

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 09/25/2013

Reporting Period: 08/01/2013 – 08/31/2013

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

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

A. Pool Balance

	7/31/2013	Net Activity	8/31/2013	
1. Student Loan - Principal Balance	\$ 578,279,189.06	\$ (4,470,738.93)	\$ 573,808,450.13	% of Initial Pool Balance
2. Interest expected to be Capitalized	\$ 7,201,538.19	\$ (54,272.83)	\$ 7,147,265.36	
3. Total Pool Balance	\$ 585,480,727.25	\$ (4,525,011.76)	\$ 580,955,715.49	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,916,565.18	\$ 39,474.06	\$ 9,956,039.24	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (561,298.32)	\$ (563,812.29)	\$ (1,125,110.61)	
6. Weighted Average Coupon Rate	4.624%		4.622%	
7. Weighted Average Remaining to Maturity (in months)	200.62		200.37	
8. Number of Loans	57,882		57,492	
9. Number of Borrowers	36,072		35,791	

B. Adjusted Pool Balance

	7/31/2013	Change	8/31/2013
1. Capitalized Interest Fund	\$ 985,805.13	\$ (5.13)	\$ 985,800.00
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,463,701.82	\$ (11,312.53)	\$ 1,452,389.29
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 587,930,234.20		\$ 583,393,904.78

C. Other Fund Balances

	7/31/2013	Change	8/31/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 8,708,085.62	\$ (2,821,648.39)	\$ 5,886,437.23
2. Reserve Fund	\$ 1,481,307.79	\$ (17,605.97)	\$ 1,463,701.82
3. Capitalized Interest Fund	\$ 985,805.13	\$ (5.13)	\$ 985,800.00
4. Department Rebate Fund	\$ -	\$ 561,298.32	\$ 561,298.32
5. Acquisitions Fund	\$ 3,945,677.17	\$ (3,945,677.17)	\$ -
6. Total - Other Account Balances	\$ 15,120,875.71	\$ (6,223,638.34)	\$ 8,897,237.37

D. Notes Payable

	Final Maturity	CUSIP	Spread	7/31/2013	%	8/31/2013	%
1. 2013-1 LIBOR Notes	11/25/2036	U71745AA8	1mL+0.50%	\$ 583,950,000.00	100.00%	\$ 573,051,760.85	100.00%
2. Total Notes Payable				\$ 583,950,000.00	100.00%	\$ 573,051,760.85	100.00%

E. Parity Ratio Calculation:

	7/31/2013	Change	8/31/2013
1. Student Loan - Principal	\$ 578,279,189.06	\$ (4,470,738.93)	\$ 573,808,450.13
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 7,201,538.19	\$ (54,272.83)	\$ 7,147,265.36
3. Pool Balance (E1 + E2)	\$ 585,480,727.25	\$ (4,525,011.76)	\$ 580,955,715.49
4. Capitalized Interest Fund	\$ 985,805.13	\$ (5.13)	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,463,701.82	\$ (11,312.53)	\$ 1,452,389.29
6. Adjusted Pool Balance (E3+E4+E5)	\$ 587,930,234.20	\$ (4,536,329.42)	\$ 583,393,904.78
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 573,051,760.85	\$ (4,846,230.46)	\$ 568,205,530.39
8. Net Assets (E6 - E7)	\$ 14,878,473.35	\$ 309,901.04	\$ 15,188,374.39
9. Parity Ratio (E6)/E7)	1.0260		1.0267

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 08/31/13

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance

A.	Student Loan Cash Principal Activity		578,279,189.06
	1 Borrower Payments	\$ (3,076,941.19)	
	2 Claim Payments	\$ (813,681.50)	
	3 Consolidation Payoffs	\$ (1,173,919.03)	
	4 Other Cash Payments from Servicer	\$ 927.38	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,063,614.34)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 593,122.18	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (117.99)	
	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	\$ (128.78)	
	9 Total Non-Cash Principal Activity	\$ 592,875.41	
C.	Total Student Loan Principal Activity	\$ (4,470,738.93)	\$ 573,808,450.13
D.	Student Loan Cash Interest Activity		9,355,266.86
	1 Borrower Payments (includes Late Fees)	\$ (1,404,631.04)	
	2 Claim Payments	\$ (18,225.46)	
	3 Consolidation Payoffs	\$ (29,739.42)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,452,595.92)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,136,624.43	
	2 Interest Subsidy Payment Accrual	\$ 165,844.74	
	3 Special Allowance Payment Accrual Estimate	\$ (729,916.47)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (593,122.18)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (51,172.83)	
	9 Total Non-Cash Interest Activity	\$ 928,257.69	
F.	Total Student Loan Interest Activity	\$ (524,338.23)	\$ 8,830,928.63
G.	Non-Reimbursable Losses During Collection Period	\$ (25,064.28)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (83,671.26)	\$ 582,639,378.76

