

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 10/25/2013

Reporting Period: 09/01/2013 – 09/30/2013

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		8/31/2013	Net Activity	9/30/2013				
1. Student Loan - Principal Balance		\$ 573,808,450.13	\$ (5,017,054.25)	\$ 568,791,395.88	% of Initial Pool Balance 98.44%			
2. Interest expected to be Capitalized		\$ 7,147,265.36	\$ (91,477.49)	\$ 7,055,787.87				
3. Total Pool Balance		\$ 580,955,715.49	\$ (5,108,531.74)	\$ 575,847,183.75				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,956,039.24	\$ (132,345.29)	\$ 9,823,693.95				
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (1,125,110.61)	\$ (568,689.72)	\$ (1,693,800.33)				
6. Weighted Average Coupon Rate		4.622%		4.623%				
7. Weighted Average Remaining to Maturity (in months)		200.37		199.72				
8. Number of Loans		57,492		57,132				
9. Number of Borrowers		35,791		35,526				
B. Adjusted Pool Balance		8/31/2013	Change	9/30/2013				
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)		\$ 1,452,389.29	\$ (12,771.33)	\$ 1,439,617.96				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 583,393,904.78		\$ 578,272,601.71				
C. Other Fund Balances		8/31/2013	Change	9/30/2013				
1. Collection Fund (includes Payment Clearing Account)		\$ 5,886,437.23	\$ (268,183.12)	\$ 5,618,254.11				
2. Reserve Fund		\$ 1,463,701.82	\$ (11,312.53)	\$ 1,452,389.29				
3. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
4. Department Rebate Fund		\$ 561,298.32	\$ 564,071.73	\$ 1,125,370.05				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,897,237.37	\$ 284,576.08	\$ 9,181,813.45				
D. Notes Payable		Final Maturity	CUSIP	Spread	8/31/2013	%	9/30/2013	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 573,051,760.85	100.00%	\$ 568,205,530.39	100.00%	
2. Total Notes Payable				\$ 573,051,760.85	100.00%	\$ 568,205,530.39	100.00%	
E. Parity Ratio Calculation:		8/31/2013	Change	9/30/2013				
1. Student Loan - Principal		\$ 573,808,450.13	\$ (5,017,054.25)	\$ 568,791,395.88				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 7,147,265.36	\$ (91,477.49)	\$ 7,055,787.87				
3. Pool Balance (E1 + E2)		\$ 580,955,715.49	\$ (5,108,531.74)	\$ 575,847,183.75				
4. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
5. Specified Reserve Fund Balance		\$ 1,452,389.29	\$ (12,771.33)	\$ 1,439,617.96				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 583,393,904.78	\$ (5,121,303.07)	\$ 578,272,601.71				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 568,205,530.39	\$ (5,487,802.31)	\$ 562,717,728.08				
8. Net Assets (E6 - E7)		\$ 15,188,374.39	\$ 366,499.24	\$ 15,554,873.63				
9. Parity Ratio (E6)/E7)		1.0267		1.0276				

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/13

Report Period: 09/01/13 - 09/30/13

II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance

A.	Student Loan Cash Principal Activity		573,808,450.13
	1 Borrower Payments	\$ (2,953,478.15)	
	2 Claim Payments	\$ (1,512,249.47)	
	3 Consolidation Payoffs	\$ (1,214,329.32)	
	4 Other Cash Payments from Servicer	\$ 876.96	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,679,179.98)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 663,915.33	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (282.00)	
	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	\$ (1,507.60)	
	9 Total Non-Cash Principal Activity	\$ 662,125.73	
C.	Total Student Loan Principal Activity	\$ (5,017,054.25)	\$ 568,791,395.88
D.	Student Loan Cash Interest Activity		8,830,928.63
	1 Borrower Payments (includes Late Fees)	\$ (1,403,949.09)	
	2 Claim Payments	\$ (30,762.79)	
	3 Consolidation Payoffs	\$ (33,094.80)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,467,806.68)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,060,303.14	
	2 Interest Subsidy Payment Accrual	\$ 152,580.62	
	3 Special Allowance Payment Accrual Estimate	\$ (721,010.90)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (663,915.33)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (61,185.86)	
	9 Total Non-Cash Interest Activity	\$ 766,771.67	
F.	Total Student Loan Interest Activity	\$ (701,035.01)	\$ 8,129,893.62
G.	Non-Reimbursable Losses During Collection Period	\$ (40,394.42)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (124,065.68)	\$ 576,921,289.50

