

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

**Distribution Date: 06/27/2016**

**Reporting Period: 05/01/2016 – 05/31/2016**

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: 05/31/16

Report Period: 05/01/16 - 05/31/16

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

A. Pool Balance

	4/30/2016	Net Activity	05/31/2016	
1. Student Loan - Principal Balance	\$ 401,636,778.61	\$ (5,120,850.18)	\$ 396,515,928.43	% of Initial Pool Balance 67.51%
2. Interest expected to be Capitalized	\$ 3,074,194.57	\$ (175,381.37)	\$ 2,898,813.20	
<b>3. Total Pool Balance</b>	<b>\$ 404,710,973.18</b>	<b>\$ (5,296,231.55)</b>	<b>\$ 399,414,741.63</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 6,018,007.91	\$ (66,383.50)	\$ 5,951,624.41	
5. Accrued Interest Subsidy & Special Allowance	\$ (363,015.23)	\$ (356,560.62)	\$ (719,575.85)	
6. Weighted Average Coupon Rate	4.583%		4.583%	
7. Weighted Average Remaining to Maturity (in months)	179.33		178.92	
8. Number of Loans	41,760		41,263	
9. Number of Borrowers	25,387		25,064	

B. Adjusted Pool Balance

	4/30/2016	Change	05/31/2016
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance - \$887,495.87)	\$ 1,011,777.43	\$ (13,240.58)	\$ 998,536.85
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 405,722,750.61</b>		<b>\$ 400,413,278.48</b>

C. Other Fund Balances

	4/30/2016	Change	05/31/2016
1. Collection Fund	\$ 5,235,411.19	\$ 745,887.84	\$ 5,981,299.03
2. Reserve Fund	\$ 1,022,550.00	\$ (10,772.57)	\$ 1,011,777.43
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 363,015.23	\$ 363,015.23
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 6,257,961.19</b>	<b>\$ 1,098,130.50</b>	<b>\$ 7,356,091.69</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	4/30/2016	%	05/31/2016	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 386,193,587.22	100.00%	\$ 381,690,967.96	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 386,193,587.22</b>	<b>100.00%</b>	<b>\$ 381,690,967.96</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	4/30/2016	Change	05/31/2016
1. Student Loan - Principal	\$ 401,636,778.61	\$ (5,120,850.18)	\$ 396,515,928.43
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,074,194.57	\$ (175,381.37)	\$ 2,898,813.20
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 404,710,973.18</b>	<b>\$ (5,296,231.55)</b>	<b>\$ 399,414,741.63</b>
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,011,777.43	\$ (13,240.58)	\$ 998,536.85
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 405,722,750.61</b>	<b>\$ (5,309,472.13)</b>	<b>\$ 400,413,278.48</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 381,690,967.96</b>	<b>\$ (5,288,782.77)</b>	<b>\$ 376,402,185.19</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 24,031,782.65</b>	<b>\$ (20,689.36)</b>	<b>\$ 24,011,093.29</b>
9. Parity Ratio (E6/E7)	1.0630		1.0638

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

Statement to Noteholders

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

**II. Series 2013-1 FRN Transactions and Accruals**

		Beg/End Mon. Balance:
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>401,636,778.61</b>
	1 Borrower Payments	\$ (2,686,914.25)
	2 Claim Payments	\$ (1,464,029.50)
	3 Consolidation Payoffs	\$ (1,398,733.01)
	4 Other Cash Payments from Servicer	\$ 1,890.98
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (5,547,785.78)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 429,047.78
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (35.00)
	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	\$ (2,077.18)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 426,935.60</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,120,850.18)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>5,654,992.68</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,014,431.09)
	2 Claim Payments	\$ (29,570.40)
	3 Consolidation Payoffs	\$ (26,602.19)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (1,070,603.68)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,504,787.02
	2 Interest Subsidy Payment Accrual	\$ 93,925.59
	3 Special Allowance Payment Accrual Estimate	\$ (450,486.21)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (429,047.78)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (71,519.06)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 647,659.56</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (422,944.12)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (35,554.82)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (1,181,078.65)</b>
		<b>\$ 401,747,976.99</b>

