

# **PHEAA Student Loan Trust 2013-1**

## **Monthly Servicing Report**

**Distribution Date: 07/25/2014**

**Reporting Period: 06/01/2014 – 06/30/2014**

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: 06/30/14

Report Period: 06/01/14 - 06/30/14

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

A. Pool Balance		5/31/2014	Net Activity	6/30/2014	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 525,496,342.53	\$ (6,044,409.61)	\$ 519,451,932.92		88.77%		
2. Interest expected to be Capitalized		\$ 5,896,494.72	\$ (146,039.25)	\$ 5,750,455.47				
<b>3. Total Pool Balance</b>		<b>\$ 531,392,837.25</b>	<b>\$ (6,190,448.86)</b>	<b>\$ 525,202,388.39</b>				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,867,982.20	\$ (167,119.24)	\$ 8,700,862.96				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,080,911.79)	\$ (537,502.38)	\$ (1,618,414.17)				
6. Weighted Average Coupon Rate		4.616%		4.615%				
7. Weighted Average Remaining to Maturity (in months)		194.44		193.73				
8. Number of Loans		53,252		52,787				
9. Number of Borrowers		32,930		32,592				
B. Adjusted Pool Balance		5/31/2014	Change	6/30/2014				
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)		\$ 1,328,482.09	\$ (15,476.12)	\$ 1,313,005.97				
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 533,707,119.34</b>		<b>\$ 527,501,194.36</b>				
C. Other Fund Balances		5/31/2014	Change	6/30/2014				
1. Collection Fund		\$ 7,819,408.51	\$ 671,663.56	\$ 8,491,072.07				
2. Reserve Fund		\$ 1,342,541.29	\$ (14,059.20)	\$ 1,328,482.09				
3. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
4. Department Rebate Fund		\$ 548,343.09	\$ 532,568.76	\$ 1,080,911.85				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
<b>6. Total - Other Account Balances</b>		<b>\$ 10,696,092.89</b>	<b>\$ 1,190,173.12</b>	<b>\$ 11,886,266.01</b>				
D. Notes Payable		Final Maturity	CUSIP	Spread	5/31/2014	%	6/30/2014	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 522,901,041.74	100.00%	\$ 516,951,291.40	100.00%
<b>2. Total Notes Payable</b>					<b>\$ 522,901,041.74</b>	<b>100.00%</b>	<b>\$ 516,951,291.40</b>	<b>100.00%</b>
E. Parity Ratio Calculation:		5/31/2014	Change	6/30/2014				
1. Student Loan - Principal		\$ 525,496,342.53	\$ (6,044,409.61)	\$ 519,451,932.92				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,896,494.72	\$ (146,039.25)	\$ 5,750,455.47				
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 531,392,837.25</b>	<b>\$ (6,190,448.86)</b>	<b>\$ 525,202,388.39</b>				
4. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
5. Specified Reserve Fund Balance		\$ 1,328,482.09	\$ (15,476.12)	\$ 1,313,005.97				
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 533,707,119.34</b>	<b>\$ (6,205,924.98)</b>	<b>\$ 527,501,194.36</b>				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 516,951,291.40	\$ (6,408,126.00)	\$ 510,543,165.40				
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 16,755,827.94</b>	<b>\$ 202,201.02</b>	<b>\$ 16,958,028.96</b>				
9. Parity Ratio (E6)/E7)			1.0324	1.0332				

