

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

Distribution Date: 9/25/2014

Reporting Period: 08/01/2014 – 08/31/2014

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: 08/31/14

Report Period: 08/01/14 - 08/31/14

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

A. Pool Balance

	7/31/2014	Net Activity	8/31/2014	
1. Student Loan - Principal Balance	\$ 513,861,492.72	\$ (6,043,808.95)	\$ 507,817,683.77	% of Initial Pool Balance 86.79%
2. Interest expected to be Capitalized	\$ 5,733,966.47	\$ (21,464.68)	\$ 5,712,501.79	
3. Total Pool Balance	\$ 519,595,459.19	\$ (6,065,273.63)	\$ 513,530,185.56	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,744,220.29	\$ 30,867.64	\$ 8,775,087.93	
5. Accrued Interest Subsidy & Special Allowance	\$ (535,056.13)	\$ (521,724.97)	\$ (1,056,781.10)	
6. Weighted Average Coupon Rate	4.613%		4.608%	
7. Weighted Average Remaining to Maturity (in months)	193.12		192.07	
8. Number of Loans	52,244		51,771	
9. Number of Borrowers	32,250		31,916	

B. Adjusted Pool Balance

	7/31/2014	Change	8/31/2014
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)	\$ 1,298,988.65	\$ (15,163.19)	\$ 1,283,825.46
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 521,880,247.84		\$ 515,799,811.02

C. Other Fund Balances

	7/31/2014	Change	8/31/2014
1. Collection Fund	\$ 8,136,581.78	\$ 188,745.04	\$ 8,325,326.82
2. Reserve Fund	\$ 1,313,005.97	\$ (14,017.32)	\$ 1,298,988.65
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 834.00	\$ 534,222.19	\$ 535,056.19
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 10,436,221.75	\$ 708,949.91	\$ 11,145,171.66

D. Notes Payable

	Final Maturity	CUSIP	Spread	7/31/2014	%	8/31/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 510,543,165.40	100.00%	\$ 504,635,226.78	100.00%
2. Total Notes Payable				\$ 510,543,165.40	100.00%	\$ 504,635,226.78	100.00%

E. Parity Ratio Calculation:

	7/31/2014	Change	8/31/2014
1. Student Loan - Principal	\$ 513,861,492.72	\$ (6,043,808.95)	\$ 507,817,683.77
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,733,966.47	\$ (21,464.68)	\$ 5,712,501.79
3. Pool Balance (E1 + E2)	\$ 519,595,459.19	\$ (6,065,273.63)	\$ 513,530,185.56
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,298,988.65	\$ (15,163.19)	\$ 1,283,825.46
6. Adjusted Pool Balance (E3+E4+E5)	\$ 521,880,247.84	\$ (6,080,436.82)	\$ 515,799,811.02
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 504,635,226.78	\$ (6,353,863.45)	\$ 498,281,363.33
8. Net Assets (E6 - E7)	\$ 17,245,021.06	\$ 273,426.63	\$ 17,518,447.69
9. Parity Ratio (E6)/E7	1.0342		1.0352

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		513,861,492.72
	1 Borrower Payments	\$ (3,014,344.27)	
	2 Claim Payments	\$ (1,916,847.52)	
	3 Consolidation Payoffs	\$ (1,578,402.85)	
	4 Other Cash Payments from Servicer	\$ 1,589.82	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,508,004.82)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 464,852.85	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (45.00)	
	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	\$ (611.98)	
	9 Total Non-Cash Principal Activity	\$ 464,195.87	
C.	Total Student Loan Principal Activity	\$ (6,043,808.95)	\$ 507,817,683.77
D.	Student Loan Cash Interest Activity		8,209,164.16
	1 Borrower Payments (includes Late Fees)	\$ (1,273,541.27)	
	2 Claim Payments	\$ (42,105.52)	
	3 Consolidation Payoffs	\$ (31,919.69)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,347,566.48)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,899,592.74	
	2 Interest Subsidy Payment Accrual	\$ 134,630.72	
	3 Special Allowance Payment Accrual Estimate	\$ (656,355.69)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (464,852.85)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (56,305.77)	
	9 Total Non-Cash Interest Activity	\$ 856,709.15	
F.	Total Student Loan Interest Activity	\$ (490,857.33)	\$ 7,718,306.83
G.	Non-Reimbursable Losses During Collection Period	\$ (33,605.78)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (559,178.06)	\$ 515,535,990.60