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

	Beginning Cash Balance	\$ 9,528,809.06
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,076,941.19
	2 Principal Payments Received - Claim Payments	\$ 813,681.50
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,173,919.03
	4 Principal Payments Received - Other Payments from Servicer	\$ (927.38)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,063,614.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,404,631.04
	2 Interest Payments Received - Claim Payments	\$ 18,225.46
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,739.42
	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	\$ 1,452,595.92
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	\$ 3,945,655.22
H.	Transfer from Reserve Fund	\$ 17,598.18
I.	Transfers to Department Rebate Fund	\$ (561,298.32)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4.56
	2 Payments Clearing Account Investment Earnings (Pending Transfer)	\$ 47.70
	3 Rebate Fund Investment Earnings	\$ -
	4 Acquisition Fund Investment Earnings	\$ 56.06
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 13.50
	6 Reserve Fund Investment Earnings	\$ 20.50
	7 Total Investment Earnings	\$ 142.32
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (470,891.05)
	2 Servicing Fees	\$ (437,873.42)
	3 Indenture Trustee Fee	\$ (11,998.97)
	4 Eligible Lender Trustee Fee	\$ (2,000.00)
	5 Admin Fees	\$ (196,974.71)
	6 Interest Payments - LIBOR Notes	\$ (912,786.84)
	7 Principal Payments - LIBOR Notes	\$ (10,898,239.15)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (12,930,764.14)
L.	Total Cash Available at 08/31/13 (Collection Fund)	\$ 6,516,352.58

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IV. Series 2013-1 FRN - Notes Payable Detail

		Reset Date	1m LIBOR					
A.	LIBOR Rate Reset	08/22/13	0.18406%					
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%	0.68406%	9/25/2013	30	8/26/2013	9/24/2013	\$ 326,668.16
Total - 2013-1 FRN Interest Payable								\$ 326,668.16

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25, 2013		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	326,668.16
2	Monthly Interest Paid	\$	326,668.16
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	4,846,230.46
8	Total Distribution Amount	\$	5,172,898.62
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 08/31/13	\$	573,051,760.85
2	less: Current Adjusted Pool Balance 08/31/13	\$	583,393,904.78
3	Total Principal Distribution Amount	\$	-
		\$	4,846,230.46
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/31/13	\$ 1,481,300.00	\$ 985,805.13
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 20.50	\$ 13.50
4	Transfer of Interest Earned to the Collection Account	\$ (20.50)	\$ (13.50)
5	Transfer of Excess Reserve to the Collection Account	\$ (17,598.18)	\$ -
6	Total Reserve Fund Balance Available at 08/31/13	\$ 1,463,701.82	\$ 985,805.13
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/13	\$ 1,463,701.82	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,452,389.29	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,312.53	
D. LIBOR Note Balances		8/26/2013	Paydown Factors
1	2013-1 FRN LIBOR Notes	\$ 573,051,760.85	\$ 4,846,230.46
2	2013-1 Pool Factor	0.9813370	0.0082991
	Total Notes Outstanding	\$ 573,051,760.85	\$ 4,846,230.46
			\$ 568,205,530.39

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate		Available Funds Balance
		Total Available Funds		\$ 6,516,352.58
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -	\$ 6,516,352.58
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -	\$ 6,516,352.58
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 11,312.53	\$ 6,527,665.11
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 467,845.50	\$ 6,059,819.61
(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;		\$ 564,071.73	\$ 5,495,747.88
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 7,412.49	\$ 5,488,335.39
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00	\$ 5,487,335.39
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)		\$ -	\$ 5,487,335.39
(iv)	Payment of the Administrator Fee to the Administrator		\$ 97,582.07	\$ 5,389,753.32
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -	\$ 5,389,753.32
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 216,854.70	\$ 5,172,898.62
(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;		\$ 326,668.16	\$ 4,846,230.46
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -	\$ 4,846,230.46
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -	\$ 4,846,230.46
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -	\$ 4,846,230.46
(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		\$ 4,846,230.46	\$ -
(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
		7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	193	182	751,712	692,114	0.13%	0.12%	4.777%	4.835%	120	120
	Grace	74	81	269,308	302,130	0.05%	0.05%	5.198%	4.940%	119	119
	Repayment										
	Current	41,267	40,802	396,076,857	389,990,590	68.49%	67.97%	4.577%	4.571%	197	197
	31-60 Days Delinquent	1,561	1,345	16,701,012	13,912,254	2.89%	2.42%	5.016%	5.095%	207	198
	61-90 Days Delinquent	813	1,025	8,930,884	12,220,773	1.54%	2.13%	5.248%	5.073%	204	215
	91-120 Days Delinquent	612	573	6,746,783	6,252,929	1.17%	1.09%	5.079%	5.116%	209	208
	121-180 Days Delinquent	805	834	9,017,499	9,913,055	1.56%	1.73%	5.324%	5.262%	208	208
	181-270 Days Delinquent	603	691	7,009,883	7,653,838	1.21%	1.33%	5.076%	5.284%	212	214
> 271 Days Delinquent	362	393	3,590,930	4,094,302	0.62%	0.71%	4.703%	4.708%	224	216	
Total Repayment	46,023	45,663	448,073,847	444,037,740	77.48%	77.38%	4.638%	4.638%	198	198	
Forbearance	4,970	5,134	62,347,072	64,387,340	10.78%	11.22%	5.150%	5.157%	230	230	
Deferment	6,622	6,432	66,837,250	64,389,126	11.56%	11.22%	4.899%	4.890%	218	218	
F	Total Portfolio	57,882	57,492	578,279,189	573,808,450	100%	100%	4.624%	4.623%	198	198