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

Statement to Noteholders

Report Date: 06/30/14

Report Period: 06/01/14 - 06/30/14

II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		<b>525,496,342.53</b>
	1 Borrower Payments	\$ (3,024,248.21)	
	2 Claim Payments	\$ (1,797,905.16)	
	3 Consolidation Payoffs	\$ (1,822,468.00)	
	4 Other Cash Payments from Servicer	\$ 2,044.29	
	5 Acquisitions / Sales	\$ (1,322.13)	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,643,899.21)</b>	
		\$ -	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 599,820.37	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (215.16)	
	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	\$ (115.61)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 599,489.60</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (6,044,409.61)</b>	<b>\$ 519,451,932.92</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		<b>7,787,070.41</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,288,761.13)	
	2 Claim Payments	\$ (39,813.07)	
	3 Consolidation Payoffs	\$ (61,676.63)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ (22.15)	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	<b>8 Total Interest Collections</b>	<b>\$ (1,390,272.98)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 1,884,606.79	
	2 Interest Subsidy Payment Accrual	\$ 130,040.28	
	3 Special Allowance Payment Accrual Estimate	\$ (667,542.66)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (599,820.37)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (61,632.68)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 685,651.36</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (704,621.62)</b>	<b>\$ 7,082,448.79</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (36,122.89)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (492,319.08)</b>	<b>\$ 526,534,381.71</b>

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

Statement to Noteholders

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

<b>Beginning Cash Balance</b>		<b>\$ 8,717,059.71</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 3,024,248.21
	2 Principal Payments Received - Claim Payments	\$ 1,797,905.16
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,822,468.00
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,044.29)
	5 Principal Payments Received - Sales	\$ 1,322.13
	<b>6 Total Principal Collections</b>	<b>\$ 6,643,899.21</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,288,761.13
	2 Interest Payments Received - Claim Payments	\$ 39,813.07
	3 Interest Payments Received - Consolidation Payoffs	\$ 61,676.63
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ 22.15
	<b>7 Total Interest Collections</b>	<b>\$ 1,390,272.98</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 337.55
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$ -
<b>F.</b>	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$ -
<b>G.</b>	<b>Transfer from Acquisition Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 14,059.20
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (532,568.76)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 10.56
	2 Payments Clearing Account Investment Earnings	\$ 77.18
	3 Rebate Fund Investment Earnings	\$ 0.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.64
	6 Reserve Fund Investment Earnings	\$ 11.84
	<b>7 Total Investment Earnings</b>	<b>\$ 109.12</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (430,730.80)
	2 Servicing Fees	\$ (197,053.13)
	3 Indenture Trustee Fee	\$ (6,714.54)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (89,504.54)
	6 Interest Payments - LIBOR Notes	\$ (273,796.80)
	7 Principal Payments - LIBOR Notes	\$ (5,949,750.34)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,948,550.15)</b>
<b>L.</b>	<b>Cash Available at 06/30/14 (Collection Fund)</b>	<b>\$ 9,284,618.86</b>
	1 Less Funds to be Retained in Collection Fund until 11/25/14	\$ (1,250,000.00)
	<b>Total Cash Available at 06/30/14 (Collection Fund)</b>	<b>\$ 8,034,618.86</b>

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

**Statement to Noteholders**

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

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	06/23/14	0.15200%

<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%	0.65200%	7/25/2014	30	6/25/2014	7/24/2014	\$ 280,876.87
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 280,876.87</b>

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

**Statement to Noteholders**

**Report Date: 06/30/14**

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

<b>A. Distribution Amounts thru July 25, 2014</b>		<b>2013-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$	280,876.87
2	Monthly Interest Paid	\$	280,876.87
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	6,408,126.00
8	<b>Total Distribution Amount</b>	\$	6,689,002.87

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 6/30/14	\$	516,951,291.40
2	less: Current Adjusted Pool Balance 06/30/14	\$	527,501,194.36
3	<b>Total Principal Distribution Amount</b>	\$	-
		\$	6,408,126.00

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 06/01/14	\$ 1,342,541.29	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.84	\$ 8.64
4	Transfer of Interest Earned to the Collection Account	\$ (11.84)	\$ (8.64)
5	Transfer of Excess Reserve to the Collection Account	\$ (14,059.20)	\$ -
6	<b>Total Reserve Fund Balance Available at 06/30/14</b>	\$ 1,328,482.09	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 06/30/14</b>	\$ 1,328,482.09	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,313,005.97	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,476.12	

  

<b>D. LIBOR Note Balances</b>		<b>6/25/2014</b>	<b>Paydown Factors</b>	<b>7/25/2014</b>
1	2013-1 FRN LIBOR Notes	\$ 516,951,291.40	\$ 6,408,126.00	\$ 510,543,165.40
2	2013-1 Pool Factor	0.8852664	0.0109738	0.8742926
	<b>Total Notes Outstanding</b>	\$ 516,951,291.40	\$ 6,408,126.00	\$ 510,543,165.40

