

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

**Distribution Date: 7/27/2015**

**Reporting Period: 6/01/2015 – 6/30/2015**

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: 6/30/15

Report Period: 6/01/15 - 6/30/15

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

A. Pool Balance

	5/31/2015	Net Activity	6/30/2015	
1. Student Loan - Principal Balance	\$ 458,238,020.33	\$ (5,802,473.21)	\$ 452,435,547.12	% of Initial Pool Balance 77.20%
2. Interest expected to be Capitalized	\$ 4,555,762.30	\$ (201,071.38)	\$ 4,354,690.92	
<b>3. Total Pool Balance</b>	<b>\$ 462,793,782.63</b>	<b>\$ (6,003,544.59)</b>	<b>\$ 456,790,238.04</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,696,063.83	\$ (254,031.10)	\$ 7,442,032.73	
5. Accrued Interest Subsidy & Special Allowance	\$ (945,799.71)	\$ (453,538.82)	\$ (1,399,338.53)	
6. Weighted Average Coupon Rate	4.596%		4.592%	
7. Weighted Average Remaining to Maturity (in months)	185.84		185.48	
8. Number of Loans	47,088		46,639	
9. Number of Borrowers	28,850		28,561	

B. Adjusted Pool Balance

	5/31/2015	Change	6/30/2015
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)	\$ 1,156,984.46	\$ (15,008.86)	\$ 1,141,975.60
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 463,950,767.09</b>		<b>\$ 457,932,213.64</b>

C. Other Fund Balances

	5/31/2015	Change	6/30/2015
1. Collection Fund	\$ 6,188,232.60	\$ 958,245.26	\$ 7,146,477.86
2. Reserve Fund	\$ 1,170,107.77	\$ (13,123.31)	\$ 1,156,984.46
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 475,856.38	\$ 469,943.33	\$ 945,799.71
5. Acquisitions Fund	\$ -	\$ -	\$ -
<b>6. Total - Other Account Balances</b>	<b>\$ 7,834,196.75</b>	<b>\$ 1,415,065.28</b>	<b>\$ 9,249,262.03</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	5/31/2015	%	6/30/2015	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 448,121,226.89	100.00%	\$ 442,769,733.35	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 448,121,226.89</b>	<b>100.00%</b>	<b>\$ 442,769,733.35</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	5/31/2015	Change	6/30/2015
1. Student Loan - Principal	\$ 458,238,020.33	\$ (5,802,473.21)	\$ 452,435,547.12
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,555,762.30	\$ (201,071.38)	\$ 4,354,690.92
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 462,793,782.63</b>	<b>\$ (6,003,544.59)</b>	<b>\$ 456,790,238.04</b>
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,156,984.46	\$ (15,008.86)	\$ 1,141,975.60
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 463,950,767.09</b>	<b>\$ (6,018,553.45)</b>	<b>\$ 457,932,213.64</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 442,769,733.35</b>	<b>\$ (6,301,573.26)</b>	<b>\$ 436,468,160.09</b>
<b>8. Net Assets (E6 - E7)</b>	<b>\$ 21,181,033.74</b>	<b>\$ 283,019.81</b>	<b>\$ 21,464,053.55</b>
9. Parity Ratio (E6/E7)	1.0478		1.0492

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

Statement to Noteholders

Report Date: 6/30/15

Report Period: 6/01/15 - 6/30/15

II. Series 2013-1 FRN Transactions and Accruals

		Beg/End Mon. Balance:
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>458,238,020.33</b>
	1 Borrower Payments	\$ (2,900,345.34)
	2 Claim Payments	\$ (1,871,094.40)
	3 Consolidation Payoffs	\$ (1,596,664.46)
	4 Other Cash Payments from Servicer	\$ 2,089.35
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (6,366,014.85)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 569,064.23
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (27.50)
	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	\$ (5,495.09)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 563,541.64</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (5,802,473.21) \$ 452,435,547.12</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>6,750,264.12</b>
	1 Borrower Payments (includes Late Fees)	\$ (1,186,208.89)
	2 Claim Payments	\$ (41,964.12)
	3 Consolidation Payoffs	\$ (45,149.12)
	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>\$ (1,273,322.13)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 1,647,585.58
	2 Interest Subsidy Payment Accrual	\$ 111,639.91
	3 Special Allowance Payment Accrual Estimate	\$ (565,178.73)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (569,064.23)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (59,230.32)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 565,752.21</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (707,569.92) \$ 6,042,694.20</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (31,545.71)</b>
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (884,069.48) \$ 458,478,241.32</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>\$ 6,805,435.86</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,900,345.34
	2 Principal Payments Received - Claim Payments	\$ 1,871,094.40
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,596,664.46
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,089.35)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 6,366,014.85</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,186,208.89
	2 Interest Payments Received - Claim Payments	\$ 41,964.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 45,149.12
	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>\$ 1,273,322.13</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>	\$ (4,500.00)
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 13,123.31
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (469,943.33)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 78.33
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 0.79
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 10.04
	<b>7 Total Investment Earnings</b>	<b>\$ 89.16</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (378,383.28)
	2 Servicing Fees	\$ (173,747.94)
	3 Indenture Trustee Fee	\$ (5,773.15)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (178,008.75)
	7 Interest Payments - LIBOR Notes	\$ (255,709.18)
	8 Principal Payments - LIBOR Notes	\$ (5,351,493.54)
	9 Funds transferred to the Issuer	\$ -
	<b>10 Total Previously Remitted Fees</b>	<b>\$ (6,344,115.84)</b>
		<b>\$ 7,639,426.14</b>
<b>L.</b>	<b>Total Cash Available at 6/30/15 (Collection Fund)</b>	<b>\$ 7,639,426.14</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>	06/23/15	0.18700%

