

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

## **Monthly Servicing Report**

**Distribution Date: 08/26/2013**

**Reporting Period: 07/01/2013 – 07/31/2013**

*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 Revenue Notes

Statement to Noteholders

Report Date: 07/31/13

Report Period: 06/12/13 - 07/31/13

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

A. Pool Balance		6/12/2013	Net Activity	7/31/2013	% of Initial Pool Balance
1. Student Loan - Principal Balance		\$ 584,954,856.00	\$ (6,675,666.94)	\$ 578,279,189.06	
2. Interest expected to be Capitalized		\$ 6,709,059.52	\$ 492,478.67	\$ 7,201,538.19	
<b>3. Total Pool Balance</b>		<b>\$ 591,663,915.52</b>	<b>\$ (6,183,188.27)</b>	<b>\$ 585,480,727.25</b>	100.09%
4. Student Loan - Accrued Borrower Interest Balance		\$ 10,187,326.78	\$ (270,761.60)	\$ 9,916,565.18	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ -	\$ (561,298.32)	\$ (561,298.32)	
6. Weighted Average Coupon Rate		4.627%		4.624%	
7. Weighted Average Remaining to Maturity (in months)		201.06		200.62	
8. Number of Loans		58,332		57,882	
9. Number of Borrowers		37,140		36,072	

  

B. Adjusted Pool Balance		6/12/2013	Change	7/31/2013
1. Capitalized Interest Fund		\$ 985,800.00	\$ 5.13	\$ 985,805.13
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,481,300.00	\$ (17,598.18)	\$ 1,463,701.82
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>		<b>\$ 594,131,015.52</b>		<b>\$ 587,930,234.20</b>

  

C. Other Fund Balances		6/12/2013	Change	7/31/2013
1. Collection Fund (includes Payment Clearing Account)		\$ -	\$ 8,708,085.62	\$ 8,708,085.62
2. Reserve Fund		\$ 1,481,300.00	\$ 7.79	\$ 1,481,307.79
3. Capitalized Interest Fund		\$ 985,800.00	\$ 5.13	\$ 985,805.13
4. Department Rebate Fund		\$ -	\$ -	\$ -
5. Acquisitions Fund		\$ 4,677,717.22	\$ (732,040.05)	\$ 3,945,677.17
a. Acq Fund less COI Expenses		\$ 3,945,655.22		
<b>6. Total - Other Account Balances</b>		<b>\$ 7,144,817.22</b>	<b>\$ 7,976,058.49</b>	<b>\$ 15,120,875.71</b>

  

D. Notes Payable		Final Maturity	CUSIP	Spread	6/12/2013	%	7/31/2013	%
1. 2013-1 LIBOR Notes		11/25/2036	U71745AA8	1mL+0.50%	\$ 583,950,000.00	100.00%	\$ 583,950,000.00	100.00%
<b>2. Total Notes Payable</b>					<b>\$ 583,950,000.00</b>	<b>100.00%</b>	<b>\$ 583,950,000.00</b>	<b>100.00%</b>

  

E. Parity Ratio Calculation:		6/12/2013	Change	7/31/2013
1. Student Loan - Principal		\$ 584,954,856.00	\$ (6,675,666.94)	\$ 578,279,189.06
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,709,059.52	\$ 492,478.67	\$ 7,201,538.19
<b>3. Pool Balance (E1 + E2)</b>		<b>\$ 591,663,915.52</b>	<b>\$ (6,183,188.27)</b>	<b>\$ 585,480,727.25</b>
4. Capitalized Interest Fund		\$ 985,800.00	\$ 5.13	\$ 985,805.13
5. Specified Reserve Fund Balance		\$ 1,481,300.00	\$ (17,598.18)	\$ 1,463,701.82
<b>6. Adjusted Pool Balance (E3+E4+E5)</b>		<b>\$ 594,131,015.52</b>	<b>\$ (6,200,781.32)</b>	<b>\$ 587,930,234.20</b>
<b>7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>		<b>\$ 583,950,000.00</b>	<b>\$ (10,898,239.15)</b>	<b>\$ 573,051,760.85</b>
<b>8. Net Assets (E6 - E7)</b>		<b>\$ 10,181,015.52</b>	<b>\$ 4,697,457.83</b>	<b>\$ 14,878,473.35</b>
<b>9. Parity Ratio at close ((A1+A4+C2+C3+C5a)/E7) at 07/31/13 (E6)/E7)</b>			1.0301	1.0260

