327%	3.797%	119	119
	Repayment										
	Current	39,718	39,370	375,230,249	370,797,060	69.91%	69.84%	4.555%	4.549%	193	
	31-60 Days Delinquent	1,329	1,433	15,350,476	16,710,906	2.86%	3.15%	5.120%	5.247%	204	206
	61-90 Days Delinquent	731	737	7,504,274	8,221,052	1.40%	1.55%	5.010%	5.182%	195	201
	91-120 Days Delinquent	472	469	5,121,676	5,112,605	0.95%	0.96%	5.258%	5.146%	195	197
	121-180 Days Delinquent	662	631	7,742,174	7,372,072	1.44%	1.39%	5.579%	5.467%	203	206
	181-270 Days Delinquent	654	624	7,428,900	7,130,149	1.38%	1.34%	5.402%	5.624%	205	202
	> 271 Days Delinquent	485	431	5,447,172	4,570,589	1.01%	0.86%	4.910%	4.743%	207	200
Total Repayment	44,051	43,695	423,824,922	419,914,433	78.97%	79.09%	4.630%	4.633%	193	193	
Forbearance	4,481	4,385	58,305,477	57,570,469	10.86%	10.84%	5.179%	5.202%	228	227	
Deferment	5,694	5,557	54,044,127	52,899,210	10.07%	9.96%	4.783%	4.797%	212	211	
F	Total Portfolio	54,372	53,783	536,703,983	530,917,030	100%	100%	4.614%	4.615%	193	193

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,193	20,023	224,939,071	222,595,444	41.911%	41.927%	4.645%	4.645%	191	191
2. Unsubsidized Consolidation Loans	20,847	20,665	269,584,776	267,072,011	50.230%	50.304%	4.708%	4.709%	209	208
3. Subsidized Stafford Loans	7,409	7,280	17,015,266	16,635,280	3.170%	3.133%	3.520%	3.518%	100	99
4. Unsubsidized Stafford Loans	4,864	4,784	16,323,985	15,994,935	3.042%	3.013%	3.775%	3.771%	110	110
5. Grad PLUS Loans	46	46	887,622	888,449	0.165%	0.167%	7.907%	7.857%	133	133
6. HEAL Loans	56	55	373,267	359,969	0.070%	0.068%	1.770%	1.772%	151	150
7. HEALTH Loans	143	141	3,334,591	3,262,839	0.621%	0.615%	1.545%	1.545%	151	150
8. PLUS Loans	810	785	4,241,880	4,104,590	0.790%	0.773%	6.617%	6.640%	78	78
9. SLS Loans	4	4	3,525	3,512	0.001%	0.001%	3.291%	3.290%	49	49
Total - Loan Type	54,372	53,783	536,703,983	530,917,030	100%	100%	4.614%	4.615%	193	193
2 Program Type										
1. Graduate	1,230	1,221	10,215,125	10,056,661	1.903%	1.894%	4.733%	4.720%	147	148
2. Undergraduate	46,435	45,798	474,987,459	465,320,220	88.501%	87.645%	4.567%	4.555%	196	195
3. Proprietary	6,707	6,764	51,501,399	55,540,149	9.596%	10.461%	5.031%	5.101%	181	188
Total - Program Type	54,372	53,783	536,703,983	530,917,030	100%	100%	4.614%	4.619%	193	193
3 School Type										
1. 4 Year Private	15,923	15,643	189,110,285	182,916,742	35.24%	34.45%	4.650%	4.621%	202	200
2. 4 Year Public	26,739	26,440	263,114,848	259,821,468	49.02%	48.94%	4.474%	4.474%	192	192
3. 2 Year Private	1,481	1,463	9,781,951	9,722,289	1.82%	1.83%	4.860%	4.864%	174	172
4. 2 Year Public	3,464	3,415	22,801,462	22,524,077	4.25%	4.24%	4.885%	4.889%	177	176
5. Prop/Voc/Tech	6,683	5,799	51,330,166	37,703,326	9.56%	7.10%	5.032%	5.191%	181	166
6. Unknown	82	1,023	565,271	18,229,129	0.11%	3.43%	4.967%	4.914%	163	231
Total - School Type	54,372	53,783	536,703,983	530,917,030	100%	100%	4.614%	4.615%	193	193

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	2/28/2014	4/30/2014
1. In school	24	23
2. Grace	3	2
3. Deferment	15	13
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	97	99
6. Total Portfolio Weighted Average	74	77

