

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

Distribution Date: 5/26/2015

Reporting Period: 4/01/2015 – 4/30/2015

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

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

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

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

Statement to Noteholders

Report Date: 4/30/15

Report Period: 4/01/15 - 4/30/15

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

A. Pool Balance		3/31/2015	Net Activity	4/30/2015				
1. Student Loan - Principal Balance		\$ 469,165,162.52	\$ (5,837,314.81)	\$ 463,327,847.71	% of Initial Pool Balance 79.11%			
2. Interest expected to be Capitalized		\$ 4,854,935.10	\$ (139,676.43)	\$ 4,715,258.67				
3. Total Pool Balance		\$ 474,020,097.62	\$ (5,976,991.24)	\$ 468,043,106.38				
4. Student Loan - Accrued Borrower Interest Balance		\$ 7,863,347.13	\$ (137,351.24)	\$ 7,725,995.89				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,456,728.22)	\$ 980,871.84	\$ (475,856.38)				
6. Weighted Average Coupon Rate		4.598%		4.597%				
7. Weighted Average Remaining to Maturity (in months)		187.35		186.72				
8. Number of Loans		48,117		47,538				
9. Number of Borrowers		29,538		29,172				
B. Adjusted Pool Balance		3/31/2015	Change	4/30/2015				
1. Capitalized Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,185,050.24	\$ (14,942.47)	\$ 1,170,107.77				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 475,205,147.86		\$ 469,213,214.15				
C. Other Fund Balances		3/31/2015	Change	4/30/2015				
1. Collection Fund		\$ 7,539,580.29	\$ (646,262.08)	\$ 6,893,318.21				
2. Reserve Fund		\$ 1,201,271.32	\$ (16,221.08)	\$ 1,185,050.24				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 989,817.59	\$ (988,532.18)	\$ 1,285.41				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,730,669.20	\$ (1,651,015.34)	\$ 8,079,653.86				
D. Notes Payable		Final Maturity	CUSIP	Spread	3/31/2015	%	4/30/2015	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 461,152,975.25	100.00%	\$ 454,370,440.99	100.00%
2. Total Notes Payable					\$ 461,152,975.25	100.00%	\$ 454,370,440.99	100.00%
E. Parity Ratio Calculation:		3/31/2015	Change	4/30/2015				
1. Student Loan - Principal		\$ 469,165,162.52	\$ (5,837,314.81)	\$ 463,327,847.71				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,854,935.10	\$ (139,676.43)	\$ 4,715,258.67				
3. Pool Balance (E1 + E2)		\$ 474,020,097.62	\$ (5,976,991.24)	\$ 468,043,106.38				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,185,050.24	\$ (14,942.47)	\$ 1,170,107.77				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 475,205,147.86	\$ (5,991,933.71)	\$ 469,213,214.15				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 454,370,440.99	\$ (6,249,214.10)	\$ 448,121,226.89				
8. Net Assets (E6 - E7)		\$ 20,834,706.87	\$ 257,280.39	\$ 21,091,987.26				
9. Parity Ratio (E6/E7)			1.0459	1.0471				

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:
A.	Student Loan Cash Principal Activity	469,165,162.52
	1 Borrower Payments	\$ (3,290,169.21)
	2 Claim Payments	\$ (1,399,131.25)
	3 Consolidation Payoffs	\$ (1,637,757.15)
	4 Other Cash Payments from Servicer	\$ 3,259.30
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,323,798.31)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 491,572.88
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (25.81)
	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	\$ (5,063.57)
	9 Total Non-Cash Principal Activity	\$ 486,483.50
C.	Total Student Loan Principal Activity	\$ (5,837,314.81)
D.	Student Loan Cash Interest Activity	6,406,618.91
	1 Borrower Payments (includes Late Fees)	\$ (1,191,453.44)
	2 Claim Payments	\$ (34,783.57)
	3 Consolidation Payoffs	\$ (51,558.36)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (366,100.49)
	7 Special Allowance Payments (SAP)	\$ 1,821,543.30
	8 Total Interest Collections	\$ 177,647.44
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,693,167.79
	2 Interest Subsidy Payment Accrual	\$ 116,492.32
	3 Special Allowance Payment Accrual Estimate	\$ (592,348.70)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 1,285.41
	5 Capitalized Interest	\$ (491,572.88)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (61,150.78)
	9 Total Non-Cash Interest Activity	\$ 665,873.16
F.	Total Student Loan Interest Activity	\$ 843,520.60
G.	Non-Reimbursable Losses During Collection Period	\$ (32,508.82)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (843,653.36)
		\$ 470,577,987.22