<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%	0.68700%	7/27/2015	32	6/25/2015	7/26/2015	\$ 270,384.72
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 270,384.72</b>

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

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

<b>A. Distribution Amounts thru July 27, 2015</b>		<b>2013-1 LIBOR Notes</b>	
1	Monthly Interest Due	\$	270,384.72
2	Monthly Interest Paid	\$	270,384.72
3	<b>Interest Shortfall</b>	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	<b>Interest Shortfall</b>	\$	-
7	<b>Monthly Principal Paid</b>	\$	6,301,573.26
8	<b>Total Distribution Amount</b>	\$	6,571,957.98

  

<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 6/30/15	\$	442,769,733.35
2	less: Current Adjusted Pool Balance 6/30/15	\$	457,932,213.64
3	<b>Total Principal Distribution Amount</b>	\$	-
		\$	6,301,573.26

  

<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 6/01/15	\$ 1,170,107.77	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.04	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (10.04)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (13,123.31)	\$ -
6	<b>Total Reserve Fund Balance Available at 6/30/15</b>	\$ 1,156,984.46	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available 6/30/15</b>	\$ 1,156,984.46	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,141,975.60	\$ -
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$ 15,008.86	\$ -

  

<b>D. LIBOR Note Balances</b>		<b>6/25/2015</b>	<b>Paydown Factors</b>	<b>7/27/2015</b>
1	2013-1 FRN LIBOR Notes	\$ 442,769,733.35	\$ 6,301,573.26	\$ 436,468,160.09
2	2013-1 Pool Factor	0.7582323	0.0107913	0.7474410
<b>Total Notes Outstanding</b>		<b>\$ 442,769,733.35</b>	<b>\$ 6,301,573.26</b>	<b>\$ 436,468,160.09</b>

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

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 7,639,426.14
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,639,426.14
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,639,426.14
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 15,008.86		\$ 7,654,435.00
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 373,453.51		\$ 7,280,981.49
(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;		\$ 453,538.82		\$ 6,827,442.67
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 5,511.59		\$ 6,821,931.08
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,820,931.08
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,820,931.08
(iv)	Payment of the Administrator Fee to the Administrator		\$ 77,133.84		\$ 6,743,797.24
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,743,797.24
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 171,839.26		\$ 6,571,957.98
(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;		\$ 270,384.72		\$ 6,301,573.26
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,301,573.26
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,301,573.26
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,301,573.26
(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		\$ 6,301,573.26		\$ -
(xi)	Remaining amounts released to the Issuer		\$ -		\$ -

