

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 06/25/2014

Reporting Period: 05/01/2014 – 05/31/2014

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: 05/31/14

Report Period: 05/01/14 - 05/31/14

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

A. Pool Balance		4/30/2014	Net Activity	5/31/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 530,917,029.95	\$ (5,420,687.42)	\$ 525,496,342.53		89.81%		
2. Interest expected to be Capitalized		\$ 6,099,484.84	\$ (202,990.12)	\$ 5,896,494.72				
3. Total Pool Balance		\$ 537,016,514.79	\$ (5,623,677.54)	\$ 531,392,837.25				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,011,069.01	\$ (143,086.81)	\$ 8,867,982.20				
5. Accrued Interest Subsidy & Special Allowance		\$ (548,343.03)	\$ (532,568.76)	\$ (1,080,911.79)				
6. Weighted Average Coupon Rate		4.615%		4.616%				
7. Weighted Average Remaining to Maturity (in months)		195.38		194.44				
8. Number of Loans		53,783		53,252				
9. Number of Borrowers		33,263		32,930				
B. Adjusted Pool Balance		4/30/2014	Change	5/31/2014				
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)		\$ 1,342,541.29	\$ (14,059.20)	\$ 1,328,482.09				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 539,344,856.08		\$ 533,707,119.34				
C. Other Fund Balances		4/30/2014	Change	5/31/2014				
1. Collection Fund		\$ 7,118,701.59	\$ 700,706.92	\$ 7,819,408.51				
2. Reserve Fund		\$ 1,357,264.75	\$ (14,723.46)	\$ 1,342,541.29				
3. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
4. Department Rebate Fund		\$ 8,249.52	\$ 540,093.57	\$ 548,343.09				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 9,470,015.86	\$ 1,226,077.03	\$ 10,696,092.89				
D. Notes Payable		Final Maturity	CUSIP	Spread	4/30/2014	%	5/31/2014	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 527,854,742.14	100.00%	\$ 522,901,041.74	100.00%
2. Total Notes Payable					\$ 527,854,742.14	100.00%	\$ 522,901,041.74	100.00%
E. Parity Ratio Calculation:		4/30/2014	Change	5/31/2014				
1. Student Loan - Principal		\$ 530,917,029.95	\$ (5,420,687.42)	\$ 525,496,342.53				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,099,484.84	\$ (202,990.12)	\$ 5,896,494.72				
3. Pool Balance (E1 + E2)		\$ 537,016,514.79	\$ (5,623,677.54)	\$ 531,392,837.25				
4. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
5. Specified Reserve Fund Balance		\$ 1,342,541.29	\$ (14,059.20)	\$ 1,328,482.09				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 539,344,856.08	\$ (5,637,736.74)	\$ 533,707,119.34				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 522,901,041.74	\$ (5,949,750.34)	\$ 516,951,291.40				
8. Net Assets (E6 - E7)		\$ 16,443,814.34	\$ 312,013.60	\$ 16,755,827.94				
9. Parity Ratio (E6)/E7)			1.0314	1.0324				

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		530,917,029.95
	1 Borrower Payments	\$ (2,991,993.43)	
	2 Claim Payments	\$ (1,622,117.39)	
	3 Consolidation Payoffs	\$ (1,444,269.01)	
	4 Other Cash Payments from Servicer	\$ 1,011.45	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,057,368.38)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 638,619.65	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	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	\$ (1,938.69)	
	9 Total Non-Cash Principal Activity	\$ 636,680.96	
C.	Total Student Loan Principal Activity	\$ (5,420,687.42)	\$ 525,496,342.53
D.	Student Loan Cash Interest Activity		8,462,725.98
	1 Borrower Payments (includes Late Fees)	\$ (1,302,156.55)	
	2 Claim Payments	\$ (39,966.22)	
	3 Consolidation Payoffs	\$ (67,464.56)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,409,587.33)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,959,976.30	
	2 Interest Subsidy Payment Accrual	\$ 146,097.87	
	3 Special Allowance Payment Accrual Estimate	\$ (678,666.63)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (638,619.65)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (54,856.13)	
	9 Total Non-Cash Interest Activity	\$ 733,931.76	
F.	Total Student Loan Interest Activity	\$ (675,655.57)	\$ 7,787,070.41
G.	Non-Reimbursable Losses During Collection Period	\$ (35,858.50)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (456,196.19)	\$ 533,283,412.94