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

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

<b>Beginning Cash Balance</b>		<b>\$ 5,716,360.89</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,686,914.25
	2 Principal Payments Received - Claim Payments	\$ 1,464,029.50
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,398,733.01
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,890.98)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 5,547,785.78</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,014,431.09
	2 Interest Payments Received - Claim Payments	\$ 29,570.40
	3 Interest Payments Received - Consolidation Payoffs	\$ 26,602.19
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 1,070,603.68</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ -
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Owner Trustee Holdover</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 10,772.57
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (363,015.23)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 1,862.23
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 151.30
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 244.27
	<b>7 Total Investment Earnings</b>	<b>\$ 2,257.80</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (333,141.26)
	2 Servicing Fees	\$ (152,233.69)
	3 Indenture Trustee Fee	\$ (4,804.45)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (68,171.36)
	7 Interest Payments - LIBOR Notes	\$ (302,148.21)
	8 Principal Payments - LIBOR Notes	\$ (4,502,619.26)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (5,364,118.23)</b>
		<b>\$ 6,620,647.26</b>
<b>L.</b>	<b>Total Cash Available at 05/31/16 (Collection Fund)</b>	<b>\$ 6,620,647.26</b>

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

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**IV. Series 2013-1 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	05/23/16	0.44600%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2013-1 FRN LIBOR Notes	0.50%	0.94600%	6/27/2016	33	5/25/2016	6/26/2016	\$ 330,989.68
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 330,989.68</b>

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

**Statement to Noteholders**

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**V. Principal Distributions and Reserve Fund Reconciliation**

<b>A.</b>		<b>2013-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$	330,989.68
2	Monthly Interest Paid	\$	330,989.68
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	5,288,782.77
8	<b>Total Distribution Amount</b>	\$	5,619,772.45
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 05/31/16	\$	381,690,967.96
2	less: Current Adjusted Pool Balance 05/31/16	\$	400,413,278.48
3	<b>Total Principal Distribution Amount</b>	\$	-
		\$	5,288,782.77
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 05/31/16	\$ 1,022,550.00	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 244.27	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (244.27)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (10,772.57)	\$ -
6	<b>Total Reserve Fund Balance Available at 05/31/16</b>	\$ 1,011,777.43	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 05/31/16</b>	\$ 1,011,777.43	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 998,536.85	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 13,240.58	
<b>D. LIBOR Note Balances</b>		<b>5/25/2016</b>	<b>Paydown Factors</b>
1	2013-1 FRN LIBOR Notes	\$ 381,690,967.96	\$ 5,288,782.77
2	2013-1 Pool Factor	0.6536364	0.0090569
	<b>Total Notes Outstanding</b>	\$ 381,690,967.96	\$ 5,288,782.77
			\$ 376,402,185.19