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 07/31/13

Report Period: 06/12/13 - 07/31/13

II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance

<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		
	1 Borrower Payments	\$ (5,311,310.34)	
	2 Claim Payments	\$ (1,401,258.21)	
	3 Consolidation Payoffs	\$ (1,293,142.52)	
	4 Other Cash Payments from Servicer	\$ 521.51	
	5 Acquisitions / Sales	\$ 584,954,856.00	
	<b>6 Total Principal Cash Activity</b>	<b>\$ 576,949,666.44</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 1,331,398.00	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (211.75)	
	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	\$ (1,663.63)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 1,329,522.62</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 578,279,189.06</b>	<b>\$ 578,279,189.06</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		
	1 Borrower Payments (includes Late Fees)	\$ (2,270,854.64)	
	2 Claim Payments	\$ (36,431.06)	
	3 Consolidation Payoffs	\$ (30,266.71)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ 10,253,410.88	
	6 Subsidy Payments (ISP)	\$ (122,554.09)	
	7 Special Allowance Payments (SAP)	\$ 462,191.67	
	<b>8 Total Interest Collections</b>	<b>\$ 8,255,496.05</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals	\$ 3,473,696.91	
	2 Interest Subsidy Payment Accrual	\$ 296,012.85	
	3 Special Allowance Payment Accrual Estimate	\$ (1,196,689.31)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ (259.44)	
	5 Capitalized Interest	\$ (1,331,398.00)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (141,592.20)	
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 1,099,770.81</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 9,355,266.86</b>	<b>\$ 9,355,266.86</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (37,499.98)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (37,499.98)</b>	
			<b>\$ 587,634,455.92</b>

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 06/12/13 - 07/31/13

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

Beginning Cash Balance		\$	-
A.	<b>Principal Cash Collections</b>		
	1 Principal Payments Received - Borrower Payments	\$	5,311,310.34
	2 Principal Payments Received - Claim Payments	\$	1,401,258.21
	3 Principal Payments Received - Consolidation Payoffs	\$	1,293,142.52
	4 Principal Payments Received - Other Payments from Servicer	\$	(521.51)
	5 Principal Payments Received - Sales	\$	-
	6 <b>Total Principal Collections</b>	\$	8,005,189.56
B.	<b>Interest Cash Collections</b>		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	2,270,854.64
	2 Interest Payments Received - Claim Payments	\$	36,431.06
	3 Interest Payments Received - Consolidation Payoffs	\$	30,266.71
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	-
	6 Interest Payments Received - Sales	\$	-
	7 <b>Total Interest Collections</b>	\$	2,337,552.41
C.	<b>Reimbursements from Servicer</b>	\$	-
D.	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$	-
	Direct Consolidation Payoffs to be transferred to Collections	\$	-
E.	<b>Reimbursements from Guarantor for Insurance Fee Cancellations</b>	\$	-
F.	<b>Reimbursements from Dept. of Ed. for Origination Fee Cancellations</b>	\$	-
G.	<b>Transfer from Acquisition Fund</b>	\$	-
H.	<b>Transfer from Reserve Fund</b>	\$	-
I.	<b>Transfers to Department Rebate Fund</b>	\$	(339,637.58)
J.	<b>Investment Earnings</b>		
	1 Collection Account Investment Earnings	\$	-
	2 Payments Clearing Account Investment Earnings (Pending Transfer)	\$	6.31
	3 Rebate Fund Investment Earnings	\$	-
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	-
	7 <b>Total Investment Earnings</b>	\$	6.31
K.	<b>Funds Previously Remitted - Cash Disbursements</b>		
	1 Consolidation rebate fees to Dept. of Ed.	\$	(474,301.64)
	2 Servicing Fees	\$	-
	3 Indenture Trustee Fee	\$	-
	4 Eligible Lender Trustee Fee	\$	-
	5 Admin Fees	\$	-
	6 Interest Payments - LIBOR Notes	\$	-
	7 Principal Payments - LIBOR Notes	\$	-
	8 Funds transferred to the Issuer	\$	-
	9 <b>Total Previously Remitted Fees</b>	\$	(474,301.64)
L.	<b>Total Cash Available at 07/31/13 (Collection Fund)</b>	\$	9,528,809.06

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 07/31/13

Report Period: 06/12/13 - 07/31/13

IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	06/12/13	0.25030%

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%	0.75030%	8/26/2013	75	6/12/2013	8/25/2013	\$ 912,786.84
<b>Total - 2013-1 FRN Interest Payable</b>							<b>\$ 912,786.84</b>

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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

