

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

Distribution Date: 9/25/2015

Reporting Period: 8/01/2015 – 8/31/2015

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: 8/31/15

Report Period: 8/01/15 - 8/31/15

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

A. Pool Balance

	7/31/2015	Net Activity	8/31/2015	
1. Student Loan - Principal Balance	\$ 446,754,363.56	\$ (4,696,962.81)	\$ 442,057,400.75	% of Initial Pool Balance 75.41%
2. Interest expected to be Capitalized	\$ 4,208,849.65	\$ (112,840.62)	\$ 4,096,009.03	
3. Total Pool Balance	\$ 450,963,213.21	\$ (4,809,803.43)	\$ 446,153,409.78	
4. Student Loan - Accrued Borrower Interest Balance	\$ 7,193,618.81	\$ 17,730.64	\$ 7,211,349.45	
5. Accrued Interest Subsidy & Special Allowance	\$ (455,711.08)	\$ (447,521.39)	\$ (903,232.47)	
6. Weighted Average Coupon Rate	4.590%		4.589%	
7. Weighted Average Remaining to Maturity (in months)	184.82		184.18	
8. Number of Loans	46,099		45,664	
9. Number of Borrowers	28,228		27,920	

B. Adjusted Pool Balance

	7/31/2015	Change	8/31/2015
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)	\$ 1,127,408.03	\$ (12,024.51)	\$ 1,115,383.52
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 452,090,621.24		\$ 447,268,793.30

C. Other Fund Balances

	7/31/2015	Change	8/31/2015
1. Collection Fund	\$ 6,702,628.64	\$ (1,085,525.40)	\$ 5,617,103.24
2. Reserve Fund	\$ 1,141,975.60	\$ (14,567.57)	\$ 1,127,408.03
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ -	\$ 455,711.08	\$ 455,711.08
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 7,844,604.24	\$ (644,381.89)	\$ 7,200,222.35

D. Notes Payable

	Final Maturity	CUSIP	Spread	7/31/2015	%	8/31/2015	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 436,468,160.09	100.00%	\$ 430,220,239.26	100.00%
2. Total Notes Payable				\$ 436,468,160.09	100.00%	\$ 430,220,239.26	100.00%

E. Parity Ratio Calculation:

	7/31/2015	Change	8/31/2015
1. Student Loan - Principal	\$ 446,754,363.56	\$ (4,696,962.81)	\$ 442,057,400.75
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 4,208,849.65	\$ (112,840.62)	\$ 4,096,009.03
3. Pool Balance (E1 + E2)	\$ 450,963,213.21	\$ (4,809,803.43)	\$ 446,153,409.78
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,127,408.03	\$ (12,024.51)	\$ 1,115,383.52
6. Adjusted Pool Balance (E3+E4+E5)	\$ 452,090,621.24	\$ (4,821,827.94)	\$ 447,268,793.30
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 430,220,239.26	\$ (4,985,718.64)	\$ 425,234,520.62
8. Net Assets (E6 - E7)	\$ 21,870,381.98	\$ 163,890.70	\$ 22,034,272.68
9. Parity Ratio (E6/E7)	1.0508		1.0518

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

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II. Series 2013-1 FRN Transactions and Accruals

		Beg/End Mon. Balance:
A.	Student Loan Cash Principal Activity	446,754,363.56
	1 Borrower Payments	\$ (2,669,174.71)
	2 Claim Payments	\$ (931,866.34)
	3 Consolidation Payoffs	\$ (1,513,708.99)
	4 Other Cash Payments from Servicer	\$ 1,651.02
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,113,099.02)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 416,765.93
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (7.14)
	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	\$ (622.58)
	9 Total Non-Cash Principal Activity	\$ 416,136.21
C.	Total Student Loan Principal Activity	\$ (4,696,962.81) \$ 442,057,400.75
D.	Student Loan Cash Interest Activity	6,737,907.73
	1 Borrower Payments (includes Late Fees)	\$ (1,114,192.80)
	2 Claim Payments	\$ (20,565.17)
	3 Consolidation Payoffs	\$ (46,907.47)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	8 Total Interest Collections	\$ (1,181,665.44)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,668,857.14
	2 Interest Subsidy Payment Accrual	\$ 112,469.89
	3 Special Allowance Payment Accrual Estimate	\$ (559,991.28)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (416,765.93)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (52,695.13)
	9 Total Non-Cash Interest Activity	\$ 751,874.69
F.	Total Student Loan Interest Activity	\$ (429,790.75) \$ 6,308,116.98
G.	Non-Reimbursable Losses During Collection Period	\$ (18,553.70)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (932,576.73) \$ 448,365,517.73