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

Beginning Cash Balance		\$ 8,170,297.98
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,290,169.21
	2 Principal Payments Received - Claim Payments	\$ 1,399,131.25
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,637,757.15
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,259.30)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,323,798.31
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,191,453.44
	2 Interest Payments Received - Claim Payments	\$ 34,783.57
	3 Interest Payments Received - Consolidation Payoffs	\$ 51,558.36
	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	\$ 1,277,795.37
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 274.58
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 16,221.08
I.	Transfers to Department Rebate Fund	\$ (466,910.63)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 73.82
	2 Payments Clearing Account Investment Earnings	\$ 0.02
	3 Rebate Fund Investment Earnings	\$ 5.06
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 10.28
	7 Total Investment Earnings	\$ 89.18
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (386,865.33)
	2 Servicing Fees	\$ (178,386.67)
	3 Indenture Trustee Fee	\$ (5,925.81)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (80,086.36)
	7 Interest Payments - LIBOR Notes	\$ (284,810.00)
	8 Principal Payments - LIBOR Notes	\$ (6,782,534.26)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,719,608.43)
		\$ 7,601,957.44
L.	Total Cash Available at 4/30/15 (Collection Fund)	\$ 7,601,957.44

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	04/23/15	0.18125%

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%	0.68125%	5/26/2015	29	4/27/2015	5/25/2015	\$ 249,351.56
Total - 2013-1 FRN Interest Payable							\$ 249,351.56

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru May 26, 2015		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	249,351.56
2	Monthly Interest Paid	\$	249,351.56
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,249,214.10
8	Total Distribution Amount	\$	6,498,565.66

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 4/30/15	\$	454,370,440.99
2	less: Current Adjusted Pool Balance 4/30/15	\$	469,213,214.15
3	Total Principal Distribution Amount	\$	-
		\$	6,249,214.10

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 4/01/15	\$ 1,201,271.32	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.28	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (10.28)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (16,221.08)	\$ -
6	Total Reserve Fund Balance Available at 4/30/15	\$ 1,185,050.24	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 4/30/15	\$ 1,185,050.24	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,170,107.77	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,942.47	\$ -

D. LIBOR Note Balances		4/27/2015	Paydown Factors	5/26/2015
1	2013-1 FRN LIBOR Notes	\$ 454,370,440.99	\$ 6,249,214.10	\$ 448,121,226.89
2	2013-1 Pool Factor	0.7780982	0.0107016	0.7673966
Total Notes Outstanding		\$ 454,370,440.99	\$ 6,249,214.10	\$ 448,121,226.89

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,601,957.44
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,601,957.44
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,601,957.44
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 14,942.47		\$ 7,616,899.91
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 382,147.11		\$ 7,234,752.80
(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;		\$ 474,570.97		\$ 6,760,181.83
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 5,674.30		\$ 6,754,507.53
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,753,507.53
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,753,507.53
(iv)	Payment of the Administrator Fee to the Administrator		\$ 79,004.93		\$ 6,674,502.60
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,674,502.60
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 175,936.94		\$ 6,498,565.66
(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;		\$ 249,351.56		\$ 6,249,214.10
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,249,214.10
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,249,214.10
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,249,214.10
(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		\$ 6,249,214.10		\$ -
(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
		3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	67	67	252,408	253,899	0.05%	0.05%	5.233%	5.245%	120	120
	Grace	23	23	87,234	83,976	0.02%	0.02%	4.010%	3.999%	120	117
	Repayment										
	Current	36,561	36,302	341,380,246	338,756,110	73.23%	73.44%	4.543%	4.541%	184	184
	31-60 Days Delinquent	1,227	1,201	12,968,638	12,518,524	2.76%	2.70%	5.054%	5.277%	190	183
	61-90 Days Delinquent	655	673	7,436,844	7,356,898	1.59%	1.59%	5.102%	5.113%	188	195
	91-120 Days Delinquent	375	420	3,901,005	4,883,996	0.83%	1.05%	5.217%	5.062%	191	188
	121-180 Days Delinquent	610	505	7,250,853	5,392,983	1.55%	1.16%	5.257%	5.044%	201	192
	181-270 Days Delinquent	526	560	7,056,699	7,309,569	1.50%	1.58%	5.370%	5.265%	196	198
> 271 Days Delinquent	357	304	3,477,686	3,214,318	0.74%	0.69%	4.995%	5.220%	186	182	
Total Repayment	40,311	39,965	383,471,972	379,432,399	82.20%	82.21%	4.611%	4.610%	185	184	
Forbearance	3,552	3,365	44,709,011	43,810,181	9.53%	9.46%	5.217%	5.239%	216	217	
Deferment	4,164	4,118	40,644,538	39,747,393	8.66%	8.58%	4.894%	4.891%	208	207	
F	Total Portfolio	48,117	47,538	469,165,163	463,327,848	100%	100%	4.598%	4.598%	185	184