VI. Series 2013-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 6,620,647.26
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,620,647.26
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 6,620,647.26
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 13,240.58		\$ 6,633,887.84
Section 5.04(c)	<b>Distributions:</b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 329,094.15		\$ 6,304,793.69
(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;		\$ 356,560.62		\$ 5,948,233.07
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 4,893.65		\$ 5,943,339.42
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,942,339.42
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ 4,500.00		\$ 5,937,839.42
(iv)	Payment of the Administrator Fee to the Administrator		\$ 67,453.18		\$ 5,870,386.24
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ 100,000.00		\$ 5,770,386.24
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 150,613.79		\$ 5,619,772.45
(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;		\$ 330,989.68		\$ 5,288,782.77
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,288,782.77
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 5,288,782.77
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 5,288,782.77
(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		\$ 5,288,782.77		\$ -
(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
		4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	36	28	130,095	109,840	0.03%	0.03%	4.510%	4.429%	120	120
	Grace	7	15	19,886	40,142	0.00%	0.01%	3.764%	4.362%	120	120
	<b>Repayment</b>										
	Current	33,174	33,029	306,386,219	303,550,998	76.29%	76.53%	4.525%	4.520%	177	176
	31-60 Days Delinquent	1,023	1,090	11,056,054	12,788,703	2.75%	3.23%	5.349%	5.361%	181	190
	61-90 Days Delinquent	565	515	6,406,328	5,261,742	1.60%	1.33%	5.337%	5.414%	186	177
	91-120 Days Delinquent	338	439	3,394,324	4,898,099	0.85%	1.24%	5.203%	5.239%	174	187
	121-180 Days Delinquent	392	423	4,346,580	4,393,925	1.08%	1.11%	5.251%	5.120%	186	184
	181-270 Days Delinquent	408	434	4,958,997	5,218,144	1.23%	1.32%	5.033%	5.093%	207	191
> 271 Days Delinquent	206	154	2,241,020	1,538,050	0.56%	0.39%	5.160%	4.824%	164	193	
<b>Total Repayment</b>	<b>36,106</b>	<b>36,084</b>	<b>338,789,523</b>	<b>337,649,661</b>	<b>84.36%</b>	<b>85.15%</b>	<b>4.595%</b>	<b>4.594%</b>	<b>177</b>	<b>177</b>	
Forbearance	2,677	2,517	34,545,754	32,755,913	8.60%	8.26%	5.122%	5.198%	209	212	
Deferment	2,934	2,619	28,151,521	25,960,373	7.01%	6.55%	4.927%	4.921%	199	199	
<b>B</b>	<b>Total Portfolio</b>	<b>41,760</b>	<b>41,263</b>	<b>401,636,779</b>	<b>396,515,928</b>	<b>100%</b>	<b>100%</b>	<b>4.584%</b>	<b>4.583%</b>	<b>177</b>	<b>177</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	16,263	16,102	169,142,504	166,939,331	42.11%	42.10%	4.615%	4.613%	172	172
2. Unsubsidized Consolidation Loans	16,747	16,571	206,655,967	204,256,715	51.45%	51.51%	4.656%	4.654%	190	190
3. Subsidized Stafford Loans	4,948	4,858	10,524,648	10,321,402	2.62%	2.60%	3.490%	3.496%	99	99
4. Unsubsidized Stafford Loans	3,212	3,152	10,582,863	10,385,937	2.63%	2.62%	3.665%	3.663%	111	112
5. Grad PLUS Loans	28	27	554,157	552,813	0.14%	0.14%	7.831%	7.834%	150	150
6. HEAL Loans	46	46	204,407	199,698	0.05%	0.05%	2.099%	2.097%	130	129
7. HEALTH Loans	94	94	1,831,537	1,792,269	0.46%	0.45%	1.819%	1.819%	127	127
8. PLUS Loans	419	410	2,139,256	2,066,323	0.53%	0.52%	6.921%	6.986%	83	87
9. SLS Loans	3	3	1,440	1,440	0.00%	0.00%	3.540%	3.540%	67	66
<b>Total - Loan Type</b>	<b>41,760</b>	<b>41,263</b>	<b>401,636,779</b>	<b>396,515,928</b>	<b>100%</b>	<b>100%</b>	<b>4.584%</b>	<b>4.583%</b>	<b>177</b>	<b>177</b>
<b>2 Program Type</b>										
1. Graduate	871	856	6,681,621	6,593,991	1.66%	1.66%	4.392%	4.391%	138	138
2. Undergraduate	36,779	36,366	368,669,823	364,012,295	91.79%	91.80%	4.548%	4.547%	179	179
3. Proprietary	4,110	4,041	26,285,334	25,909,642	6.54%	6.53%	5.138%	5.142%	156	156
<b>Total - Program Type</b>	<b>41,760</b>	<b>41,263</b>	<b>401,636,779</b>	<b>396,515,928</b>	<b>100%</b>	<b>100%</b>	<b>4.584%</b>	<b>4.583%</b>	<b>177</b>	<b>177</b>
<b>3 School Type</b>										
1. 4 Year Private	12,352	12,223	137,742,949	135,900,949	34.30%	34.27%	4.611%	4.615%	182	182
2. 4 Year Public	20,779	20,548	197,320,502	194,925,174	49.13%	49.16%	4.422%	4.418%	176	176
3. 2 Year Private	1,109	1,088	7,787,771	7,649,172	1.94%	1.93%	4.934%	4.942%	161	161
4. 2 Year Public	2,360	2,322	15,536,519	15,298,509	3.87%	3.86%	4.923%	4.917%	164	163
5. Prop/Voc/Tech	4,098	4,029	26,196,291	25,821,241	6.52%	6.51%	5.139%	5.143%	156	156
6. Unknown	1,062	1,053	17,052,747	16,920,882	4.25%	4.27%	4.916%	4.914%	201	201
<b>Total - School Type</b>	<b>41,760</b>	<b>41,263</b>	<b>401,636,779</b>	<b>396,515,928</b>	<b>100%</b>	<b>100%</b>	<b>4.584%</b>	<b>4.583%</b>	<b>177</b>	<b>177</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	4/30/2016	5/31/2016
1. In school	25	28
2. Grace	3	4
3. Deferment	15	16
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	123	124
<b>6. Total Portfolio Weighted Average</b>	<b>102</b>	<b>104</b>