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

	Beginning Cash Balance	\$ 8,677,624.33
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,014,344.27
	2 Principal Payments Received - Claim Payments	\$ 1,916,847.52
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,578,402.85
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,589.82)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,508,004.82
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,273,541.27
	2 Interest Payments Received - Claim Payments	\$ 42,105.52
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,919.69
	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	\$ 1,347,566.48
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	\$ 14,017.32
I.	Transfers to Department Rebate Fund	\$ (534,222.19)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 10.54
	2 Payments Clearing Account Investment Earnings	\$ 79.26
	3 Rebate Fund Investment Earnings	\$ 8.96
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 11.16
	7 Total Investment Earnings	\$ 118.29
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (421,622.96)
	2 Servicing Fees	\$ (194,794.48)
	3 Indenture Trustee Fee	\$ (6,567.39)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ (4,500.00)
	6 Admin Fees	\$ (87,535.48)
	7 Interest Payments - LIBOR Notes	\$ (287,960.53)
	8 Principal Payments - LIBOR Notes	\$ (5,907,938.62)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,911,919.46)
L.	Cash Available at 08/31/14 (Collection Fund)	\$ 9,101,189.59
	1 Less Funds to be Retained in Collection Fund until 11/25/14	\$ (1,250,000.00)
	2 Less Annual Owner Trustee fee paid but not reserved for	\$ (4,500.00)
	Total Cash Available at 08/31/14 (Collection Fund)	\$ 7,846,689.59

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/14	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%	9/25/2014	31	8/25/2014	9/24/2014	\$ 284,628.29
Total - 2013-1 FRN Interest Payable							\$ 284,628.29

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	284,628.29
2	Monthly Interest Paid	\$	284,628.29
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,353,863.45
8	Total Distribution Amount	\$	6,638,491.74

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 8/31/14	\$	504,635,226.78
2	less: Current Adjusted Pool Balance 08/31/14	\$	515,799,811.02
3	Total Principal Distribution Amount	\$	-
		\$	6,353,863.45

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/01/14	\$ 1,313,005.97	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.16	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (11.16)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (14,017.32)	\$ -
6	Total Reserve Fund Balance Available at 08/31/14	\$ 1,298,988.65	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 08/31/14	\$ 1,298,988.65	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,283,825.46	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,163.19	\$ -

D. LIBOR Note Balances		8/25/2014	Paydown Factors	9/25/2014
1	2013-1 FRN LIBOR Notes	\$ 504,635,226.78	\$ 6,353,863.45	\$ 498,281,363.33
2	2013-1 Pool Factor	0.8641754	0.0108808	0.8532946
Total Notes Outstanding		\$ 504,635,226.78	\$ 6,353,863.45	\$ 498,281,363.33

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,846,689.59
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,846,689.59
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,846,689.59
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 15,163.19		\$ 7,861,852.78
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 417,117.42		\$ 7,444,735.36
(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;		\$ 521,724.97		\$ 6,923,010.39
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,487.18		\$ 6,916,523.21
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,915,523.21
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,915,523.21
(iv)	Payment of the Administrator Fee to the Administrator		\$ 86,600.98		\$ 6,828,922.23
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,828,922.23
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 190,430.49		\$ 6,638,491.74
(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;		\$ 284,628.29		\$ 6,353,863.45
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,353,863.45
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,353,863.45
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,353,863.45
(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		\$ 6,353,863.45		\$ -
(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
		7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	94	79	365,965	309,161	0.07%	0.06%	5.033%	4.967%	120	120
	Grace	33	47	99,364	152,222	0.02%	0.03%	4.666%	4.970%	119	120
	Repayment										
	Current	38,277	37,955	359,642,272	355,322,221	70.03%	70.10%	4.546%	4.542%	190	189
	31-60 Days Delinquent	1,550	1,200	16,734,621	12,779,499	3.26%	2.52%	5.145%	5.144%	195	199
	61-90 Days Delinquent	761	938	8,030,963	9,431,499	1.56%	1.86%	5.239%	5.153%	193	181
	91-120 Days Delinquent	548	538	6,461,328	6,357,876	1.26%	1.25%	5.199%	5.456%	197	203
	121-180 Days Delinquent	711	731	8,321,963	8,202,095	1.62%	1.62%	5.180%	5.169%	204	195
	181-270 Days Delinquent	579	616	7,009,539	6,876,780	1.36%	1.35%	5.303%	5.364%	207	192
> 271 Days Delinquent	373	345	3,740,636	3,966,995	0.73%	0.78%	5.724%	5.420%	197	219	
Total Repayment	42,799	42,323	409,941,322	402,936,964	79.82%	79.48%	4.631%	4.625%	191	190	
Forbearance	4,309	4,403	54,645,185	55,806,014	10.63%	10.99%	5.167%	5.065%	222	218	
Deferment	5,009	4,919	48,809,656	48,613,322	9.50%	9.57%	4.796%	4.856%	210	211	
F	Total Portfolio	52,244	51,771	513,861,492	507,817,683	100%	100%	4.614%	4.608%	191	190