## VI. Series 2013-1 FRN - Priority of Distributions

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 8,034,618.86
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 8,034,618.86
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 8,034,618.86
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 15,476.12		\$ 8,050,094.98
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 426,029.31		\$ 7,624,065.67
(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;		\$ 537,502.38		\$ 7,086,563.29
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,432.05		\$ 7,080,131.24
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 7,079,131.24
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ 4,500.00		\$ 7,074,631.24
(iv)	Payment of the Administrator Fee to the Administrator		\$ 88,567.24		\$ 6,986,064.00
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ 100,000.00		\$ 6,886,064.00
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 197,061.13		\$ 6,689,002.87
(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;		\$ 280,876.87		\$ 6,408,126.00
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,408,126.00
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,408,126.00
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,408,126.00
(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		\$ 6,408,126.00		\$ -
(xi)	Remaining amounts released to the Issuer		\$ -		\$ -

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

Statement to Noteholders

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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
		5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
A	<b>Borrower Status Distribution:</b>										
	Interim										
	In-School	111	97	412,457	357,942	0.08%	0.07%	5.077%	5.255%	120	120
	Grace	32	32	107,305	111,395	0.02%	0.02%	3.946%	4.087%	118	119
	<b>Repayment</b>										
	Current	39,410	38,959	372,632,713	366,041,875	71.03%	70.14%	4.620%	4.545%	192	191
	31-60 Days Delinquent	1,322	1,507	14,138,035	16,978,878	2.69%	3.27%	5.122%	5.247%	195	195
	61-90 Days Delinquent	736	745	8,406,819	8,300,790	1.60%	1.60%	5.168%	5.178%	207	199
	91-120 Days Delinquent	552	485	6,422,012	5,234,375	1.22%	1.01%	5.370%	5.185%	200	199
	121-180 Days Delinquent	621	721	7,053,035	8,427,532	1.34%	1.62%	5.347%	5.258%	199	199
	181-270 Days Delinquent	620	593	7,425,818	7,019,845	1.41%	1.35%	5.550%	5.588%	210	207
> 271 Days Delinquent	408	380	4,048,410	3,594,533	0.77%	0.69%	4.943%	5.361%	200	193	
<b>Total Repayment</b>	<b>43,669</b>	<b>43,390</b>	<b>420,126,841</b>	<b>415,597,828</b>	<b>80.06%</b>	<b>79.68%</b>	<b>4.691%</b>	<b>4.634%</b>	<b>192</b>	<b>191</b>	
