

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

Distribution Date: 8/25/2014

Reporting Period: 07/01/2014 – 07/31/2014

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

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

Statement to Noteholders

Report Date: 07/31/14

Report Period: 07/01/14 - 07/31/14

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

A. Pool Balance

	6/30/2014	Net Activity	7/31/2014	
1. Student Loan - Principal Balance	\$ 519,451,932.92	\$ (5,590,440.20)	\$ 513,861,492.72	% of Initial Pool Balance 87.82%
2. Interest expected to be Capitalized	\$ 5,750,455.47	\$ (16,489.00)	\$ 5,733,966.47	
3. Total Pool Balance	\$ 525,202,388.39	\$ (5,606,929.20)	\$ 519,595,459.19	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,700,862.96	\$ 43,357.33	\$ 8,744,220.29	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,618,414.17)	\$ 1,083,358.04	\$ (535,056.13)	
6. Weighted Average Coupon Rate	4.615%		4.613%	
7. Weighted Average Remaining to Maturity (in months)	193.73		193.12	
8. Number of Loans	52,787		52,244	
9. Number of Borrowers	32,592		32,250	

B. Adjusted Pool Balance

	6/30/2014	Change	7/31/2014
1. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,313,005.97	\$ (14,017.32)	\$ 1,298,988.65
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 527,501,194.36		\$ 521,880,247.84

C. Other Fund Balances

	6/30/2014	Change	7/31/2014
1. Collection Fund	\$ 8,491,072.07	\$ (354,490.29)	\$ 8,136,581.78
2. Reserve Fund	\$ 1,328,482.09	\$ (15,476.12)	\$ 1,313,005.97
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 1,080,911.85	\$ (1,080,077.85)	\$ 834.00
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 11,886,266.01	\$ (1,450,044.26)	\$ 10,436,221.75

D. Notes Payable

Notes Payable	Final Maturity	CUSIP	Spread	6/30/2014	%	7/31/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 516,951,291.40	100.00%	\$ 510,543,165.40	100.00%
2. Total Notes Payable				\$ 516,951,291.40	100.00%	\$ 510,543,165.40	100.00%

E. Parity Ratio Calculation:

	6/30/2014	Change	7/31/2014
1. Student Loan - Principal	\$ 519,451,932.92	\$ (5,590,440.20)	\$ 513,861,492.72
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,750,455.47	\$ (16,489.00)	\$ 5,733,966.47
3. Pool Balance (E1 + E2)	\$ 525,202,388.39	\$ (5,606,929.20)	\$ 519,595,459.19
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,313,005.97	\$ (14,017.32)	\$ 1,298,988.65
6. Adjusted Pool Balance (E3+E4+E5)	\$ 527,501,194.36	\$ (5,620,946.52)	\$ 521,880,247.84
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 510,543,165.40	\$ (5,907,938.62)	\$ 504,635,226.78
8. Net Assets (E6 - E7)	\$ 16,958,028.96	\$ 286,992.10	\$ 17,245,021.06
9. Parity Ratio (E6)/E7)	1.0332		1.0342

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		519,451,932.92
	1 Borrower Payments	\$ (3,066,514.28)	
	2 Claim Payments	\$ (1,416,046.76)	
	3 Consolidation Payoffs	\$ (1,594,911.08)	
	4 Other Cash Payments from Servicer	\$ 2,971.90	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,074,500.22)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 485,647.74	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ 22.50	
	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	\$ (1,610.22)	
	9 Total Non-Cash Principal Activity	\$ 484,060.02	
C.	Total Student Loan Principal Activity	\$ (5,590,440.20)	\$ 513,861,492.72
D.	Student Loan Cash Interest Activity		7,082,448.79
	1 Borrower Payments (includes Late Fees)	\$ (1,275,907.43)	
	2 Claim Payments	\$ (35,214.39)	
	3 Consolidation Payoffs	\$ (37,390.50)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (414,182.83)	
	7 Special Allowance Payments (SAP)	\$ 2,031,763.06	
	8 Total Interest Collections	\$ 269,067.91	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,929,549.58	
	2 Interest Subsidy Payment Accrual	\$ 129,551.46	
	3 Special Allowance Payment Accrual Estimate	\$ (664,607.59)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 833.94	
	5 Capitalized Interest	\$ (485,647.74)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (52,032.19)	
	9 Total Non-Cash Interest Activity	\$ 857,647.46	
F.	Total Student Loan Interest Activity	\$ 1,126,715.37	\$ 8,209,164.16
G.	Non-Reimbursable Losses During Collection Period	\$ (33,253.20)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (525,572.28)	\$ 522,070,656.88