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

Beginning Cash Balance		\$ 7,769,381.08
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,991,993.43
	2 Principal Payments Received - Claim Payments	\$ 1,622,117.39
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,444,269.01
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,011.45)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,057,368.38
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,302,156.55
	2 Interest Payments Received - Claim Payments	\$ 39,966.22
	3 Interest Payments Received - Consolidation Payoffs	\$ 67,464.56
	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	\$ 1,409,587.33
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	\$ 14,723.46
I.	Transfers to Department Rebate Fund	\$ (540,093.57)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2.18
	2 Payments Clearing Account Investment Earnings	\$ 74.94
	3 Rebate Fund Investment Earnings	\$ 7.44
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.10
	6 Reserve Fund Investment Earnings	\$ 11.34
	7 Total Investment Earnings	\$ 104.00
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (434,927.63)
	2 Servicing Fees	\$ (201,263.99)
	3 Indenture Trustee Fee	\$ (6,570.91)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (90,486.13)
	6 Interest Payments - LIBOR Notes	\$ (306,061.91)
	7 Principal Payments - LIBOR Notes	\$ (4,953,700.40)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,994,010.97)
L.	Cash Available at 05/31/14 (Collection Fund)	\$ 8,717,059.71
	1 Less Funds to be Retained in Collection Fund until 11/25/14	\$ (1,250,000.00)
	Total Cash Available at 05/31/14 (Collection Fund)	\$ 7,467,059.71

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	05/22/14	0.15000%

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%	0.65000%	6/25/2014	29	5/27/2014	6/24/2014	\$ 273,796.80
Total - 2013-1 FRN Interest Payable							\$ 273,796.80

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 June 25, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	273,796.80
2	Monthly Interest Paid	\$	273,796.80
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,949,750.34
8	Total Distribution Amount	\$	6,223,547.14

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 5/31/14	\$	522,901,041.74
2	less: Current Adjusted Pool Balance 05/31/14	\$	533,707,119.34
3	Total Principal Distribution Amount	\$	-
		\$	5,949,750.34

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund		Cap Int Fund	
1	Beginning Period Balance 05/01/14	\$	1,357,264.75	\$	985,800.00
2	Deposits to Reserve Fund	\$	-	\$	-
3	Interest Earned	\$	11.34	\$	8.10
4	Transfer of Interest Earned to the Collection Account	\$	(11.34)	\$	(8.10)
5	Transfer of Excess Reserve to the Collection Account	\$	(14,723.46)	\$	-
6	Total Reserve Fund Balance Available at 05/31/14	\$	1,342,541.29	\$	985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	\$	-
8	Total Adjusted Reserve Fund Balance Available 05/31/14	\$	1,342,541.29		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	1,328,482.09		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	14,059.20		

D. LIBOR Note Balances		5/27/2014	Paydown Factors	6/25/2014
1	2013-1 FRN LIBOR Notes	\$ 522,901,041.74	\$ 5,949,750.34	\$ 516,951,291.40
2	2013-1 Pool Factor	0.8954552	0.0101888	0.8852664
Total Notes Outstanding		\$ 522,901,041.74	\$ 5,949,750.34	\$ 516,951,291.40

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,467,059.71	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,467,059.71
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,467,059.71
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 14,059.20	\$	7,481,118.91
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 430,730.80	\$	7,050,388.11
(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;	\$ 532,568.76	\$	6,517,819.35
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,714.54	\$	6,511,104.81
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,510,104.81
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	6,510,104.81
(iv)	Payment of the Administrator Fee to the Administrator		\$	6,510,104.81
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ 89,504.54	\$	6,420,600.27
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 197,053.13	\$	6,223,547.14
(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;	\$ 273,796.80	\$	5,949,750.34
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,949,750.34
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	5,949,750.34
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	5,949,750.34
(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	\$ 5,949,750.34	\$	-
(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
		4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	124	111	454,282	412,457	0.09%	0.08%	5.081%	5.077%	120	120
	Grace	22	32	78,637	107,305	0.01%	0.02%	3.797%	3.946%	119	118
	Repayment										
	Current	39,370	39,410	370,797,060	372,632,713	69.84%	71.03%	4.549%	4.620%	193	192
	31-60 Days Delinquent	1,433	1,322	16,710,906	14,138,035	3.15%	2.69%	5.247%	5.122%	206	195
	61-90 Days Delinquent	737	736	8,221,052	8,406,819	1.55%	1.60%	5.182%	5.168%	201	207
	91-120 Days Delinquent	469	552	5,112,605	6,422,012	0.96%	1.22%	5.146%	5.370%	197	200
	121-180 Days Delinquent	631	621	7,372,072	7,053,035	1.39%	1.34%	5.467%	5.347%	206	199
	181-270 Days Delinquent	624	620	7,130,149	7,425,818	1.34%	1.41%	5.624%	5.550%	202	210
	> 271 Days Delinquent	431	408	4,570,589	4,048,410	0.86%	0.77%	4.743%	4.943%	200	200
Total Repayment	43,695	43,669	419,914,433	420,126,841	79.09%	80.06%	4.633%	4.691%	193	192	
Forbearance	4,385	4,270	57,570,469	55,092,212	10.84%	10.48%	5.202%	5.156%	227	223	
Deferment	5,557	5,170	52,899,210	49,757,528	9.96%	9.47%	4.797%	4.818%	211	211	
F	Total Portfolio	53,783	53,252	530,917,030	525,496,343	100%	100%	4.615%	4.617%	193	192