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,307	18,123	197,046,465	194,739,754	42.00%	42.03%	4.629%	4.629%	182	181
2. Unsubsidized Consolidation Loans	18,870	18,693	238,406,804	235,612,694	50.82%	50.85%	4.682%	4.679%	199	198
3. Subsidized Stafford Loans	6,132	6,008	13,636,613	13,360,517	2.91%	2.88%	3.491%	3.490%	99	99
4. Unsubsidized Stafford Loans	4,026	3,947	13,462,507	13,190,567	2.87%	2.85%	3.699%	3.703%	111	111
5. Grad PLUS Loans	38	38	745,584	744,029	0.16%	0.16%	7.892%	7.893%	135	135
6. HEAL Loans	50	50	289,717	283,353	0.06%	0.06%	1.754%	1.753%	141	140
7. HEALTH Loans	108	105	2,474,142	2,372,611	0.53%	0.51%	1.546%	1.540%	141	139
8. PLUS Loans	582	570	3,100,811	3,022,024	0.66%	0.65%	6.870%	6.891%	78	79
9. SLS Loans	4	4	2,519	2,299	0.00%	0.00%	3.283%	3.291%	49	51
Total - Loan Type	48,117	47,538	469,165,163	463,327,848	100%	100%	4.598%	4.598%	185	184
2 Program Type										
1. Graduate	1,068	1,047	8,391,233	8,203,400	1.79%	1.77%	4.519%	4.505%	141	140
2. Undergraduate	42,136	41,661	429,971,290	424,839,733	91.65%	91.69%	4.562%	4.562%	188	187
3. Proprietary	4,913	4,830	30,802,640	30,284,715	6.57%	6.54%	5.128%	5.127%	160	160
Total - Program Type	48,117	47,538	469,165,163	463,327,848	100%	100%	4.598%	4.598%	185	184
3 School Type										
1. 4 Year Private	14,027	13,862	160,858,832	159,190,053	34.29%	34.36%	4.609%	4.612%	190	190
2. 4 Year Public	23,795	23,556	230,650,317	227,668,742	49.16%	49.14%	4.455%	4.452%	184	183
3. 2 Year Private	1,310	1,288	8,852,999	8,784,335	1.89%	1.90%	4.889%	4.887%	170	170
4. 2 Year Public	2,875	2,820	18,499,672	18,140,589	3.94%	3.92%	4.915%	4.912%	169	169
5. Prop/Voc/Tech	4,893	4,812	30,679,243	30,169,151	6.54%	6.51%	5.129%	5.129%	160	160
6. Unknown	1,217	1,200	19,624,100	19,374,979	4.18%	4.18%	4.932%	4.935%	215	214
Total - School Type	48,117	47,538	469,165,163	463,327,848	100%	100%	4.598%	4.598%	185	184

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	3/31/2015	4/30/2015
1. In school	22	21
2. Grace	3	2
3. Deferment	15	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	110	111
6. Total Portfolio Weighted Average	88	89