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2014	4/30/2014				4/30/2014	4/30/2014	
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>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	8,831	0.00%	SE	Tbill + 3.10%	Fixed	1,840	0.00%
	SB	Tbill + 3.50%	Fixed	14,700	0.00%	SE	Tbill + 3.10%	Variable	3,582	0.00%
	SD	Tbill + 3.25%	Fixed	71,335	0.01%	SG	Tbill + 3.10%	Variable	245,115	0.05%
	SD	Tbill + 3.25%	Variable	752	0.00%	SH	Tbill + 2.50%	Variable	42,512	0.01%
	SE	Tbill + 3.10%	Fixed	34,115	0.01%	SJ	Tbill + 2.20%	Variable	120,683	0.02%
	SE	Tbill + 3.10%	Variable	29,650	0.01%	SK	Tbill + 2.80%	Variable	298,367	0.06%
	SG	Tbill + 3.10%	Variable	340,945	0.06%	LA	1mL + 1.74%	Variable	1,802,922	0.34%
	SH	Tbill + 2.50%	Variable	68,498	0.01%	LB	1mL + 2.34%	Variable	7,271,911	1.37%
	SJ	Tbill + 2.20%	Variable	110,234	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	739,181	0.14%
	SK	Tbill + 2.80%	Variable	415,831	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	56,404	0.01%
	LA	1mL + 1.74%	Variable	1,883,942	0.35%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,415,649	0.64%
	LB	1mL + 2.34%	Variable	8,032,936	1.51%	LF	1mL + 2.34% (Neg SAP)	Variable	168,122	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	695,221	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	314,401	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	80,191	0.02%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,503,505	0.28%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,032,704	0.57%	None - Not eligible for SAP			11,664	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	240,845	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	296,858	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,261,101	0.24%					
	None - Not eligible for SAP			17,914	0.00%					
	Total - Stafford			16,636,604	3.13%				15,995,858	3.01%
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	369,627	0.07%	SD	Tbill + 3.25%	Variable	1,415	0.00%
	SE	Tbill + 3.10%	Fixed	2,445,532	0.46%	SE	Tbill + 3.10%	Variable	2,097	0.00%
	SG	Tbill + 3.10%	Variable	1,792,557	0.34%	SG	Tbill + 3.10%	Variable	6,850	0.00%
	SL	T-bill + 3.10%	Fixed	4,909,934	0.92%	SH	Tbill + 2.50%	Variable	12,167	0.00%
	LC	1mL + 2.64%	Fixed	225,038,673	42.39%	LD	1mL +2.64%	Variable	1,098,035	0.21%
	LG	1mL + 2.64% (Neg SAP)	Fixed	219,494,714	41.34%	LH	1mL +2.64% (Neg SAP)	Fixed	3,804,558	0.72%
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,336,967	6.66%	LH	1mL +2.64% (Neg SAP)	Variable	29,902	0.01%
	None - Not eligible for SAP			287,955	0.05%	LM	1mL +1.94% (Neg SAP)	Fixed	6,224	0.00%
						None - Not eligible for SAP			35,329	0.01%
	Total - Consolidation			489,675,959	92.23%				4,996,578	0.94%
						E	Heal Loans not eligible for SAP		3,623,535	0.68%
						F	Credit Balances Loans		(11,504)	0.00%
						Total Ending Balance at 04/30/14			530,917,030	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,164,371.54
b. 1-3% write offs		51,833.45
c. Claims filed pending payment		1,383,775.70
d. Total Current Period Defaults	\$	3,599,980.69
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,498,743.00
b. 1-3% write offs		251,509.99
c. Claims filed pending payment		1,383,775.70
d. Total Cumulative Defaults	\$	13,134,028.69
3. Cumulative Default (% of original pool balance)		2.22%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.08%
5. Cumulative Recoveries	\$	11,498,743.00
6. Cumulative Recovery Rate (2a/2d)		87.55%
7. Cumulative Net Loss Rate (2b/2d)		1.91%
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: 04/30/14

Report Period: 04/01/14 - 04/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2014</u>
Cash	\$ 650,679
Assets Held by Trustee	
Investments	9,470,016
Accrued Interest Receivable	8,462,830
Student Loans Receivable, Net	530,371,490
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>548,955,015</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,597,507)
Bonds Payable, Net	527,854,743
Accrued Interest Payable	57,386
Other Accounts Payable & Accrued Expenses	734,249
Deferred Revenue	26,842,122
Total Liabilities	<u><u>553,890,993</u></u>
Net Assets	<u><u>(4,935,978)</u></u>
Total Liabilities and Net Assets	<u><u>548,955,015</u></u>
Parity Ratio	1.0314