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

Beginning Cash Balance		\$ 9,284,618.86
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,066,514.28
	2 Principal Payments Received - Claim Payments	\$ 1,416,046.76
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,594,911.08
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,971.90)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,074,500.22
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,275,907.43
	2 Interest Payments Received - Claim Payments	\$ 35,214.39
	3 Interest Payments Received - Consolidation Payoffs	\$ 37,390.50
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,348,512.32
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Insurance Fee Cancellations	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 15,476.12
I.	Transfers to Department Rebate Fund	\$ (537,502.38)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 11.91
	2 Payments Clearing Account Investment Earnings	\$ 76.13
	3 Rebate Fund Investment Earnings	\$ 5.25
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 7.83
	6 Reserve Fund Investment Earnings	\$ 10.67
	7 Total Investment Earnings	\$ 111.79
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (426,029.31)
	2 Servicing Fees	\$ (197,061.13)
	3 Indenture Trustee Fee	\$ (6,432.05)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (188,567.24)
	6 Interest Payments - LIBOR Notes	\$ (280,876.87)
	7 Principal Payments - LIBOR Notes	\$ (6,408,126.00)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (7,508,092.60)
L.	Cash Available at 06/30/14 (Collection Fund)	\$ 8,677,624.33
	1 Less Funds to be Retained in Collection Fund until 11/25/14	\$ (1,250,000.00)
	Total Cash Available at 07/31/14 (Collection Fund)	\$ 7,427,624.33

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/23/14	0.15500%

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%	0.65500%	8/25/2014	31	7/25/2014	8/24/2014	\$ 287,960.53
Total - 2013-1 FRN Interest Payable							\$ 287,960.53

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru August 25, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	287,960.53
2	Monthly Interest Paid	\$	287,960.53
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,907,938.62
8	Total Distribution Amount	\$	6,195,899.15
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 7/31/14	\$	510,543,165.40
2	less: Current Adjusted Pool Balance 07/31/14	\$	521,880,247.84
3	Total Principal Distribution Amount	\$	-
		\$	5,907,938.62
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/14	\$ 1,328,482.09	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.67	\$ 7.83
4	Transfer of Interest Earned to the Collection Account	\$ (10.67)	\$ (7.83)
5	Transfer of Excess Reserve to the Collection Account	\$ (15,476.12)	\$ -
6	Total Reserve Fund Balance Available at 07/31/14	\$ 1,313,005.97	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 07/31/14	\$ 1,313,005.97	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,298,988.65	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,017.32	
D. LIBOR Note Balances		7/25/2014	Paydown Factors
1	2013-1 FRN LIBOR Notes	\$ 510,543,165.40	\$ 5,907,938.62
2	2013-1 Pool Factor	0.8742926	0.0101172
	Total Notes Outstanding	\$ 510,543,165.40	\$ 5,907,938.62
			\$ 504,635,226.78

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,427,624.33
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,427,624.33
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,427,624.33
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 14,017.32		\$ 7,441,641.65
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 421,622.96		\$ 7,020,018.69
(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;		\$ 534,222.19		\$ 6,485,796.50
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,567.39		\$ 6,479,229.11
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,478,229.11
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,478,229.11
(iv)	Payment of the Administrator Fee to the Administrator		\$ 87,535.48		\$ 6,390,693.63
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,390,693.63
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 194,794.48		\$ 6,195,899.15
(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;		\$ 287,960.53		\$ 5,907,938.62
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,907,938.62
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 5,907,938.62
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 5,907,938.62
(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		\$ 5,907,938.62		\$ -
(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
		6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	97	94	357,942	365,965	0.07%	0.07%	5.255%	5.033%	120	120
	Grace	32	33	111,395	99,364	0.02%	0.02%	4.087%	4.666%	119	119
	Repayment										
	Current	38,959	38,277	366,041,875	359,642,272	70.14%	70.03%	4.545%	4.546%	191	190
	31-60 Days Delinquent	1,507	1,550	16,978,878	16,734,621	3.27%	3.26%	5.247%	5.145%	195	195
	61-90 Days Delinquent	745	761	8,300,790	8,030,963	1.60%	1.56%	5.178%	5.239%	199	193
	91-120 Days Delinquent	485	548	5,234,375	6,461,328	1.01%	1.26%	5.185%	5.199%	199	197
	121-180 Days Delinquent	721	711	8,427,532	8,321,963	1.62%	1.62%	5.258%	5.180%	199	204
	181-270 Days Delinquent	593	579	7,019,845	7,009,539	1.35%	1.36%	5.588%	5.303%	207	207
> 271 Days Delinquent	380	373	3,594,533	3,740,636	0.69%	0.73%	5.361%	5.724%	193	197	
Total Repayment	43,390	42,799	415,597,828	409,941,322	79.68%	79.82%	4.634%	4.631%	191	191	
Forbearance	4,222	4,309	54,579,105	54,645,185	10.51%	10.63%	5.130%	5.167%	223	222	
Deferment	5,046	5,009	48,805,663	48,809,656	9.40%	9.50%	4.817%	4.796%	210	210	
F	Total Portfolio	52,787	52,244	519,451,933	513,861,492	100%	100%	4.616%	4.614%	191	191