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

Beginning Cash Balance		\$ 7,553,124.45
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,669,174.71
	2 Principal Payments Received - Claim Payments	\$ 931,866.34
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,513,708.99
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,651.02)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,113,099.02
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,114,192.80
	2 Interest Payments Received - Claim Payments	\$ 20,565.17
	3 Interest Payments Received - Consolidation Payoffs	\$ 46,907.47
	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	\$ 1,181,665.44
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ -
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Owner Trustee Holdover	\$ -
H.	Transfer from Reserve Fund	\$ 14,567.57
I.	Transfers to Department Rebate Fund	\$ (455,711.08)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 79.87
	2 Payments Clearing Account Investment Earnings	\$ -
	3 Rebate Fund Investment Earnings	\$ 6.74
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ -
	6 Reserve Fund Investment Earnings	\$ 9.81
	7 Total Investment Earnings	\$ 96.42
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (368,856.39)
	2 Servicing Fees	\$ (169,663.33)
	3 Indenture Trustee Fee	\$ (5,627.81)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (76,133.23)
	7 Interest Payments - LIBOR Notes	\$ (242,779.35)
	8 Principal Payments - LIBOR Notes	\$ (6,247,920.83)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,111,980.94)
		\$ 6,294,860.88
L.	Total Cash Available at 8/31/15 (Collection Fund)	\$ 6,294,860.88

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

Statement to Noteholders

Report Date: 8/31/15

Report Period: 8/01/15 - 8/31/15

IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	08/21/15	0.19940%

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%	0.69940%	9/25/2015	31	8/25/2015	9/24/2015	\$ 259,104.92
Total - 2013-1 FRN Interest Payable							\$ 259,104.92

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

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru September 25, 2015		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	259,104.92
2	Monthly Interest Paid	\$	259,104.92
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	4,985,718.64
8	Total Distribution Amount	\$	5,244,823.56

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 8/31/15	\$	430,220,239.26
2	less: Current Adjusted Pool Balance 8/31/15	\$	447,268,793.30
3	Total Principal Distribution Amount	\$	-
		\$	4,985,718.64

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 8/01/15	\$ 1,141,975.60	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 9.81	\$ -
4	Transfer of Interest Earned to the Collection Account	\$ (9.81)	\$ -
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (14,567.57)	\$ -
6	Total Reserve Fund Balance Available at 8/31/15	\$ 1,127,408.03	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 8/31/15	\$ 1,127,408.03	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,115,383.52	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,024.51	\$ -

D. LIBOR Note Balances		8/25/2015	Paydown Factors	9/25/2015
1	2013-1 FRN LIBOR Notes	\$ 430,220,239.26	\$ 4,985,718.64	\$ 425,234,520.62
2	2013-1 Pool Factor	0.7367416	0.0085379	0.7282036
	Total Notes Outstanding	\$ 430,220,239.26	\$ 4,985,718.64	\$ 425,234,520.62

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 6,294,860.88
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 6,294,860.88
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 6,294,860.88
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 12,024.51		\$ 6,306,885.39
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 365,303.00		\$ 5,941,582.39
(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;		\$ 447,521.39		\$ 5,494,061.00
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 5,542.51		\$ 5,488,518.49
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,487,518.49
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 5,487,518.49
(iv)	Payment of the Administrator Fee to the Administrator		\$ 75,162.04		\$ 5,412,356.45
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 5,412,356.45
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 167,532.89		\$ 5,244,823.56
(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;		\$ 259,104.92		\$ 4,985,718.64
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 4,985,718.64
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 4,985,718.64
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 4,985,718.64
(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		\$ 4,985,718.64		\$ -
(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
		7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A	Borrower Status Distribution:										
	Interim										
	In-School	51	48	191,257	155,390	0.04%	0.04%	5.007%	4.463%	120	120
	Grace	22	25	80,109	110,476	0.02%	0.02%	5.073%	5.730%	120	120
	Repayment										
	Current	35,354	35,170	326,315,942	326,354,547	73.31%	73.84%	4.528%	4.530%	182	181
	31-60 Days Delinquent	1,186	1,050	13,479,062	10,667,759	3.02%	2.41%	5.202%	5.150%	198	181
	61-90 Days Delinquent	626	679	6,790,158	7,990,026	1.52%	1.81%	5.010%	5.015%	197	214
	91-120 Days Delinquent	438	461	5,160,574	4,486,648	1.16%	1.01%	5.436%	5.295%	182	180
	121-180 Days Delinquent	633	615	6,049,142	6,339,192	1.35%	1.43%	5.179%	5.235%	183	187
	181-270 Days Delinquent	493	539	5,842,471	5,879,139	1.31%	1.33%	5.067%	5.226%	184	172
> 271 Days Delinquent	294	330	3,637,386	4,387,428	0.81%	0.99%	5.532%	5.354%	193	197	
Total Repayment	39,024	38,844	367,274,734	366,104,738	82.48%	82.82%	4.604%	4.601%	183	182	
Forbearance	3,344	3,233	43,070,554	41,203,730	9.64%	9.32%	5.164%	5.179%	209	209	
Deferment	3,658	3,514	36,137,710	34,483,068	8.09%	7.80%	4.914%	4.945%	206	205	
B	Total Portfolio	46,099	45,664	446,754,364	442,057,401	100%	100%	4.590%	4.589%	183	182