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

	Beginning Cash Balance	\$ 6,516,352.58
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,953,478.15
	2 Principal Payments Received - Claim Payments	\$ 1,512,249.47
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,214,329.32
	4 Principal Payments Received - Other Payments from Servicer	\$ (876.96)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,679,179.98
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,403,949.09
	2 Interest Payments Received - Claim Payments	\$ 30,762.79
	3 Interest Payments Received - Consolidation Payoffs	\$ 33,094.80
	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	\$ 1,467,806.68
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	\$ 11,312.53
I.	Transfers to Department Rebate Fund	\$ (564,071.73)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 32.41
	2 Payments Clearing Account Investment Earnings (Pending Transfer)	\$ 111.05
	3 Rebate Fund Investment Earnings	\$ 1.20
	4 Acquisition Fund Investment Earnings	\$ 45.78
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 13.58
	6 Reserve Fund Investment Earnings	\$ 20.34
	7 Total Investment Earnings	\$ 224.36
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (467,845.50)
	2 Servicing Fees	\$ (216,854.70)
	3 Indenture Trustee Fee	\$ (7,412.49)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (97,582.07)
	6 Interest Payments - LIBOR Notes	\$ (326,668.16)
	7 Principal Payments - LIBOR Notes	\$ (4,846,230.46)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,963,593.38)
L.	Total Cash Available at 09/30/13 (Collection Fund)	\$ 7,147,211.02

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/13	0.17885%

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%	0.67885%	10/25/2013	30	9/25/2013	10/24/2013	\$ 321,438.60
Total - 2013-1 FRN Interest Payable							\$ 321,438.60

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 October 25, 2013		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	321,438.60
2	Monthly Interest Paid	\$	321,438.60
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,487,802.31
8	Total Distribution Amount	\$	5,809,240.91
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 09/30/13	\$	568,205,530.39
2	less: Current Adjusted Pool Balance 09/30/13	\$	578,272,601.71
3	Total Principal Distribution Amount	\$	-
		\$	5,487,802.31
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 08/31/13	\$ 1,463,701.82	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 20.34	\$ 13.58
4	Transfer of Interest Earned to the Collection Account	\$ (20.34)	\$ (13.58)
5	Transfer of Excess Reserve to the Collection Account	\$ (11,312.53)	\$ -
6	Total Reserve Fund Balance Available at 09/30/13	\$ 1,452,389.29	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 09/30/13	\$ 1,452,389.29	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,439,617.96	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,771.33	
D. LIBOR Note Balances		9/25/2013	Paydown Factors
1	2013-1 FRN LIBOR Notes	\$ 568,205,530.39	\$ 5,487,802.31
2	2013-1 Pool Factor	0.9730380	0.0093977
	Total Notes Outstanding	\$ 568,205,530.39	\$ 5,487,802.31
			\$ 562,717,728.08

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 7,147,211.02	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	7,147,211.02
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	7,147,211.02
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,771.33	\$	7,159,982.35
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 464,133.38	\$	6,695,848.97
(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;	\$ 568,430.28	\$	6,127,418.69
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 7,053.07	\$	6,120,365.62
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	6,119,365.62
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	6,119,365.62
(iv)	Payment of the Administrator Fee to the Administrator	\$ 96,827.89	\$	6,022,537.73
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	6,022,537.73
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 213,296.82	\$	5,809,240.91
(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;	\$ 321,438.60	\$	5,487,802.31
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,487,802.31
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	5,487,802.31
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	5,487,802.31
(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	\$ 5,487,802.31	\$	-
(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
		8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	182	164	692,114	598,895	0.12%	0.11%	4.835%	4.977%	120	120
	Grace	81	96	302,130	374,698	0.05%	0.07%	4.940%	4.660%	119	119
	Repayment										
	Current	40,802	40,630	389,990,590	387,818,079	67.97%	68.18%	4.571%	4.569%	197	196
	31-60 Days Delinquent	1,345	1,442	13,912,254	15,962,961	2.42%	2.81%	5.095%	5.182%	198	202
	61-90 Days Delinquent	1,025	823	12,220,773	8,661,695	2.13%	1.52%	5.073%	5.107%	215	199
	91-120 Days Delinquent	573	678	6,252,929	8,465,549	1.09%	1.49%	5.116%	5.096%	208	221
	121-180 Days Delinquent	834	764	9,913,055	8,667,527	1.73%	1.52%	5.262%	5.055%	208	209
	181-270 Days Delinquent	691	774	7,653,838	8,671,397	1.33%	1.52%	5.284%	5.210%	214	210
	> 271 Days Delinquent	393	393	4,094,302	4,337,389	0.71%	0.76%	4.708%	5.101%	216	217
Total Repayment	45,663	45,504	444,037,740	442,584,595	77.38%	77.81%	4.638%	4.639%	198	197	
Forbearance	5,134	4,995	64,387,340	62,532,833	11.22%	10.99%	5.157%	5.149%	230	228	
Deferment	6,432	6,373	64,389,126	62,700,375	11.22%	11.02%	4.890%	4.872%	218	216	
F	Total Portfolio	57,492	57,132	573,808,450	568,791,396	100%	100%	4.623%	4.623%	198	197