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			4/30/2015	4/30/2015				4/30/2015	4/30/2015	
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	8,987	0.00%	SE	Tbill + 3.10%	Fixed	1,235	0.00%
	SB	Tbill + 3.50%	Fixed	13,052	0.00%	SE	Tbill + 3.10%	Variable	3,455	0.00%
	SD	Tbill + 3.25%	Fixed	53,693	0.01%	SG	Tbill + 3.10%	Variable	193,224	0.04%
	SD	Tbill + 3.25%	Variable	606	0.00%	SH	Tbill + 2.50%	Variable	36,104	0.01%
	SE	Tbill + 3.10%	Fixed	23,407	0.01%	SJ	Tbill + 2.20%	Variable	104,002	0.02%
	SE	Tbill + 3.10%	Variable	21,558	0.00%	SK	Tbill + 2.80%	Variable	272,775	0.06%
	SG	Tbill + 3.10%	Variable	264,023	0.06%	LA	1mL + 1.74%	Variable	1,413,495	0.31%
	SH	Tbill + 2.50%	Variable	62,105	0.01%	LB	1mL + 2.34%	Variable	6,081,224	1.31%
	SJ	Tbill + 2.20%	Variable	71,391	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	422,680	0.09%
	SK	Tbill + 2.80%	Variable	363,403	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	35,197	0.01%
	LA	1mL + 1.74%	Variable	1,255,921	0.27%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,006,761	0.65%
	LB	1mL + 2.34%	Variable	6,684,021	1.44%	LF	1mL + 2.34% (Neg SAP)	Variable	142,106	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	501,834	0.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	209,384	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	47,742	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,256,841	0.27%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,515,970	0.54%		None - Not eligible for SAP		12,369	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	199,284	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	207,454	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,052,102	0.23%					
	None - Not eligible for SAP			14,421	0.00%					
	Total - Stafford			13,360,973	2.88%		Total - Unsub Stafford		13,190,852	2.85%
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	253,708	0.05%	SD	Tbill + 3.25%	Variable	1,399	0.00%
	SE	Tbill + 3.10%	Fixed	1,957,805	0.42%	SE	Tbill + 3.10%	Variable	900	0.00%
	SG	Tbill + 3.10%	Variable	1,394,544	0.30%	SG	Tbill + 3.10%	Variable	2,940	0.00%
	SL	T-bill + 3.10%	Fixed	4,538,336	0.98%	SH	Tbill + 2.50%	Variable	11,522	0.00%
	LC	1mL + 2.64%	Fixed	197,616,175	42.65%	LD	1mL +2.64%	Variable	675,254	0.15%
	LG	1mL + 2.64% (Neg SAP)	Fixed	193,170,046	41.69%	LH	1mL +2.64% (Neg SAP)	Fixed	3,049,475	0.66%
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,223,491	6.74%	LH	1mL +2.64% (Neg SAP)	Variable	21,996	0.00%
	None - Not eligible for SAP			202,853	0.04%	LM	1mL +1.94% (Neg SAP)	Fixed	4,845	0.00%
					0.00%		None - Not eligible for SAP		21	0.00%
					0.00%					
					0.00%					
	Total - Consolidation			430,356,957	92.88%		Total - Plus/SLS		3,768,352	0.81%
						E	Heal Loans not eligible for SAP		2,655,964	0.57%
						F	Credit Balances Loans		(5,250)	0.00%
							Total Ending Balance at 4/30/15		463,327,848	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
4/30/2015	\$ 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*	\$	1,433,914.82
b. 1-3% write offs		29,536.54
c. Claims filed pending payment		368,272.14
d. Total Current Period Defaults	\$	1,831,723.50
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	36,275,954.08
b. 1-3% write offs		762,819.53
c. Claims filed pending payment		368,272.14
d. Total Cumulative Defaults	\$	37,407,045.75
3. Cumulative Default (% of original pool balance)		6.32%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		7.27%
5. Cumulative Recoveries	\$	36,275,954.08
6. Cumulative Recovery Rate (2a/2d)		96.98%
7. Cumulative Net Loss Rate (2b/2d)		2.04%
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: 4/30/15

Report Period: 4/01/15 - 4/30/15

XI. Balance Sheet

<u>ASSETS</u>	<u>4/30/2015</u>
Cash	\$ 708,639
Assets Held by Trustee	
Investments	8,079,654
Accrued Interest Receivable	7,250,242
Student Loans Receivable, Net	462,796,848
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>478,835,383</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	454,370,441
Discount on Bonds Payable	(1,359,514)
Accrued Interest Payable	34,393
Other Accounts Payable & Accrued Expenses	643,763
Deferred Outflow	23,239,097
Total Liabilities	<u>476,928,180</u>
Net Assets	<u>1,907,203</u>
Total Liabilities and Net Assets	<u><u>478,835,383</u></u>
Parity Ratio	1.0471