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	17,667	17,533	187,804,354	185,885,740	42.04%	42.04%	4.620%	4.620%	179	178
2. Unsubsidized Consolidation Loans	18,210	18,063	227,827,326	225,594,439	51.00%	51.03%	4.671%	4.667%	196	196
3. Subsidized Stafford Loans	5,739	5,659	12,642,781	12,368,030	2.83%	2.80%	3.496%	3.492%	99	99
4. Unsubsidized Stafford Loans	3,759	3,704	12,474,259	12,321,557	2.79%	2.79%	3.694%	3.699%	110	110
5. Grad PLUS Loans	34	33	688,024	687,003	0.15%	0.16%	7.887%	7.889%	138	137
6. HEAL Loans	50	50	265,959	260,005	0.06%	0.06%	1.751%	1.750%	137	136
7. HEALTH Loans	102	101	2,237,780	2,191,176	0.50%	0.50%	1.539%	1.538%	136	135
8. PLUS Loans	534	517	2,811,992	2,747,563	0.63%	0.62%	6.882%	6.906%	80	80
9. SLS Loans	4	4	1,888	1,888	0.00%	0.00%	3.504%	3.504%	56	55
Total - Loan Type	46,099	45,664	446,754,364	442,057,401	100%	100%	4.590%	4.589%	183	182
2 Program Type										
1. Graduate	1,002	985	7,789,215	7,701,213	1.74%	1.74%	4.480%	4.481%	139	139
2. Undergraduate	40,452	40,082	409,806,325	405,490,952	91.73%	91.73%	4.555%	4.554%	185	184
3. Proprietary	4,645	4,597	29,158,824	28,865,236	6.53%	6.53%	5.118%	5.108%	158	158
Total - Program Type	46,099	45,664	446,754,364	442,057,401	100%	100%	4.590%	4.589%	183	182
3 School Type										
1. 4 Year Private	13,525	13,386	153,628,578	151,979,161	34.39%	34.38%	4.608%	4.610%	188	187
2. 4 Year Public	22,829	22,641	219,342,652	217,082,406	49.10%	49.11%	4.443%	4.440%	181	181
3. 2 Year Private	1,234	1,221	8,327,804	8,263,694	1.86%	1.87%	4.855%	4.861%	169	161
4. 2 Year Public	2,716	2,678	17,507,228	17,245,104	3.92%	3.90%	4.910%	4.906%	166	166
5. Prop/Voc/Tech	4,631	4,583	29,061,430	28,768,800	6.51%	6.51%	5.119%	5.109%	159	158
6. Unknown	1,164	1,155	18,886,673	18,718,234	4.23%	4.23%	4.936%	4.937%	215	214
Total - School Type	46,099	45,664	446,754,364	442,057,401	100%	100%	4.590%	4.589%	183	182

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	7/31/2015	8/31/2015
1. In school	19	24
2. Grace	4	5
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	114	115
6. Total Portfolio Weighted Average	92	94