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013	8/31/2013	9/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	21,090	20,994	240,200,616	238,135,814	41.861%	41.867%	4.656%	4.656%	197	196
2. Unsubsidized Consolidation Loans	21,799	21,702	286,225,158	284,032,272	49.882%	49.936%	4.719%	4.720%	214	213
3. Subsidized Stafford Loans	8,099	8,004	19,182,620	18,869,900	3.343%	3.318%	3.579%	3.578%	101	101
4. Unsubsidized Stafford Loans	5,306	5,250	17,971,324	17,720,537	3.132%	3.115%	3.781%	3.782%	111	111
5. Grad PLUS Loans	49	48	903,393	914,671	0.157%	0.161%	7.787%	7.809%	132	132
6. HEAL Loans	61	60	430,035	419,880	0.075%	0.074%	1.909%	1.909%	157	156
7. HEALTH Loans	151	151	3,839,920	3,779,269	0.669%	0.664%	1.574%	1.574%	157	157
8. PLUS Loans	932	918	5,049,487	4,913,258	0.880%	0.864%	6.513%	6.519%	80	79
9. SLS Loans	5	5	5,897	5,795	0.001%	0.001%	3.268%	3.268%	66	66
Total - Loan Type	57,492	57,132	573,808,450	568,791,396	100%	100%	4.623%	4.623%	198	197
2 Program Type										
1. Graduate	1,336	1,317	10,988,410	10,885,947	1.915%	1.914%	4.749%	4.757%	147	147
2. Undergraduate	48,883	48,585	506,317,212	501,882,672	88.238%	88.237%	4.574%	4.574%	200	200
3. Proprietary	7,273	7,230	56,502,829	56,022,777	9.847%	9.849%	5.035%	5.038%	185	184
Total - Program Type	57,492	57,132	573,808,450	568,791,396	100%	100%	4.623%	4.623%	198	197
3 School Type										
1. 4 Year Private	16,655	16,563	201,175,264	199,542,955	35.06%	35.08%	4.646%	4.648%	207	206
2. 4 Year Public	28,160	27,983	280,458,450	277,755,968	48.88%	48.83%	4.490%	4.488%	196	196
3. 2 Year Private	1,619	1,599	10,493,500	10,390,188	1.83%	1.83%	4.847%	4.851%	177	176
4. 2 Year Public	3,724	3,698	24,770,407	24,674,740	4.32%	4.34%	4.894%	4.897%	180	180
5. Prop/Voc/Tech	7,249	7,206	56,324,168	55,845,366	9.82%	9.82%	5.036%	5.039%	185	184
6. Unknown	85	83	586,661	582,179	0.10%	0.10%	4.992%	4.989%	164	163
Total - School Type	57,492	57,132	573,808,450	568,791,396	100%	100%	4.623%	4.623%	198	197

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2013	9/30/2013
1. In school	26	26
2. Grace	4	3
3. Deferment	14	15
4. Forbearance	5	5
	W.A. Time in Repayment (months)	
5. Repayment	91	92
6. Total Portfolio Weighted Average	69	70