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,565	19,428	215,550,212	213,012,425	41.950%	41.950%	4.645%	4.639%	188	187
2. Unsubsidized Consolidation Loans	20,198	20,045	259,163,750	256,408,542	50.430%	50.490%	4.704%	4.699%	205	204
3. Subsidized Stafford Loans	6,952	6,853	15,788,320	15,492,692	3.070%	3.050%	3.499%	3.499%	99	99
4. Unsubsidized Stafford Loans	4,569	4,508	15,324,342	15,035,307	2.980%	2.960%	3.771%	3.751%	111	111
5. Grad PLUS Loans	44	44	855,686	827,192	0.170%	0.160%	7.869%	7.871%	134	133
6. HEAL Loans	53	52	340,782	334,683	0.070%	0.070%	1.768%	1.767%	148	147
7. HEALTH Loans	132	130	3,028,383	2,969,289	0.590%	0.580%	1.546%	1.546%	147	147
8. PLUS Loans	727	707	3,806,914	3,734,458	0.740%	0.740%	6.663%	6.677%	79	79
9. SLS Loans	4	4	3,103	3,095	0.000%	0.000%	3.269%	3.269%	51	50
Total - Loan Type	52,244	51,771	513,861,493	507,817,684	100%	100%	4.614%	4.608%	191	190
2 Program Type										
1. Graduate	1,169	1,158	9,699,926	9,522,521	1.890%	1.880%	4.697%	4.668%	148	148
2. Undergraduate	45,780	45,376	471,549,037	466,097,714	91.770%	91.780%	4.577%	4.572%	194	192
3. Proprietary	5,295	5,237	32,612,530	32,197,450	6.350%	6.340%	5.126%	5.123%	162	162
Total - Program Type	52,244	51,771	513,861,493	507,817,684	100%	100%	4.614%	4.608%	191	190
3 School Type										
1. 4 Year Private	15,240	15,082	178,063,138	175,757,428	34.65%	34.61%	4.633%	4.628%	198	196
2. 4 Year Public	25,721	25,531	251,797,760	249,131,005	49.00%	49.06%	4.469%	4.465%	189	188
3. 2 Year Private	1,422	1,415	9,471,529	9,415,868	1.84%	1.85%	4.873%	4.868%	171	171
4. 2 Year Public	3,275	3,230	20,918,032	20,664,117	4.07%	4.07%	4.904%	4.903%	173	172
5. Prop/Voc/Tech	5,273	5,215	32,445,207	32,031,128	6.31%	6.31%	5.129%	5.125%	162	162
6. Unknown	1,313	1,298	21,165,827	20,818,138	4.12%	4.10%	4.981%	4.953%	220	219
Total - School Type	52,244	51,771	513,861,493	507,817,684	100%	100%	4.614%	4.608%	191	190

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2014	8/31/2014
1. In school	23	24
2. Grace	4	4
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	102	103
6. Total Portfolio Weighted Average	80	80