Note: Delinquent means more than 30 days past due

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VIII. Series 2013-1 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,732	19,565	217,802,697	215,550,212	41.930%	41.950%	4.646%	4.645%	189	188
2. Unsubsidized Consolidation Loans	20,351	20,198	261,772,876	259,163,750	50.390%	50.430%	4.707%	4.704%	206	205
3. Subsidized Stafford Loans	7,073	6,952	16,111,200	15,788,320	3.100%	3.070%	3.513%	3.499%	99	99
4. Unsubsidized Stafford Loans	4,639	4,569	15,521,316	15,324,342	2.990%	2.980%	3.778%	3.771%	111	111
5. Grad PLUS Loans	46	44	887,738	855,686	0.170%	0.170%	7.862%	7.869%	133	134
6. HEAL Loans	55	53	346,659	340,782	0.070%	0.070%	1.769%	1.768%	149	148
7. HEALTH Loans	136	132	3,088,448	3,028,383	0.590%	0.590%	1.546%	1.546%	148	147
8. PLUS Loans	751	727	3,917,791	3,806,914	0.750%	0.740%	6.657%	6.663%	78	79
9. SLS Loans	4	4	3,208	3,103	0.000%	0.000%	3.297%	3.269%	49	51
Total - Loan Type	52,787	52,244	519,451,933	513,861,493	100%	100%	4.616%	4.614%	191	191
2 Program Type										
1. Graduate	1,187	1,169	9,877,671	9,699,926	1.900%	1.890%	4.719%	4.697%	148	148
2. Undergraduate	45,024	45,780	456,070,227	471,549,037	87.800%	91.770%	4.561%	4.577%	193	194
3. Proprietary	6,576	5,295	53,504,035	32,612,530	10.300%	6.350%	5.061%	5.126%	186	162
Total - Program Type	52,787	52,244	519,451,933	513,861,493	100%	100%	4.616%	4.614%	191	191
3 School Type										
1. 4 Year Private	15,374	15,240	179,897,806	178,063,138	34.63%	34.65%	4.636%	4.633%	198	198
2. 4 Year Public	25,994	25,721	254,356,979	251,797,760	48.97%	49.00%	4.472%	4.469%	190	189
3. 2 Year Private	1,441	1,422	9,517,389	9,471,529	1.83%	1.84%	4.877%	4.873%	171	171
4. 2 Year Public	3,344	3,275	21,788,008	20,918,032	4.19%	4.07%	4.917%	4.904%	175	173
5. Prop/Voc/Tech	5,632	5,273	36,017,301	32,445,207	6.93%	6.31%	5.127%	5.129%	164	162
6. Unknown	1,002	1,313	17,874,450	21,165,827	3.44%	4.12%	4.927%	4.981%	229	220
Total - School Type	52,787	52,244	519,451,933	513,861,493	100%	100%	4.616%	4.614%	191	191

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2014	7/31/2014
1. In school	24	23
2. Grace	5	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	101	102
6. Total Portfolio Weighted Average	79	80