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			5/31/2016	5/31/2016				5/31/2016	5/31/2016	
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>				
	<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	7,632	0.00%	SE	Tbill + 3.10%	Fixed	235	0.00%
	SB	Tbill + 3.50%	Fixed	10,810	0.00%	SE	Tbill + 3.10%	Variable	3,299	0.00%
	SD	Tbill + 3.25%	Fixed	41,745	0.01%	SG	Tbill + 3.10%	Variable	151,269	0.04%
	SD	Tbill + 3.25%	Variable	596	0.00%	SH	Tbill + 2.50%	Variable	46,991	0.01%
	SE	Tbill + 3.10%	Fixed	21,634	0.01%	SJ	Tbill + 2.20%	Variable	53,013	0.01%
	SE	Tbill + 3.10%	Variable	18,803	0.00%	SK	Tbill + 2.80%	Variable	277,226	0.07%
	SG	Tbill + 3.10%	Variable	250,337	0.06%	LA	1mL + 1.74%	Variable	868,095	0.22%
	SH	Tbill + 2.50%	Variable	29,239	0.01%	LB	1mL + 2.34%	Variable	5,024,658	1.27%
	SJ	Tbill + 2.20%	Variable	48,621	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	301,770	0.08%
	SK	Tbill + 2.80%	Variable	297,209	0.07%	LE	1mL + 1.74% (Neg SAP)	Variable	29,455	0.01%
	LA	1mL + 1.74%	Variable	834,775	0.21%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,331,989	0.59%
	LB	1mL + 2.34%	Variable	5,237,895	1.32%	LF	1mL + 2.34% (Neg SAP)	Variable	102,179	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	306,334	0.08%	LI	1mL + 1.34% (Neg SAP)	Fixed	161,085	0.04%
	LE	1mL + 1.74% (Neg SAP)	Variable	23,423	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,039,495	0.26%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,034,957	0.51%				4,260	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	171,286	0.04%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	159,414	0.04%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	818,624	0.21%					
	None - Not eligible for SAP			8,086	0.00%					
	<b>Total - Stafford</b>			<b>10,321,418</b>	<b>2.60%</b>		<b>Total - Unsub Stafford</b>		<b>10,395,018</b>	<b>2.62%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>				
	<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	196,860	0.05%	SD	Tbill + 3.25%	Variable	1,440	0.00%
	SE	Tbill + 3.10%	Fixed	1,678,993	0.42%	SE	Tbill + 3.10%	Variable	-	0.00%
	SG	Tbill + 3.10%	Variable	1,172,209	0.30%	SG	Tbill + 3.10%	Variable	598	0.00%
	SL	T-bill + 3.10%	Fixed	3,721,959	0.94%	SH	Tbill + 2.50%	Variable	10,746	0.00%
	LC	1mL + 2.64%	Fixed	169,936,635	42.86%	LD	1mL + 2.64%	Variable	447,078	0.11%
	LG	1mL + 2.64% (Neg SAP)	Fixed	166,766,436	42.06%	LH	1mL + 2.64% (Neg SAP)	Fixed	2,106,849	0.53%
	LK	1mL + 2.24% (Neg SAP)	Fixed	27,547,713	6.95%	LH	1mL + 2.64% (Neg SAP)	Variable	14,558	0.00%
	None - Not eligible for SAP			180,135	0.05%	LM	1mL + 1.94% (Neg SAP)	Fixed	2,867	0.00%
									36,440	0.01%
							None - Not eligible for SAP			
	<b>Total - Consolidation</b>			<b>371,200,939</b>	<b>93.62%</b>		<b>Total - Plus/SLS</b>		<b>2,620,576</b>	<b>0.66%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>		1,991,968	0.50%
						<b>F</b>	<b>Credit Balances Loans</b>		(13,992)	0.00%
							<b>Total Ending Balance at 05/31/16</b>		<b>396,515,928</b>	<b>100%</b>