Forbearance	4,270	4,222	55,092,212	54,579,105	10.48%	10.51%	5.156%	5.130%	223	223	
Deferment	5,170	5,046	49,757,528	48,805,663	9.47%	9.40%	4.818%	4.817%	211	210	
F	<b>Total Portfolio</b>	<b>53,252</b>	<b>52,787</b>	<b>525,496,343</b>	<b>519,451,933</b>	<b>100%</b>	<b>100%</b>	<b>4.617%</b>	<b>4.616%</b>	<b>192</b>	<b>191</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	19,863	19,732	220,372,450	217,802,697	41.940%	41.930%	4.648%	4.646%	190	189
2. Unsubsidized Consolidation Loans	20,495	20,351	264,535,029	261,772,876	50.340%	50.390%	4.708%	4.707%	207	206
3. Subsidized Stafford Loans	7,174	7,073	16,405,677	16,111,200	3.122%	3.100%	3.523%	3.513%	99	99
4. Unsubsidized Stafford Loans	4,710	4,639	15,755,812	15,521,316	3.000%	2.990%	3.781%	3.778%	110	111
5. Grad PLUS Loans	46	46	886,078	887,738	0.170%	0.170%	7.858%	7.862%	132	133
6. HEAL Loans	55	55	353,154	346,659	0.070%	0.070%	1.770%	1.769%	150	149
7. HEALTH Loans	139	136	3,147,560	3,088,448	0.600%	0.590%	1.546%	1.546%	149	148
8. PLUS Loans	766	751	4,037,400	3,917,791	0.770%	0.750%	6.657%	6.657%	78	78
9. SLS Loans	4	4	3,183	3,208	0.000%	0.000%	3.296%	3.297%	50	49
<b>Total - Loan Type</b>	<b>53,252</b>	<b>52,787</b>	<b>525,496,343</b>	<b>519,451,933</b>	<b>100%</b>	<b>100%</b>	<b>4.617%</b>	<b>4.616%</b>	<b>192</b>	<b>191</b>
<b>2 Program Type</b>										
1. Graduate	1,198	1,187	9,967,119	9,877,671	1.900%	1.900%	4.725%	4.719%	147	148
2. Undergraduate	45,360	45,024	460,312,191	456,070,227	87.600%	87.800%	4.555%	4.561%	194	193
3. Proprietary	6,694	6,576	55,217,033	53,504,035	10.510%	10.300%	5.107%	5.061%	187	186
<b>Total - Program Type</b>	<b>53,252</b>	<b>52,787</b>	<b>525,496,343</b>	<b>519,451,933</b>	<b>100%</b>	<b>100%</b>	<b>4.617%</b>	<b>4.616%</b>	<b>192</b>	<b>191</b>
<b>3 School Type</b>										
1. 4 Year Private	15,496	15,374	181,337,427	179,897,806	34.51%	34.63%	4.623%	4.636%	199	198
2. 4 Year Public	26,174	25,994	256,719,452	254,356,979	48.85%	48.97%	4.472%	4.472%	191	190
3. 2 Year Private	1,454	1,441	9,648,260	9,517,389	1.84%	1.83%	4.870%	4.877%	172	171
4. 2 Year Public	3,376	3,344	22,183,614	21,788,008	4.22%	4.19%	4.892%	4.917%	176	175
5. Prop/Voc/Tech	5,740	5,632	37,410,033	36,017,301	7.12%	6.93%	5.196%	5.127%	186	164
6. Unknown	1,012	1,002	18,197,557	17,874,450	3.46%	3.44%	4.924%	4.927%	231	229
<b>Total - School Type</b>	<b>53,252</b>	<b>52,787</b>	<b>525,496,343</b>	<b>519,451,933</b>	<b>100%</b>	<b>100%</b>	<b>4.617%</b>	<b>4.616%</b>	<b>192</b>	<b>191</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2014	6/30/2014
1. In school	23	24
2. Grace	3	5
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	100	101
<b>6. Total Portfolio Weighted Average</b>	<b>78</b>	<b>79</b>