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2014	7/31/2014				7/31/2014	7/31/2014	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SA	Tbill + 3.50%	Fixed	8,692	0.00%	SE	Tbill + 3.10%	Fixed	1,680	0.00%
	SB	Tbill + 3.50%	Fixed	12,405	0.00%	SE	Tbill + 3.10%	Variable	3,567	0.00%
	SD	Tbill + 3.25%	Fixed	66,049	0.01%	SG	Tbill + 3.10%	Variable	232,439	0.05%
	SD	Tbill + 3.25%	Variable	717	0.00%	SH	Tbill + 2.50%	Variable	38,675	0.01%
	SE	Tbill + 3.10%	Fixed	33,756	0.01%	SJ	Tbill + 2.20%	Variable	91,935	0.02%
	SE	Tbill + 3.10%	Variable	28,930	0.01%	SK	Tbill + 2.80%	Variable	320,328	0.06%
	SG	Tbill + 3.10%	Variable	352,027	0.07%	LA	1mL + 1.74%	Variable	1,690,910	0.33%
	SH	Tbill + 2.50%	Variable	46,620	0.01%	LB	1mL + 2.34%	Variable	6,949,303	1.36%
	SJ	Tbill + 2.20%	Variable	70,310	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	634,525	0.12%
	SK	Tbill + 2.80%	Variable	425,041	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	47,640	0.01%
	LA	1mL + 1.74%	Variable	1,722,749	0.34%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,380,545	0.66%
	LB	1mL + 2.34%	Variable	7,685,735	1.50%	LF	1mL + 2.34% (Neg SAP)	Variable	169,068	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	662,904	0.13%	LI	1mL + 1.34% (Neg SAP)	Fixed	296,525	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	62,694	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,459,736	0.29%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,866,528	0.56%		None - Not eligible for SAP		9,162	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	243,994	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	272,975	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,206,618	0.24%					
	None - Not eligible for SAP			19,984	0.00%					
	Total - Stafford			15,788,728	3.09%		Total - Unsub Stafford		15,326,038	3.00%
C	Consolidation				D	Plus/SLS				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>			
		<u>Int Rate</u>					<u>Int Rate</u>			
	SD	Tbill + 3.25%	Fixed	362,989	0.07%	SD	Tbill + 3.25%	Variable	1,433	0.00%
	SE	Tbill + 3.10%	Fixed	2,397,352	0.47%	SE	Tbill + 3.10%	Variable	1,670	0.00%
	SG	Tbill + 3.10%	Variable	1,738,109	0.34%	SG	Tbill + 3.10%	Variable	5,879	0.00%
	SL	T-bill + 3.10%	Fixed	4,845,301	0.95%	SH	Tbill + 2.50%	Variable	11,945	0.00%
	LC	1mL + 2.64%	Fixed	217,600,194	42.60%	LD	1mL +2.64%	Variable	998,525	0.20%
	LG	1mL + 2.64% (Neg SAP)	Fixed	212,951,885	41.69%	LH	1mL +2.64% (Neg SAP)	Fixed	3,611,667	0.71%
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,754,847	6.80%	LH	1mL +2.64% (Neg SAP)	Variable	28,635	0.01%
	None - Not eligible for SAP			68,595	0.01%	LM	1mL +1.94% (Neg SAP)	Fixed	6,006	0.00%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			474,719,272	92.93%		Total - Plus/SLS		4,665,760	0.91%
						E	Heal Loans not eligible for SAP		340,782	0.07%
						F	Credit Balances Loans		(8,470)	0.00%
							Total Ending Balance at 07/31/14		510,832,110	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2014	\$ 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*	\$	1,451,261.15
b. 1-3% write offs		33,137.09
c. Claims filed pending payment		25,859.78
d. Total Current Period Defaults	\$	1,510,258.02
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	10,785,632.61
b. 1-3% write offs		232,813.63
c. Claims filed pending payment		25,859.78
d. Total Cumulative Defaults	\$	11,044,306.02
3. Cumulative Default (% of original pool balance)		1.87%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.65%
5. Cumulative Recoveries	\$	10,785,632.61
6. Cumulative Recovery Rate (2a/2d)		97.66%
7. Cumulative Net Loss Rate (2b/2d)		2.11%
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: 07/31/14

Report Period: 07/01/14 - 07/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2014</u>
Cash	
Assets Held by Trustee	541,043
Investments	10,436,222
Accrued Interest Receivable	8,209,282
Student Loans Receivable, Net	513,356,792
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>532,543,339</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	(1,537,275)
Discount on Bonds Payable	510,543,166
Accrued Interest Payable	65,023
Other Accounts Payable & Accrued Expenses	711,520
Deferred Revenue	25,919,604
Total Liabilities	<u><u>535,702,038</u></u>
Net Assets	<u><u>(3,158,699)</u></u>
Total Liabilities and Net Assets	<u><u>532,543,339</u></u>
Parity Ratio	1.0342