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			7/31/2015	7/31/2015				7/31/2015	7/31/2015	
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%	Fixed	8,890	0.00%	SE	Tbill + 3.10%	Fixed	1,130	0.00%
	SB	Tbill + 3.50%	Fixed	12,534	0.00%	SE	Tbill + 3.10%	Variable	3,414	0.00%
	SD	Tbill + 3.25%	Fixed	49,323	0.01%	SG	Tbill + 3.10%	Variable	175,229	0.04%
	SD	Tbill + 3.25%	Variable	596	0.00%	SH	Tbill + 2.50%	Variable	44,657	0.01%
	SE	Tbill + 3.10%	Fixed	22,761	0.01%	SJ	Tbill + 2.20%	Variable	77,448	0.02%
	SE	Tbill + 3.10%	Variable	21,108	0.00%	SK	Tbill + 2.80%	Variable	281,634	0.06%
	SG	Tbill + 3.10%	Variable	270,939	0.06%	LA	1mL + 1.74%	Variable	1,166,555	0.26%
	SH	Tbill + 2.50%	Variable	42,181	0.01%	LB	1mL + 2.34%	Variable	5,828,583	1.32%
	SJ	Tbill + 2.20%	Variable	60,275	0.01%	LE	1mL + 1.74% (Neg SAP)	Fixed	508,422	0.12%
	SK	Tbill + 2.80%	Variable	346,209	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	39,623	0.01%
	LA	1mL + 1.74%	Variable	1,035,831	0.23%	LF	1mL + 2.34% (Neg SAP)	Fixed	2,682,033	0.61%
	LB	1mL + 2.34%	Variable	6,286,884	1.42%	LF	1mL + 2.34% (Neg SAP)	Variable	119,837	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	431,400	0.10%	LI	1mL + 1.34% (Neg SAP)	Fixed	219,186	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	28,938	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,166,381	0.26%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,380,413	0.54%				7,611	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	201,811	0.05%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	223,094	0.05%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	928,857	0.21%					
	None - Not eligible for SAP			16,052	0.00%					
	Total - Stafford			12,368,096	2.80%		Total - Unsub Stafford		12,321,741	2.79%
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%	Fixed	249,687	0.06%	SD	Tbill + 3.25%	Variable	1,430	0.00%
	SE	Tbill + 3.10%	Fixed	1,839,738	0.42%	SE	Tbill + 3.10%	Variable	458	0.00%
	SG	Tbill + 3.10%	Variable	1,324,090	0.30%	SG	Tbill + 3.10%	Variable	1,819	0.00%
	SL	T-bill + 3.10%	Fixed	4,388,253	0.99%	SH	Tbill + 2.50%	Variable	11,186	0.00%
	LC	1mL + 2.64%	Fixed	188,438,751	42.63%	LD	1mL +2.64%	Variable	614,757	0.14%
	LG	1mL + 2.64% (Neg SAP)	Fixed	185,155,644	41.88%	LH	1mL +2.64% (Neg SAP)	Fixed	2,780,801	0.63%
	LK	1mL + 2.24% (Neg SAP)	Fixed	29,795,223	6.74%	LH	1mL +2.64% (Neg SAP)	Variable	21,747	0.00%
	None - Not eligible for SAP			290,320	0.07%	LM	1mL +1.94% (Neg SAP)	Fixed	4,256	0.00%
							None - Not eligible for SAP		-	0.00%
	Total - Consolidation			411,481,706	93.08%		Total - Plus/SLS		3,436,454	0.78%
						E	Heal Loans not eligible for SAP		2,451,181	0.55%
						F	Credit Balances Loans		(1,778)	0.00%
							Total Ending Balance at 8/31/15		442,057,401	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
8/31/2015	\$ 446,153,409.78	6.899%
7/31/2015	\$ 450,963,213.21	6.993%
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*	\$	952,431.51
b. 1-3% write offs		18,454.38
c. Claims filed pending payment		1,370,482.12
d. Total Current Period Defaults	\$	2,341,368.01
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	41,656,335.76
b. 1-3% write offs		853,259.42
c. Claims filed pending payment		1,370,482.12
d. Total Cumulative Defaults	\$	43,880,077.30
3. Cumulative Default (% of original pool balance)		7.42%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.36%
5. Cumulative Recoveries	\$	41,656,335.76
6. Cumulative Recovery Rate (2a/2d)		94.93%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
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: 8/31/15

Report Period: 8/01/15 - 8/31/15

XI. Balance Sheet

<u>ASSETS</u>	<u>8/31/2015</u>
Cash	\$ 677,758
Assets Held by Trustee	
Investments	7,200,223
Accrued Interest Receivable	6,308,274
Student Loans Receivable, Net	441,638,401
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>455,824,656</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	430,220,240
Discount on Bonds Payable	(1,282,513)
Accrued Interest Payable	58,507
Other Accounts Payable & Accrued Expenses	614,540
Deferred Outflow	22,090,125
Total Liabilities	<u>451,700,899</u>
Net Assets	<u>4,123,757</u>
Total Liabilities and Net Assets	<u><u>455,824,656</u></u>
Parity Ratio	1.0518