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013	7/31/2013	8/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	21,174	21,090	242,098,411	240,200,616	41.865%	41.861%	4.658%	4.656%	197	197
2. Unsubsidized Consolidation Loans	21,916	21,799	287,981,173	286,225,158	49.800%	49.882%	4.721%	4.719%	214	214
3. Subsidized Stafford Loans	8,199	8,099	19,490,744	19,182,620	3.370%	3.343%	3.582%	3.579%	100	101
4. Unsubsidized Stafford Loans	5,379	5,306	18,235,032	17,971,324	3.153%	3.132%	3.784%	3.781%	111	111
5. Grad PLUS Loans	50	49	930,432	903,393	0.161%	0.157%	7.859%	7.787%	133	132
6. HEAL Loans	61	61	437,220	430,035	0.076%	0.075%	1.909%	1.909%	158	157
7. HEALTH Loans	153	151	3,907,308	3,839,920	0.676%	0.669%	1.575%	1.574%	158	157
8. PLUS Loans	945	932	5,192,757	5,049,487	0.898%	0.880%	6.525%	6.513%	80	80
9. SLS Loans	5	5	6,112	5,897	0.001%	0.001%	3.266%	3.268%	66	66
Total - Loan Type	57,882	57,492	578,279,189	573,808,450	100%	100%	4.624%	4.623%	198	198
2 Program Type										
1. Graduate	1,346	1,336	11,127,571	10,988,410	1.924%	1.915%	4.778%	4.749%	146	147
2. Undergraduate	49,199	48,883	510,206,787	506,317,212	88.228%	88.238%	4.575%	4.574%	201	200
3. Proprietary	7,337	7,273	56,944,831	56,502,829	9.847%	9.847%	5.032%	5.035%	185	185
Total - Program Type	57,882	57,492	578,279,189	573,808,450	100%	100%	4.624%	4.623%	198	198
3 School Type										
1. 4 Year Private	16,421	16,319	197,582,600	196,195,513	34.17%	34.19%	4.653%	4.654%	207	206
2. 4 Year Public	14,745	14,653	146,709,066	145,481,310	25.37%	25.35%	4.607%	4.605%	195	195
3. 2 Year Private	1,636	1,619	10,559,791	10,493,500	1.83%	1.83%	4.840%	4.847%	177	177
4. 2 Year Public	3,756	3,724	25,053,246	24,770,407	4.33%	4.32%	4.905%	4.894%	180	180
5. Unknown	21,324	21,177	198,374,486	196,867,720	34.30%	34.31%	4.562%	4.559%	195	195
Total - School Type	57,882	57,492	578,279,189	573,808,450	100%	100%	4.624%	4.623%	198	198

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2013	8/31/2013
1. In school	26	26
2. Grace	4	4
3. Deferment	14	14
4. Forbearance	5	5
W.A. Time in Repayment (months)		
5. Repayment	90	91
6. Total Portfolio Weighted Average	68	69