A. Distribution Amounts thru August 26, 2013		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	912,786.84
2	Monthly Interest Paid	\$	912,786.84
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	10,898,239.15
8	Total Distribution Amount	\$	11,811,025.99
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>	
1	Notes Outstanding as of 07/31/13	\$	583,950,000.00
2	less: Current Adjusted Pool Balance 07/31/13	\$	587,930,234.20
3	Total Principal Distribution Amount	\$	-
		\$	10,898,239.15
<b>C. Reserve Fund and Capitalized Interest Fund Reconciliation</b>		<b>Reserve Fund</b>	<b>Cap Int Fund</b>
1	Beginning Period Balance 06/12/13	\$ 1,481,300.00	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 7.79	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ -	\$ -
5	Transfer of Excess Reserve to the Collection Account	\$ -	\$ -
6	Total Reserve Fund Balance Available at 07/31/13	\$ 1,481,307.79	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ (7.79)	\$ -
8	Total Adjusted Reserve Fund Balance Available 07/31/13	\$ 1,481,300.00	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,463,701.82	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 17,598.18	
<b>D. LIBOR Note Balances</b>		<b>6/12/2013</b>	<b>Paydown Factors</b>
1	2013-1 FRN LIBOR Notes	\$ 583,950,000.00	\$ 10,898,239.15
2	2013-1 Pool Factor	1.0000000	0.0203174
	<b>Total Notes Outstanding</b>	\$ 583,950,000.00	\$ 10,898,239.15
			\$ 573,051,760.85

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

		Per Distribution Date Certificate	Available Funds Balance	
		Total Available Funds		\$ 9,528,809.06
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ 3,945,655.22	\$	13,474,464.28
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	13,474,464.28
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 17,598.18	\$	13,492,062.46
Section 5.04(c)	<b><u>Distributions:</u></b>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 470,891.05	\$	13,021,171.41
(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;	\$ 561,298.32	\$	12,459,873.09
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 11,998.97	\$	12,447,874.12
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 2,000.00	\$	12,445,874.12
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	12,445,874.12
(iv)	Payment of the Administrator Fee to the Administrator	\$ 196,974.71	\$	12,248,899.41
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	12,248,899.41
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 437,873.42	\$	11,811,025.99
(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;	\$ 912,786.84	\$	10,898,239.15
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	10,898,239.15
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	10,898,239.15
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	10,898,239.15
(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	\$ 10,898,239.15	\$	-
(xi)	Remaining amounts released to the Issuer	\$ -	\$	-

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

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Report Period: 06/12/13 - 07/31/13

VII. Series 2013-1 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		6/30/2013	7/31/2013	6/30/2013	7/31/2013	6/30/2013	7/31/2013	6/30/2013	7/31/2013	6/30/2013	7/31/2013
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	200	193	777,817	751,712	0.13%	0.13%	4.786%	4.777%	120	120
	Grace	72	74	263,553	269,308	0.05%	0.05%	5.061%	5.198%	120	119
	<b>Repayment</b>										
	Current	41,555	41,267	398,501,445	396,076,857	68.39%	68.49%	4.574%	4.577%	198	197
	31-60 Days Delinquent	1,502	1,561	15,663,974	16,701,012	2.69%	2.89%	5.297%	5.016%	201	207
	61-90 Days Delinquent	857	813	9,357,153	8,930,884	1.61%	1.54%	5.068%	5.248%	210	204
	91-120 Days Delinquent	546	612	6,229,419	6,746,783	1.07%	1.17%	5.174%	5.079%	209	209
	121-180 Days Delinquent	699	805	7,884,457	9,017,499	1.35%	1.56%	5.396%	5.324%	220	208
	181-270 Days Delinquent	642	603	7,150,595	7,009,883	1.23%	1.21%	5.036%	5.076%	213	212
	> 271 Days Delinquent	243	362	2,480,958	3,590,930	0.43%	0.62%	5.341%	4.703%	212	224
<b>Total Repayment</b>	<b>46,044</b>	<b>46,023</b>	<b>447,268,001</b>	<b>448,073,847</b>	<b>76.76%</b>	<b>77.48%</b>	<b>4.644%</b>	<b>4.638%</b>	<b>199</b>	<b>198</b>	
Forbearance	5,145	4,970	66,591,861	62,347,072	11.43%	10.78%	5.164%	5.150%	232	230	
Deferment	6,746	6,622	67,806,370	66,837,250	11.64%	11.56%	4.860%	4.899%	220	218	
F	<b>Total Portfolio</b>	<b>58,207</b>	<b>57,882</b>	<b>582,707,602</b>	<b>578,279,189</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>199</b>	<b>198</b>