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			8/31/2014	8/31/2014				8/31/2014	8/31/2014
A	Stafford				B	Unsub Stafford			
	<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%	8,651	0.00%		SE	Tbill + 3.10%	1,639	0.00%
	SB	Tbill + 3.50%	12,492	0.00%		SE	Tbill + 3.10%	3,557	0.00%
	SD	Tbill + 3.25%	65,685	0.01%		SG	Tbill + 3.10%	221,866	0.04%
	SD	Tbill + 3.25%	705	0.00%		SH	Tbill + 2.50%	38,710	0.01%
	SE	Tbill + 3.10%	31,386	0.01%		SJ	Tbill + 2.20%	92,139	0.02%
	SE	Tbill + 3.10%	28,885	0.01%		SK	Tbill + 2.80%	316,942	0.06%
	SG	Tbill + 3.10%	339,273	0.07%		LA	1mL + 1.74%	1,692,378	0.34%
	SH	Tbill + 2.50%	46,634	0.01%		LB	1mL + 2.34%	6,841,619	1.36%
	SJ	Tbill + 2.20%	70,314	0.01%		LE	1mL + 1.74% (Neg SAP)	597,461	0.12%
	SK	Tbill + 2.80%	419,381	0.08%		LE	1mL + 1.74% (Neg SAP)	47,842	0.01%
	LA	1mL + 1.74%	1,717,728	0.34%		LF	1mL + 2.34% (Neg SAP)	3,287,354	0.65%
	LB	1mL + 2.34%	7,504,057	1.49%		LF	1mL + 2.34% (Neg SAP)	168,659	0.03%
	LE	1mL + 1.74% (Neg SAP)	653,150	0.13%		LI	1mL + 1.34% (Neg SAP)	289,658	0.06%
	LE	1mL + 1.74% (Neg SAP)	62,640	0.01%		LJ	1mL + 1.94% (Neg SAP)	1,426,688	0.28%
	LF	1mL + 2.34% (Neg SAP)	2,816,087	0.56%		None - Not eligible for SAP		9,162	0.00%
	LF	1mL + 2.34% (Neg SAP)	241,812	0.05%					
	LI	1mL + 1.34% (Neg SAP)	272,930	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	1,181,629	0.23%					
	None - Not eligible for SAP		19,941	0.00%					
	Total - Stafford		15,493,380	3.07%		Total - Unsub Stafford		15,035,675	2.98%
C	Consolidation				D	Plus/SLS			
	<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%	361,389	0.07%		SD	Tbill + 3.25%	1,420	0.00%
	SE	Tbill + 3.10%	2,253,012	0.45%		SE	Tbill + 3.10%	1,675	0.00%
	SG	Tbill + 3.10%	1,725,190	0.34%		SG	Tbill + 3.10%	5,606	0.00%
	SL	T-bill + 3.10%	4,815,367	0.95%		SH	Tbill + 2.50%	11,872	0.00%
	LC	1mL + 2.64%	215,675,642	42.72%		LD	1mL +2.64%	973,406	0.19%
	LG	1mL + 2.64% (Neg SAP)	210,165,205	41.63%		LH	1mL +2.64% (Neg SAP)	3,536,946	0.70%
	LK	1mL + 2.24% (Neg SAP)	34,377,973	6.81%		LH	1mL +2.64% (Neg SAP)	28,050	0.01%
	None - Not eligible for SAP		53,609	0.01%		LM	1mL +1.94% (Neg SAP)	5,779	0.00%
						None - Not eligible for SAP		-	0.00%
	Total - Consolidation		469,427,388	92.98%		Total - Plus/SLS		4,564,754	0.90%
					E	Heal Loans not eligible for SAP		334,683	0.07%
					F	Credit Balances Loans		(8,485)	0.00%
						Total Ending Balance at 08/31/14		504,847,395	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2014	\$ 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*	\$	1,958,953.04
b. 1-3% write offs		33,553.82
c. Claims filed pending payment		1,344,381.71
d. Total Current Period Defaults	\$	<u>3,336,888.57</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,293,324.50
b. 1-3% write offs		233,230.36
c. Claims filed pending payment		1,344,381.71
d. Total Cumulative Defaults	\$	<u>12,870,936.57</u>
3. Cumulative Default (% of original pool balance)		2.18%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		3.14%
5. Cumulative Recoveries	\$	11,293,324.50
6. Cumulative Recovery Rate (2a/2d)		87.74%
7. Cumulative Net Loss Rate (2b/2d)		1.81%
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: 08/31/14

Report Period: 08/01/14 - 08/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2014</u>
Cash	\$ 775,863
Assets Held by Trustee	
Investments	11,145,172
Accrued Interest Receivable	7,718,460
Student Loans Receivable, Net	507,236,684
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>526,876,179</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	504,635,227
Discount on Bonds Payable	1,517,288
Accrued Interest Payable	64,270
Other Accounts Payable & Accrued Expenses	701,636
Deferred Revenue	25,615,305
Total Liabilities	<u><u>532,533,726</u></u>
Net Assets	<u><u>(5,657,547)</u></u>
Total Liabilities and Net Assets	<u><u>526,876,179</u></u>
Parity Ratio	1.0352