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2013	9/30/2013				9/30/2013	9/30/2013	
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>		
	LA	1mL + 1.74%	Variable	2,333,625	0.41%	LA	1mL + 1.74%	Variable	2,108,559	0.37%
	LB	1mL + 2.34%	Variable	8,814,600	1.55%	LB	1mL + 2.34%	Variable	7,967,821	1.40%
	LE	1mL + 1.74% (Neg SAP)	Fixed	946,469	0.17%	LE	1mL + 1.74% (Neg SAP)	Fixed	839,557	0.15%
	LE	1mL + 1.74% (Neg SAP)	Variable	78,802	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	50,329	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,290,114	0.58%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,704,484	0.65%
	LF	1mL + 2.34% (Neg SAP)	Variable	270,291	0.05%	LF	1mL + 2.34% (Neg SAP)	Variable	200,421	0.04%
	LI	1mL + 1.34% (Neg SAP)	Fixed	357,346	0.06%	LI	1mL + 1.34% (Neg SAP)	Fixed	393,032	0.07%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,467,985	0.26%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,555,226	0.27%
	SA	Tbill + 3.50%	Fixed	9,487	0.00%	SE	Tbill + 3.10%	Fixed	2,139	0.00%
	SB	Tbill + 3.50%	Fixed	15,565	0.00%	SE	Tbill + 3.10%	Variable	3,641	0.00%
	SD	Tbill + 3.25%	Fixed	79,419	0.01%	SG	Tbill + 3.10%	Variable	295,734	0.05%
	SD	Tbill + 3.25%	Variable	836	0.00%	SH	Tbill + 2.50%	Variable	52,589	0.01%
	SE	Tbill + 3.10%	Fixed	36,173	0.01%	SJ	Tbill + 2.20%	Variable	89,029	0.02%
	SE	Tbill + 3.10%	Variable	33,934	0.01%	SK	Tbill + 2.80%	Variable	417,440	0.07%
	SG	Tbill + 3.10%	Variable	425,298	0.07%	None - Not eligible for SAP			46,261	0.01%
	SH	Tbill + 2.50%	Variable	69,887	0.01%					
	SJ	Tbill + 2.20%	Variable	125,025	0.02%					
	SK	Tbill + 2.80%	Variable	449,766	0.08%					
	None - Not eligible for SAP			65,648	0.01%					
	Total - Stafford			18,870,269	3.32%	Total - Unsub Stafford			17,726,263	3.12%
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>		
	LC	1mL + 2.64%	Fixed	240,137,188	42.22%	LD	1mL + 2.64%	Variable	1,398,080	0.25%
	LG	1mL + 2.64% (Neg SAP)	Fixed	233,470,525	41.05%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,347,902	0.76%
	LK	1mL + 2.24% (Neg SAP)	Fixed	37,369,723	6.57%	LH	1mL + 2.64% (Neg SAP)	Variable	34,102	0.01%
	SD	Tbill + 3.25%	Fixed	410,233	0.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	7,054	0.00%
	SE	Tbill + 3.10%	Fixed	2,593,736	0.46%	SD	Tbill + 3.25%	Variable	1,480	0.00%
	SG	Tbill + 3.10%	Variable	2,029,951	0.36%	SE	Tbill + 3.10%	Variable	4,315	0.00%
	SL	T-bill + 3.10%	Fixed	5,445,332	0.96%	SG	Tbill + 3.10%	Variable	20,726	0.00%
	None - Not eligible for SAP			715,339	0.13%	SH	Tbill + 2.50%	Variable	12,565	0.00%
						None - Not eligible for SAP			7,606	0.00%
	Total - Consolidation			522,172,026	91.80%	Total - Plus/SLS			5,833,829	1.03%
						E	Heal Loans not eligible for SAP		4,199,149	0.74%
						F	Credit Balances Loans		(10,140)	0.00%
						Total Ending Balance at 08/31/13			568,791,396	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2013	\$ 568,791,395.88	3.669%
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*	\$	1,543,012.26
b. 1-3% write offs		37,308.54
c. Claims filed pending payment		831,493.10
d. Total Current Period Defaults	\$	<u>2,411,813.90</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	3,812,608.49
b. 1-3% write offs		86,618.46
c. Claims filed pending payment		831,493.10
d. Total Cumulative Defaults	\$	<u>4,730,720.05</u>
3. Cumulative Default (% of original pool balance)		0.80%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.06%
5. Cumulative Recoveries	\$	3,812,608.49
6. Cumulative Recovery Rate (2a/2d)		80.59%
7. Cumulative Net Loss Rate (2b/2d)		1.83%
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: 09/30/13

Report Period: 09/01/13 - 09/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2013</u>
Cash	\$ 1,528,957
Assets Held by Trustee	
Investments	9,181,813
Accrued Interest Receivable	8,129,978
Student Loans Receivable, Net	568,654,019
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>587,494,767</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	568,205,531
Accrued Interest Payable	64,287
Other Accounts Payable & Accrued Expenses	782,311
Deferred Revenue	28,975,744
Deferred call premium	-
Total Liabilities	<u>598,027,873</u>
Net Assets	<u>(10,533,106)</u>
Total Liabilities and Net Assets	<u><u>587,494,767</u></u>