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			8/31/2013	8/31/2013				8/31/2013	8/31/2013	
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>			
	LA	1mL + 1.74%	Variable	2,475,961	0.43%	LA	1mL + 1.74%	Variable	2,181,563	0.38%
	LB	1mL + 2.34%	Variable	8,873,576	1.55%	LB	1mL + 2.34%	Variable	8,064,276	1.41%
	LE	1mL + 1.74% (Neg SAP)	Fixed	958,271	0.17%	LE	1mL + 1.74% (Neg SAP)	Fixed	886,731	0.15%
	LE	1mL + 1.74% (Neg SAP)	Variable	69,395	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	58,205	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,354,885	0.58%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,732,699	0.65%
	LF	1mL + 2.34% (Neg SAP)	Variable	281,932	0.05%	LF	1mL + 2.34% (Neg SAP)	Variable	200,296	0.03%
	LI	1mL + 1.34% (Neg SAP)	Fixed	369,963	0.06%	LI	1mL + 1.34% (Neg SAP)	Fixed	422,426	0.07%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,494,163	0.26%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,549,711	0.27%
	SA	Tbill + 3.50%	Fixed	9,634	0.00%	SE	Tbill + 3.10%	Fixed	3,866	0.00%
	SB	Tbill + 3.50%	Fixed	14,792	0.00%	SE	Tbill + 3.10%	Variable	2,179	0.00%
	SD	Tbill + 3.25%	Fixed	86,462	0.02%	SG	Tbill + 3.10%	Variable	3,653	0.00%
	SD	Tbill + 3.25%	Variable	847	0.00%	SH	Tbill + 2.50%	Variable	314,631	0.05%
	SE	Tbill + 3.10%	Fixed	36,315	0.01%	SJ	Tbill + 2.20%	Variable	36,761	0.01%
	SE	Tbill + 3.10%	Variable	39,403	0.01%	SK	Tbill + 2.80%	Variable	110,105	0.02%
	SG	Tbill + 3.10%	Variable	433,357	0.08%	None - Not eligible for SAP			404,506	0.07%
	SH	Tbill + 2.50%	Variable	77,482	0.01%					
	SJ	Tbill + 2.20%	Variable	114,826	0.02%					
	SK	Tbill + 2.80%	Variable	471,153	0.08%					
	None - Not eligible for SAP			20,576	0.00%					
	Total - Stafford			19,182,994	3.34%	Total - Unsub Stafford			17,971,607	3.13%
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>			
	LC	1mL + 2.64%	Fixed	242,284,707	42.22%	LD	1mL + 2.64%	Variable	1,450,379	0.25%
	LG	1mL + 2.64% (Neg SAP)	Fixed	235,813,555	41.10%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,427,593	0.77%
	LK	1mL + 2.24% (Neg SAP)	Fixed	37,679,108	6.57%	LH	1mL + 2.64% (Neg SAP)	Variable	34,701	0.01%
	SD	Tbill + 3.25%	Fixed	408,960	0.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	7,054	0.00%
	SE	Tbill + 3.10%	Fixed	2,603,034	0.45%	SD	Tbill + 3.25%	Variable	1,477	0.00%
	SG	Tbill + 3.10%	Variable	2,045,470	0.36%	SE	Tbill + 3.10%	Variable	4,421	0.00%
	SL	T-bill + 3.10%	Fixed	5,521,750	0.96%	SG	Tbill + 3.10%	Variable	20,991	0.00%
	None - Not eligible for SAP			71,991	0.01%	SH	Tbill + 2.50%	Variable	12,655	0.00%
						None - Not eligible for SAP			-	0.00%
	Total - Consolidation			526,428,573	91.74%	Total - Plus/SLS			5,959,269	1.04%
						E	Heal Loans not eligible for SAP		4,269,955	0.74%
						F	Credit Balances Loans		(3,949)	0.00%
	Total Ending Balance at 08/31/13					Total Ending Balance at 08/31/13			573,808,450	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2013	\$ 573,808,450.13	2.914%
7/31/2013	\$ 578,279,189.06	2.008%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	831,906.96
b. 1-3% write offs		21,468.43
c. Claims filed pending payment		654,153.60
d. Total Current Period Defaults	\$	<u>1,507,528.99</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	2,269,596.23
b. 1-3% write offs		49,309.92
c. Claims filed pending payment		654,153.60
d. Total Cumulative Defaults	\$	<u>2,973,059.75</u>
3. Cumulative Default (% of original pool balance)		0.50%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		0.66%
5. Cumulative Recoveries	\$	2,269,596.23
6. Cumulative Recovery Rate (2a/2d)		76.34%
7. Cumulative Net Loss Rate (2b/2d)		1.66%
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: 08/31/13

Report Period: 08/01/13 - 08/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2013</u>
Cash	\$ 630,055
Assets Held by Trustee	
Investments	8,897,237
Accrued Interest Receivable	8,831,412
Student Loans Receivable, Net	573,658,933
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>592,017,638</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	573,051,761
Accrued Interest Payable	65,333
Other Accounts Payable & Accrued Expenses	795,654
Deferred Revenue	30,911,424
Deferred call premium	-
Total Liabilities	<u>604,824,173</u>
Net Assets	<u>(12,806,535)</u>
Total Liabilities and Net Assets	<u><u>592,017,638</u></u>