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

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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
		5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	56	54	214,393	211,382	0.05%	0.05%	5.411%	5.181%	120	120
	Grace	33	21	110,394	68,484	0.02%	0.02%	3.795%	4.377%	117	120
	<b>Repayment</b>										
	Current	36,165	35,741	336,281,577	330,638,123	73.31%	73.19%	4.538%	4.532%	183	183
	31-60 Days Delinquent	1,232	1,189	12,352,383	12,954,872	2.70%	2.86%	5.168%	5.234%	177	186
	61-90 Days Delinquent	702	708	7,709,159	7,453,622	1.68%	1.65%	5.230%	5.154%	193	182
	91-120 Days Delinquent	503	449	5,363,729	4,600,943	1.17%	1.02%	5.163%	5.017%	186	195
	121-180 Days Delinquent	513	593	5,281,677	6,403,009	1.15%	1.42%	5.034%	5.161%	178	185
	181-270 Days Delinquent	584	543	7,822,793	6,702,469	1.71%	1.48%	5.291%	5.199%	203	197
> 271 Days Delinquent	316	327	3,674,685	3,710,177	0.80%	0.82%	5.109%	5.298%	188	189	
<b>Total Repayment</b>	<b>40,015</b>	<b>39,550</b>	<b>378,486,003</b>	<b>372,463,214</b>	<b>82.52%</b>	<b>82.44%</b>	<b>4.610%</b>	<b>4.605%</b>	<b>184</b>	<b>183</b>	
Forbearance	3,309	3,318	43,796,407	43,049,503	9.56%	9.52%	5.220%	5.154%	214	213	
Deferment	3,675	3,696	35,630,824	36,642,965	7.78%	8.10%	4.931%	4.498%	207	206	
<b>B</b>	<b>Total Portfolio</b>	<b>47,088</b>	<b>46,639</b>	<b>458,238,020</b>	<b>452,435,547</b>	<b>100%</b>	<b>100%</b>	<b>4.597%</b>	<b>4.592%</b>	<b>184</b>	<b>183</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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	17,981	17,838	192,538,737	190,071,369	42.02%	42.01%	4.627%	4.621%	180	180
2. Unsubsidized Consolidation Loans	18,542	18,392	233,463,913	230,680,784	50.95%	50.99%	4.678%	4.673%	197	197
3. Subsidized Stafford Loans	5,921	5,844	13,094,237	12,875,179	2.86%	2.85%	3.502%	3.506%	99	99
4. Unsubsidized Stafford Loans	3,891	3,826	12,875,633	12,674,818	2.81%	2.80%	3.696%	3.694%	110	110
5. Grad PLUS Loans	37	36	717,296	701,143	0.16%	0.15%	7.924%	7.913%	137	137
6. HEAL Loans	50	50	277,288	271,588	0.06%	0.06%	1.753%	1.752%	139	138
7. HEALTH Loans	105	104	2,332,215	2,286,425	0.51%	0.51%	1.540%	1.540%	138	136
8. PLUS Loans	557	545	2,936,622	2,872,151	0.64%	0.63%	6.871%	6.876%	79	79
9. SLS Loans	4	4	2,079	2,090	0.00%	0.00%	3.301%	3.301%	54	54
<b>Total - Loan Type</b>	<b>47,088</b>	<b>46,639</b>	<b>458,238,020</b>	<b>452,435,547</b>	<b>100%</b>	<b>100%</b>	<b>4.597%</b>	<b>4.592%</b>	<b>184</b>	<b>183</b>
<b>2 Program Type</b>										
1. Graduate	1,035	1,022	8,006,577	7,897,909	1.75%	1.75%	4.487%	4.479%	138	138
2. Undergraduate	41,288	40,913	420,368,121	415,174,192	91.74%	91.76%	4.561%	4.557%	186	186
3. Proprietary	4,765	4,704	29,863,322	29,363,446	6.52%	6.49%	5.130%	5.119%	160	159
<b>Total - Program Type</b>	<b>47,088</b>	<b>46,639</b>	<b>458,238,020</b>	<b>452,435,547</b>	<b>100%</b>	<b>100%</b>	<b>4.597%</b>	<b>4.592%</b>	<b>184</b>	<b>183</b>
<b>3 School Type</b>										
1. 4 Year Private	13,777	13,664	157,826,848	156,101,063	34.44%	34.50%	4.613%	4.610%	189	188
2. 4 Year Public	23,321	23,109	224,957,144	221,827,670	49.09%	49.03%	4.451%	4.444%	182	182
3. 2 Year Private	1,271	1,253	8,658,385	8,547,612	1.89%	1.89%	4.869%	4.872%	169	169
4. 2 Year Public	2,784	2,754	17,874,866	17,713,073	3.90%	3.92%	4.903%	4.906%	168	167
5. Prop/Voc/Tech	4,747	4,689	29,748,820	29,265,264	6.49%	6.47%	5.132%	5.120%	160	159
6. Unknown	1,188	1,170	19,171,957	18,980,865	4.18%	4.20%	4.929%	4.938%	214	215
<b>Total - School Type</b>	<b>47,088</b>	<b>46,639</b>	<b>458,238,020</b>	<b>452,435,547</b>	<b>100%</b>	<b>100%</b>	<b>4.597%</b>	<b>4.592%</b>	<b>184</b>	<b>183</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	5/31/2015	6/30/2015
1. In school	23	22
2. Grace	3	5
3. Deferment	14	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	112	113
<b>6. Total Portfolio Weighted Average</b>	<b>91</b>	<b>91</b>