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
5/31/2016	\$ 399,414,741.63	7.027%
4/30/2016	\$ 404,710,973.18	7.036%
3/31/2016	\$ 409,020,001.87	7.130%
2/29/2016	\$ 414,380,699.88	7.011%
1/31/2016	\$ 419,304,676.92	7.064%
12/31/2015	\$ 424,686,979.10	7.084%
11/30/2015	\$ 430,327,131.44	6.939%
10/31/2015	\$ 434,502,021.38	7.072%
9/30/2015	\$ 439,574,307.66	7.134%
8/31/2015	\$ 446,153,409.78	6.899%
7/31/2015	\$ 450,963,213.21	6.993%
6/30/2015	\$ 456,790,238.04	6.996%
5/31/2015	\$ 462,793,782.63	6.803%
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%
9/30/2014	\$ 508,003,656.22	6.714%
6/30/2014	\$ 525,202,388.39	6.545%
3/31/2014	\$ 542,905,898.79	6.176%
12/31/2013	\$ 560,220,675.64	5.703%
9/30/2013	\$ 575,847,183.75	5.197%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,493,599.90
b. 1-3% write offs		35,147.35
c. Claims filed pending payment		335,060.01
d. Total Current Period Defaults	\$	1,863,807.26
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	53,605,112.95
b. 1-3% write offs		1,094,000.67
c. Claims filed pending payment		335,060.01
d. Total Cumulative Defaults	\$	55,034,173.63
3. Cumulative Default (% of original pool balance)		9.30%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		10.08%
5. Cumulative Recoveries	\$	53,605,112.95
6. Cumulative Recovery Rate (2a/2d)		97.40%
7. Cumulative Net Loss Rate (2b/2d)		1.99%
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: 05/31/16**

**Report Period: 05/01/16 - 05/31/16**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>5/31/2016</u></b>
Cash	\$ 639,348
Assets Held by Trustee	
Investments	7,356,092
Accrued Interest Receivable	5,234,629
Student Loans Receivable, Net	396,180,507
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>409,410,576</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	381,690,968
Discount on Bonds Payable	(1,069,606)
Accrued Interest Payable	70,209
Other Accounts Payable & Accrued Expenses	653,055
Deferred Outflow	18,667,908
Total Liabilities	<u>400,012,534</u>
Net Assets	<u>9,398,042</u>
Total Liabilities and Net Assets	<u><u>409,410,576</u></u>
Parity Ratio	1.0638

**XII. Historical Note Payable Characteristics**

<u>Distribution</u>		<u>% of Orig Debt</u>	
<u>Date</u>	<u>Total Debt</u>	<u>% of Orig Debt</u>	<u>at 4% CPR*</u>
6/12/2013	\$ 583,950,000	100.0%	
10/25/2013	\$ 562,717,728	96.4%	
1/27/2014	\$ 546,275,782	93.5%	
4/25/2014	\$ 527,854,742	90.4%	
6/25/2014	\$ 516,951,291	88.5%	91%
7/25/2014	\$ 510,543,165	87.4%	
10/27/2014	\$ 492,363,445	84.3%	
1/26/2015	\$ 472,025,077	80.8%	
4/27/2015	\$ 454,370,441	77.8%	
6/25/2015	\$ 442,769,733	75.8%	81%
7/27/2015	\$ 436,468,160	74.7%	
10/26/2015	\$ 418,288,570	71.6%	
1/25/2016	\$ 402,634,383	69.0%	
4/25/2016	\$ 386,193,587	66.1%	