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,023	19,863	222,595,444	220,372,450	41.927%	41.940%	4.645%	4.648%	191	190
2. Unsubsidized Consolidation Loans	20,665	20,495	267,072,011	264,535,029	50.304%	50.340%	4.709%	4.708%	208	207
3. Subsidized Stafford Loans	7,280	7,174	16,635,280	16,405,677	3.133%	3.122%	3.518%	3.523%	99	99
4. Unsubsidized Stafford Loans	4,784	4,710	15,994,935	15,755,812	3.013%	3.000%	3.771%	3.781%	110	110
5. Grad PLUS Loans	46	46	888,449	886,078	0.167%	0.170%	7.857%	7.858%	133	132
6. HEAL Loans	55	55	359,969	353,154	0.068%	0.070%	1.772%	1.770%	150	150
7. HEALTH Loans	141	139	3,262,839	3,147,560	0.615%	0.600%	1.545%	1.546%	150	149
8. PLUS Loans	785	766	4,104,590	4,037,400	0.773%	0.770%	6.640%	6.657%	78	78
9. SLS Loans	4	4	3,512	3,183	0.001%	0.000%	3.290%	3.296%	49	50
Total - Loan Type	53,783	53,252	530,917,030	525,496,343	100%	100%	4.615%	4.617%	193	192
2 Program Type										
1. Graduate	1,221	1,198	10,056,661	9,967,119	1.894%	1.900%	4.720%	4.725%	148	147
2. Undergraduate	45,798	45,360	465,320,220	460,312,191	87.645%	87.600%	4.555%	4.555%	195	194
3. Proprietary	6,764	6,694	55,540,149	55,217,033	10.461%	10.510%	5.101%	5.107%	188	187
Total - Program Type	53,783	53,252	530,917,030	525,496,343	100%	100%	4.619%	4.617%	193	192
3 School Type										
1. 4 Year Private	15,643	15,496	182,916,742	181,337,427	34.45%	34.51%	4.621%	4.623%	200	199
2. 4 Year Public	26,440	26,174	259,821,468	256,719,452	48.94%	48.85%	4.474%	4.472%	192	191
3. 2 Year Private	1,463	1,454	9,722,289	9,648,260	1.83%	1.84%	4.864%	4.870%	172	172
4. 2 Year Public	3,415	3,376	22,524,077	22,183,614	4.24%	4.22%	4.889%	4.892%	176	176
5. Prop/Voc/Tech	5,799	5,740	37,703,326	37,410,033	7.10%	7.12%	5.191%	5.196%	166	186
6. Unknown	1,023	1,012	18,229,129	18,197,557	3.43%	3.46%	4.914%	4.924%	231	231
Total - School Type	53,783	53,252	530,917,030	525,496,343	100%	100%	4.614%	4.617%	193	192

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	4/30/2014	5/31/2014
1. In school	23	23
2. Grace	2	3
3. Deferment	13	14
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	99	100
6. Total Portfolio Weighted Average	77	78