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			6/30/2015	6/30/2015				6/30/2015	6/30/2015	
<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	8,899	0.00%	SE	Tbill + 3.10%	Fixed	1,177	0.00%
	SB	Tbill + 3.50%	Fixed	12,359	0.00%	SE	Tbill + 3.10%	Variable	3,427	0.00%
	SD	Tbill + 3.25%	Fixed	50,193	0.01%	SG	Tbill + 3.10%	Variable	182,649	0.04%
	SD	Tbill + 3.25%	Variable	596	0.00%	SH	Tbill + 2.50%	Variable	44,560	0.01%
	SE	Tbill + 3.10%	Fixed	23,065	0.01%	SJ	Tbill + 2.20%	Variable	76,508	0.02%
	SE	Tbill + 3.10%	Variable	21,333	0.00%	SK	Tbill + 2.80%	Variable	290,064	0.06%
	SG	Tbill + 3.10%	Variable	274,344	0.06%	LA	1mL + 1.74%	Variable	1,161,589	0.26%
	SH	Tbill + 2.50%	Variable	42,138	0.01%	LB	1mL + 2.34%	Variable	6,060,063	1.34%
	SJ	Tbill + 2.20%	Variable	60,302	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	504,126	0.11%
	SK	Tbill + 2.80%	Variable	364,489	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	39,467	0.01%
	LA	1mL + 1.74%	Variable	1,051,330	0.23%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,743,994	0.61%
	LB	1mL + 2.34%	Variable	6,568,246	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	128,594	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	443,234	0.10%	LI	1mL + 1.34% (Neg SAP)	Fixed	216,375	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	28,934	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,198,619	0.26%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,475,896	0.55%				23,623	0.01%
	LF	1mL + 2.34% (Neg SAP)	Variable	209,892	0.05%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	223,395	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	989,563	0.22%					
	None - Not eligible for SAP			27,035	0.01%					
	<b>Total - Stafford</b>			<b>12,875,242</b>	<b>2.85%</b>		<b>Total - Unsub Stafford</b>		<b>12,674,837</b>	<b>2.80%</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%	Fixed	250,896	0.06%	SD	Tbill + 3.25%	Variable	1,410	0.00%
	SE	Tbill + 3.10%	Fixed	1,916,575	0.42%	SE	Tbill + 3.10%	Variable	680	0.00%
	SG	Tbill + 3.10%	Variable	1,360,490	0.30%	SG	Tbill + 3.10%	Variable	2,381	0.00%
	SL	T-bill + 3.10%	Fixed	4,467,848	0.99%	SH	Tbill + 2.50%	Variable	11,372	0.00%
	LC	1mL + 2.64%	Fixed	192,619,721	42.57%	LD	1mL +2.64%	Variable	652,037	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	189,251,145	41.83%	LH	1mL +2.64% (Neg SAP)	Fixed	2,881,288	0.64%
	LK	1mL + 2.24% (Neg SAP)	Fixed	30,480,829	6.74%	LH	1mL +2.64% (Neg SAP)	Variable	21,657	0.00%
	None - Not eligible for SAP			408,200	0.09%	LM	1mL +1.94% (Neg SAP)	Fixed	4,559	0.00%
					0.00%				-	0.00%
					0.00%					
					0.00%					
	<b>Total - Consolidation</b>			<b>420,755,703</b>	<b>93.00%</b>		<b>Total - Plus/SLS</b>		<b>3,575,384</b>	<b>0.79%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>		2,558,014	0.57%
						<b>F</b>	<b>Credit Balances Loans</b>		(3,633)	0.00%
							<b>Total Ending Balance at 6/30/15</b>		<b>452,435,547</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
6/30/2015	\$ 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%
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*	\$ 1,913,058.52
b. 1-3% write offs	31,396.39
c. Claims filed pending payment	889,324.52
d. Total Current Period Defaults	<u>\$ 2,833,779.43</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 39,018,263.52
b. 1-3% write offs	805,694.37
c. Claims filed pending payment	889,324.52
d. Total Cumulative Defaults	<u>\$ 40,713,282.41</u>
3. Cumulative Default (% of original pool balance)	6.88%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	7.84%
5. Cumulative Recoveries	\$ 39,018,263.52
6. Cumulative Recovery Rate (2a/2d)	95.84%
7. Cumulative Net Loss Rate (2b/2d)	1.98%
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: 6/30/15**

**Report Period: 6/01/15 - 6/30/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>6/30/2015</u></b>
Cash	\$ 497,448
Assets Held by Trustee	
Investments	9,249,262
Accrued Interest Receivable	6,042,781
Student Loans Receivable, Net	451,913,547
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>467,703,038</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	442,769,734
Discount on Bonds Payable	(1,320,796)
Accrued Interest Payable	50,696
Other Accounts Payable & Accrued Expenses	628,938
Deferred Outflow	22,661,328
Total Liabilities	<u>464,789,900</u>
Net Assets	<u>2,913,138</u>
Total Liabilities and Net Assets	<u><u>467,703,038</u></u>
Parity Ratio	1.0492