\* Appendix F of 2013-1 PPM

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XIII. Historical Loan Portfolio Characteristics

EOM	O/S Pool Balance	% of Orig	% of Pool on	% of Pool on	Total Wgt	Wgt Avg Mths			% of Pool	PFH Pmt %*	% of PFH	Wtg Avg
		Pool Bal	Deferment	Forbearance	Avg Mths on Frb	Wgt Avg Mths on Discretionary Frb	on Mandatory Frb	on PFH	Pmt	Pool w/ \$0	Mths on PFH	
6/30/2013	\$ 591,663,916	100.0%	11.5%	11.3%	32.6	21.5	11.1	3.5%	21.1%	42.0%	16.7	
9/30/2013	\$ 575,847,184	97.3%	10.9%	10.9%								
12/31/2013	\$ 560,220,676	94.7%	9.9%	11.0%								
3/31/2014	\$ 542,905,899	91.8%	10.0%	10.7%								
6/30/2014	\$ 525,202,388	88.8%	9.3%	10.4%	37.1	26.1	11.0	4.9%	23.0%	42.6%	19.2	
9/30/2014	\$ 508,003,656	85.9%	9.2%	11.1%								
12/31/2014	\$ 490,766,124	82.9%	8.6%	10.0%								
3/31/2015	\$ 474,020,098	80.1%	8.6%	9.4%								
6/30/2015	\$ 456,790,238	77.2%	8.0%	9.4%	39.3	26.7	12.7	7.2%	20.5%	48.3%	20.2	
9/30/2015	\$ 439,574,308	74.3%	7.8%	9.1%	39.7	24.6	15.0	8.1%	19.8%	57.3%	23.0	
12/31/2015	\$ 424,686,979	71.8%	7.1%	9.0%	40.0	25.0	15.0	8.7%	19.5%	59.5%	23.8	
3/31/2016	\$ 409,020,002	69.1%	7.1%	8.8%	41.5	25.3	16.2	8.9%	19.3%	60.5%	25.6	

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") -Mthly pymt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymts

\* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

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

Supplemental Report

Report Date: 05/31/16

Report Period: 05/01/16 - 05/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt</u>		<u>Wgt Avg Mths</u>	<u>Total Wgt Avg Mths on Frb in 2013-1 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2013-1 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2013-1 Trust</u>
		<u>Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>on Mandatory Frb</u>			
6/30/2013	Discretionary Frb	27.9	21.0	6.9	0.6	0.6	-
	Mandatory Frb	40.9	22.5	18.4	0.6	-	0.6
	<b>Total</b>	32.6	21.5	11.1	0.6	0.4	0.2
6/30/2014	Discretionary Frb	28.9	22.2	6.7	27.2	21.1	6.2
	Mandatory Frb	49.3	31.9	17.4	40.2	24.0	16.3
	<b>Total</b>	37.1	26.1	11.0	32.4	22.3	10.3
6/30/2015	Discretionary Frb	32.1	23.9	8.2	30.5	22.8	7.7
	Mandatory Frb	49.7	30.6	19.2	41.6	23.7	17.8
	<b>Total</b>	39.3	26.7	12.7	35.1	23.2	11.9
9/30/2015	Discretionary Frb	31.9	21.2	10.7	14.2	10.2	4.1
	Mandatory Frb	52.1	30.1	22.0	18.2	5.6	12.6
	<b>Total</b>	39.7	24.6	15.0	15.7	8.4	7.4
12/31/2015	Discretionary Frb	33.3	21.7	11.6	15.5	10.9	4.6
	Mandatory Frb	50.9	30.4	20.5	19.0	6.1	12.8
	<b>Total</b>	40.0	25.0	15.0	16.8	9.1	7.7
3/31/2016	Discretionary Frb	33.4	21.2	12.2	16.0	11.1	4.9
	Mandatory Frb	52.1	30.7	21.4	20.5	6.9	13.5
	<b>Total</b>	41.5	25.3	16.2	18.0	9.3	8.6