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			6/30/2014	6/30/2014				6/30/2014	6/30/2014
<b>A</b>	<b>Stafford</b>				<b>B</b>	<b>Unsub Stafford</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
	SA	Tbill + 3.50%	8,733	0.00%		SE	Tbill + 3.10%	1,723	0.00%
	SB	Tbill + 3.50%	12,411	0.00%		SE	Tbill + 3.10%	3,579	0.00%
	SD	Tbill + 3.25%	66,571	0.01%		SG	Tbill + 3.10%	233,676	0.05%
	SD	Tbill + 3.25%	729	0.00%		SH	Tbill + 2.50%	38,223	0.01%
	SE	Tbill + 3.10%	33,941	0.01%		SJ	Tbill + 2.20%	91,902	0.02%
	SE	Tbill + 3.10%	29,116	0.01%		SK	Tbill + 2.80%	323,072	0.06%
	SG	Tbill + 3.10%	357,594	0.07%		LA	1mL + 1.74%	1,686,699	0.33%
	SH	Tbill + 2.50%	46,606	0.01%		LB	1mL + 2.34%	7,103,282	1.38%
	SJ	Tbill + 2.20%	70,308	0.01%		LE	1mL + 1.74% (Neg SAP)	631,573	0.12%
	SK	Tbill + 2.80%	443,393	0.09%		LE	1mL + 1.74% (Neg SAP)	47,461	0.01%
	LA	1mL + 1.74%	1,723,317	0.33%		LF	1mL + 2.34% (Neg SAP)	3,419,561	0.66%
	LB	1mL + 2.34%	7,883,532	1.53%		LF	1mL + 2.34% (Neg SAP)	169,733	0.03%
	LE	1mL + 1.74% (Neg SAP)	672,797	0.13%		LI	1mL + 1.34% (Neg SAP)	292,970	0.06%
	LE	1mL + 1.74% (Neg SAP)	62,685	0.01%		LJ	1mL + 1.94% (Neg SAP)	1,476,576	0.29%
	LF	1mL + 2.34% (Neg SAP)	2,940,243	0.57%		None - Not eligible for SAP		2,969	0.00%
	LF	1mL + 2.34% (Neg SAP)	245,658	0.05%					
	LI	1mL + 1.34% (Neg SAP)	272,889	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	1,222,520	0.24%					
	None - Not eligible for SAP		18,833	0.00%					
	<b>Total - Stafford</b>		<b>16,111,875</b>	<b>3.12%</b>		<b>Total - Unsub Stafford</b>		<b>15,523,000</b>	<b>3.01%</b>
<b>C</b>	<b>Consolidation</b>				<b>D</b>	<b>Plus/SLS</b>			
	<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>		<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
	SD	Tbill + 3.25%	363,032	0.07%		SD	Tbill + 3.25%	1,433	0.00%
	SE	Tbill + 3.10%	2,424,041	0.47%		SE	Tbill + 3.10%	1,775	0.00%
	SG	Tbill + 3.10%	1,759,189	0.34%		SG	Tbill + 3.10%	6,151	0.00%
	SL	T-bill + 3.10%	4,877,522	0.94%		SH	Tbill + 2.50%	12,019	0.00%
	LC	1mL + 2.64%	220,146,345	42.63%		LD	1mL +2.64%	1,035,721	0.20%
	LG	1mL + 2.64% (Neg SAP)	214,914,023	41.62%		LH	1mL +2.64% (Neg SAP)	3,716,900	0.72%
	LK	1mL + 2.24% (Neg SAP)	34,925,082	6.76%		LH	1mL +2.64% (Neg SAP)	28,747	0.01%
	None - Not eligible for SAP		177,245	0.03%		LM	1mL +1.94% (Neg SAP)	6,006	0.00%
						None - Not eligible for SAP		-	0.00%
	<b>Total - Consolidation</b>		<b>479,586,481</b>	<b>92.88%</b>		<b>Total - Plus/SLS</b>		<b>4,808,750</b>	<b>0.93%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>	347,240	0.07%
						<b>F</b>	<b>Credit Balances Loans</b>	(14,047)	0.00%
						<b>Total Ending Balance at 06/30/14</b>		<b>516,363,299</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
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*	\$	1,837,718.23
b. 1-3% write offs		35,819.19
c. Claims filed pending payment		1,054,177.01
d. Total Current Period Defaults	\$	2,927,714.43
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,172,089.69
b. 1-3% write offs		235,495.73
c. Claims filed pending payment		1,054,177.01
d. Total Cumulative Defaults	\$	12,461,762.43
3. Cumulative Default (% of original pool balance)		2.11%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.95%
5. Cumulative Recoveries	\$	11,172,089.69
6. Cumulative Recovery Rate (2a/2d)		89.65%
7. Cumulative Net Loss Rate (2b/2d)		1.89%
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: 06/30/14**

**Report Period: 06/01/14 - 06/30/14**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2014</u></b>
Cash	\$ 793,547
Assets Held by Trustee	
Investments	886,266
Accrued Interest Receivable	7,082,561
Student Loans Receivable, Net	518,870,055
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>527,632,429</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	516,951,292
Discount on Bonds Payable	(1,557,304)
Accrued Interest Payable	56,175
Other Accounts Payable & Accrued Expenses	719,090
Deferred Revenue	26,225,509
Total Liabilities	<u>542,394,761</u>
Net Assets	<u>(14,762,332)</u>
Total Liabilities and Net Assets	<u><u>527,632,429</u></u>
Parity Ratio	1.0332