Note: Delinquent means more than 30 days past due

PHEAA - 2013-1 Floating Rate Student Loan Revenue 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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2013	7/31/2013	6/30/2013	7/31/2013	6/30/2013	7/31/2013	6/30/2013	7/31/2013	6/30/2013	7/31/2013
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	21,271	21,174	244,018,098	242,098,411	41.877%	41.865%	4.660%	4.658%	198	197
2. Unsubsidized Consolidation Loans	22,018	21,916	289,809,430	287,981,173	49.735%	49.800%	4.722%	4.721%	215	214
3. Subsidized Stafford Loans	8,271	8,199	19,755,216	19,490,744	3.390%	3.370%	3.609%	3.582%	100	100
4. Unsubsidized Stafford Loans	5,414	5,379	18,432,990	18,235,032	3.163%	3.153%	3.809%	3.784%	110	111
5. Grad PLUS Loans	52	50	937,118	930,432	0.161%	0.161%	7.827%	7.859%	133	133
6. HEAL Loans	61	61	445,416	437,220	0.076%	0.076%	1.910%	1.909%	159	158
7. HEALTH Loans	157	153	3,986,117	3,907,308	0.684%	0.676%	1.658%	1.575%	159	158
8. PLUS Loans	957	945	5,315,565	5,192,757	0.912%	0.898%	6.514%	6.525%	80	80
9. SLS Loans	6	5	7,653	6,112	0.001%	0.001%	3.347%	3.266%	60	66
<b>Total - Loan Type</b>	<b>58,207</b>	<b>57,882</b>	<b>582,707,602</b>	<b>578,279,189</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>199</b>	<b>198</b>
<b>2 Program Type</b>										
1. Graduate	1,362	1,346	11,255,502	11,127,571	1.932%	1.924%	4.783%	4.778%	145	146
2. Undergraduate	49,471	49,199	514,102,677	510,206,787	88.227%	88.228%	4.579%	4.575%	201	201
3. Proprietary	7,374	7,337	57,349,424	56,944,831	9.842%	9.847%	5.037%	5.032%	185	185
<b>Total - Program Type</b>	<b>58,207</b>	<b>57,882</b>	<b>582,707,602</b>	<b>578,279,189</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>199</b>	<b>198</b>
<b>3 School Type</b>										
1. 4 Year Private	16,514	16,421	199,153,309	197,582,600	34.18%	34.17%	4.657%	4.653%	208	207
2. 4 Year Public	14,830	14,745	147,911,708	146,709,066	25.38%	25.37%	4.609%	4.607%	196	195
3. 2 Year Private	1,643	1,636	10,625,184	10,559,791	1.82%	1.83%	4.839%	4.840%	177	177
4. 2 Year Public	3,774	3,756	25,191,055	25,053,246	4.32%	4.33%	4.903%	4.905%	180	180
5. Other Loans	21,446	21,324	199,826,346	198,374,486	34.29%	34.30%	4.566%	4.562%	195	195
<b>Total - School Type</b>	<b>58,207</b>	<b>57,882</b>	<b>582,707,602</b>	<b>578,279,189</b>	<b>100%</b>	<b>100%</b>	<b>4.628%</b>	<b>4.624%</b>	<b>199</b>	<b>198</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2013	7/31/2013
1. In school	27	26
2. Grace	5	4
3. Deferment	14	14
4. Forbearance	4	5
	W.A. Time in Repayment (months)	
	6/30/2013	7/31/2013
5. Repayment	89	90
6. Total Portfolio Weighted Average	66	68