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2014	5/31/2014				5/31/2014	5/31/2014	
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>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	8,776	0.00%	SE	Tbill + 3.10%	Fixed	1,789	0.00%
	SB	Tbill + 3.50%	Fixed	14,620	0.00%	SE	Tbill + 3.10%	Variable	3,582	0.00%
	SD	Tbill + 3.25%	Fixed	66,943	0.01%	SG	Tbill + 3.10%	Variable	230,858	0.04%
	SD	Tbill + 3.25%	Variable	740	0.00%	SH	Tbill + 2.50%	Variable	42,512	0.01%
	SE	Tbill + 3.10%	Fixed	34,028	0.01%	SJ	Tbill + 2.20%	Variable	121,300	0.02%
	SE	Tbill + 3.10%	Variable	29,444	0.01%	SK	Tbill + 2.80%	Variable	295,863	0.06%
	SG	Tbill + 3.10%	Variable	337,205	0.06%	LA	1mL + 1.74%	Variable	1,803,078	0.34%
	SH	Tbill + 2.50%	Variable	68,438	0.01%	LB	1mL + 2.34%	Variable	7,122,513	1.36%
	SJ	Tbill + 2.20%	Variable	110,190	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	745,346	0.14%
	SK	Tbill + 2.80%	Variable	410,746	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	56,623	0.01%
	LA	1mL + 1.74%	Variable	1,876,392	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,357,354	0.64%
	LB	1mL + 2.34%	Variable	7,904,302	1.50%	LF	1mL + 2.34% (Neg SAP)	Variable	164,596	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	692,259	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	313,931	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	77,401	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,490,933	0.28%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,987,928	0.57%		None - Not eligible for SAP		6,674	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	235,086	0.04%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	296,073	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,242,068	0.24%					
	None - Not eligible for SAP			15,677	0.00%					
					U.UU%					
	Total - Stafford			16,408,316	3.12%		Total - Unsub Stafford		15,756,952	3.00%
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	368,669	0.07%	SD	Tbill + 3.25%	Variable	1,408	0.00%
	SE	Tbill + 3.10%	Fixed	2,435,027	0.46%	SE	Tbill + 3.10%	Variable	1,775	0.00%
	SG	Tbill + 3.10%	Variable	1,760,618	0.34%	SG	Tbill + 3.10%	Variable	6,501	0.00%
	SL	T-bill + 3.10%	Fixed	4,917,283	0.94%	SH	Tbill + 2.50%	Variable	12,091	0.00%
	LC	1mL + 2.64%	Fixed	222,918,770	42.42%	LD	1mL +2.64%	Variable	1,066,700	0.20%
	LG	1mL + 2.64% (Neg SAP)	Fixed	217,263,667	41.34%	LH	1mL +2.64% (Neg SAP)	Fixed	3,767,454	0.72%
	LK	1mL + 2.24% (Neg SAP)	Fixed	35,194,694	6.70%	LH	1mL +2.64% (Neg SAP)	Variable	29,387	0.01%
	None - Not eligible for SAP			61,016	0.01%	LM	1mL +1.94% (Neg SAP)	Fixed	6,113	0.00%
							None - Not eligible for SAP		35,250	0.01%
	Total - Consolidation			484,919,745	92.28%		Total - Plus/SLS		4,926,680	0.94%
							E Heal Loans not eligible for SAP		3,501,579	0.67%
							F Credit Balances Loans		(16,928)	0.00%
							Total Ending Balance at 05/31/14		525,496,343	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,662,083.61
b. 1-3% write offs		35,221.19
c. Claims filed pending payment		1,138,264.57
d. Total Current Period Defaults	\$	<u>2,835,569.37</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	10,996,455.07
b. 1-3% write offs		234,897.73
c. Claims filed pending payment		1,138,264.57
d. Total Cumulative Defaults	\$	<u>12,369,617.37</u>
3. Cumulative Default (% of original pool balance)		2.09%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.90%
5. Cumulative Recoveries	\$	10,996,455.07
6. Cumulative Recovery Rate (2a/2d)		88.90%
7. Cumulative Net Loss Rate (2b/2d)		1.90%
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: 05/31/14

Report Period: 05/01/14 - 05/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>5/31/2014</u>
Cash	\$ 897,651
Assets Held by Trustee	
Investments	10,696,093
Accrued Interest Receivable	7,787,180
Student Loans Receivable, Net	524,947,802
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>544,328,726</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	522,901,042
Discount on Bonds Payable	(1,577,382)
Accrued Interest Payable	47,206
Other Accounts Payable & Accrued Expenses	725,003
Deferred Revenue	26,533,016
Total Liabilities	<u>548,628,885</u>
Net Assets	<u>(4,300,159)</u>
Total Liabilities and Net Assets	<u><u>544,328,726</u></u>
Parity Ratio	1.0324