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			7/31/2013	7/31/2013				7/31/2013	7/31/2013
<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>	
	LA	1m LIBOR + 1.74%	Variable	2,489,520	0.43%	LA	1m LIBOR + 1.74%	Variable	2,179,159
	LB	1m LIBOR + 2.34%	Variable	9,046,538	1.56%	LB	1m LIBOR + 2.34%	Variable	8,215,167
	LE	1m LIBOR + 1.74%	Fixed	966,658	0.17%	LE	1m LIBOR + 1.74%	Fixed	888,071
	LE	1m LIBOR + 1.74%	Variable	69,397	0.01%	LE	1m LIBOR + 1.74%	Variable	57,962
	LF	1m LIBOR + 2.34%	Fixed	3,413,562	0.59%	LF	1m LIBOR + 2.34%	Fixed	3,779,905
	LF	1m LIBOR + 2.34%	Variable	291,243	0.05%	LF	1m LIBOR + 2.34%	Variable	207,386
	LI	1m LIBOR + 1.34%	Fixed	369,951	0.06%	LI	1m LIBOR + 1.34%	Fixed	433,455
	LJ	1m LIBOR + 1.94%	Fixed	1,517,077	0.26%	LJ	1m LIBOR + 1.94%	Fixed	1,578,172
	SA	Tbill + 3.50%	Fixed	9,706	0.00%	SE	Tbill + 3.10%	Fixed	2,213
	SB	Tbill + 3.50%	Fixed	15,629	0.00%	SE	Tbill + 3.10%	Variable	3,658
	SD	Tbill + 3.25%	Fixed	88,635	0.02%	SG	Tbill + 3.10%	Variable	328,703
	SD	Tbill + 3.25%	Variable	859	0.00%	SH	Tbill + 2.50%	Variable	36,720
	SE	Tbill + 3.10%	Fixed	36,598	0.01%	SJ	Tbill + 2.20%	Variable	109,477
	SE	Tbill + 3.10%	Variable	39,697	0.01%	SK	Tbill + 2.80%	Variable	411,499
	SG	Tbill + 3.10%	Variable	443,205	0.08%	None - Not eligible for SAP			3,931
	SH	Tbill + 2.50%	Variable	77,487	0.01%				
	SJ	Tbill + 2.20%	Variable	114,867	0.02%				
	SK	Tbill + 2.80%	Variable	479,699	0.08%				
	None - Not eligible for SAP			20,626	0.00%				
	<b>Total - Stafford</b>			<b>19,490,954</b>	<b>3.37%</b>	<b>Total - Unsub Stafford</b>			<b>18,235,479</b>
									<b>3.15%</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>	
	LC	1m LIBOR + 2.64%	Fixed	243,960,898	42.19%	LD	1m LIBOR +2.64%	Variable	1,492,671
	LG	1m LIBOR + 2.64%	Fixed	237,469,822	41.06%	LH	1m LIBOR +2.64%	Fixed	4,566,885
	LK	1m LIBOR + 2.24%	Fixed	37,875,349	6.55%	LH	1m LIBOR +2.64%	Variable	35,184
	SD	Tbill + 3.25%	Fixed	410,522	0.07%	LM	1m LIBOR +1.94%	Fixed	7,162
	SE	Tbill + 3.10%	Fixed	2,606,287	0.45%	SD	Tbill + 3.25%	Variable	1,479
	SG	Tbill + 3.10%	Variable	2,062,606	0.36%	SE	Tbill + 3.10%	Variable	4633.85
	SL	T-bill + 3.10%	Fixed	5,625,697	0.97%	SG	Tbill + 3.10%	Variable	21255.7
	None - Not eligible for SAP			70,702	0.01%	SH	Tbill + 2.50%	Variable	12,745
						None - Not eligible for SAP			-
	<b>Total - Consolidation</b>			<b>530,081,883</b>	<b>91.67%</b>	<b>Total - Plus/SLS</b>			<b>6,142,014</b>
									<b>1.06%</b>
						<b>E</b>	<b>Heal Loans not eligible for SAP</b>		4,344,529
									0.75%
						<b>F</b>	<b>Credit Balances Loans</b>		(15,670)
									0.00%
	<b>Total - Consolidation</b>			<b>530,081,883</b>	<b>91.67%</b>	<b>Total Ending Balance at 07/31/13</b>			<b>578,279,189</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
7/31/2013	\$ 578,279,189.06	2.008%

**B. Cumulative Default Rate**

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,437,689.27
b. 1-3% write offs		27,841.49
c. Claims filed pending payment		398,906.96
d. Total Current Period Defaults	\$	<u>1,864,437.72</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	1,437,689.27
b. 1-3% write offs		27,841.49
c. Claims filed pending payment		398,906.96
d. Total Cumulative Defaults	\$	<u>1,864,437.72</u>
3. Cumulative Default (% of original pool balance)		0.32%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.41%
5. Cumulative Recoveries	\$	1,437,689.27
6. Cumulative Recovery Rate (2a/2d)		77.11%
7. Cumulative Net Loss Rate (2b/2d)		1.49%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-

\*Claim payments include principal & interest payments

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 07/31/13

Report Period: 06/12/13 - 07/31/13

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>7/31/2013</u></b>
Cash	\$ 820,723
Assets Held by Trustee	
Investments	15,120,876
Accrued Interest Receivable	9,355,634
Student Loans Receivable, Net	578,125,826
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>603,423,059</u></u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	583,950,000
Accrued Interest Payable	608,525
Other Accounts Payable & Accrued Expenses	1,124,698
Deferred Revenue	31,251,390
Deferred call premium	-
Total Liabilities	<u>616,934,612</u>
Net Assets	<u>(13,511,554)</u>
Total Liabilities and Net Assets	<u><u>603,423,059</u></u>