

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

Distribution Date: 10/27/2014

Reporting Period: 09/01/2014 – 09/30/2014

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: 09/30/14

Report Period: 09/01/14 - 09/30/14

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

A. Pool Balance

	8/31/2014	Net Activity	9/30/2014	
1. Student Loan - Principal Balance	\$ 507,817,683.77	\$ (5,342,059.09)	\$ 502,475,624.68	% of Initial Pool Balance 85.86%
2. Interest expected to be Capitalized	\$ 5,712,501.79	\$ (184,470.25)	\$ 5,528,031.54	
3. Total Pool Balance	\$ 513,530,185.56	\$ (5,526,529.34)	\$ 508,003,656.22	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,775,087.93	\$ (284,942.13)	\$ 8,490,145.80	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,056,781.10)	\$ (533,743.51)	\$ (1,590,524.61)	
6. Weighted Average Coupon Rate	4.608%		4.609%	
7. Weighted Average Remaining to Maturity (in months)	192.07		191.25	
8. Number of Loans	51,771		51,277	
9. Number of Borrowers	31,916		31,595	

B. Adjusted Pool Balance

	8/31/2014	Change	9/30/2014
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)	\$ 1,283,825.46	\$ (13,816.32)	\$ 1,270,009.14
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 515,799,811.02		\$ 510,259,465.36

C. Other Fund Balances

	8/31/2014	Change	9/30/2014
1. Collection Fund	\$ 8,325,326.82	\$ (201,965.68)	\$ 8,123,361.14
2. Reserve Fund	\$ 1,298,988.65	\$ (15,163.19)	\$ 1,283,825.46
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 535,056.19	\$ 521,724.97	\$ 1,056,781.16
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 11,145,171.66	\$ 304,596.10	\$ 11,449,767.76

D. Notes Payable

	Final Maturity	CUSIP	Spread	8/31/2014	%	9/30/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 504,635,226.78	100.00%	\$ 498,281,363.33	100.00%
2. Total Notes Payable				\$ 504,635,226.78	100.00%	\$ 498,281,363.33	100.00%

E. Parity Ratio Calculation:

	8/31/2014	Change	9/30/2014
1. Student Loan - Principal	\$ 507,817,683.77	\$ (5,342,059.09)	\$ 502,475,624.68
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,712,501.79	\$ (184,470.25)	\$ 5,528,031.54
3. Pool Balance (E1 + E2)	\$ 513,530,185.56	\$ (5,526,529.34)	\$ 508,003,656.22
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,283,825.46	\$ (13,816.32)	\$ 1,270,009.14
6. Adjusted Pool Balance (E3+E4+E5)	\$ 515,799,811.02	\$ (5,540,345.66)	\$ 510,259,465.36
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 498,281,363.33	\$ (5,917,918.04)	\$ 492,363,445.29
8. Net Assets (E6 - E7)	\$ 17,518,447.69	\$ 377,572.38	\$ 17,896,020.07
9. Parity Ratio (E6/E7)	1.0352		1.0363

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		507,817,683.77
	1 Borrower Payments	\$ (2,826,857.01)	
	2 Claim Payments	\$ (1,500,802.64)	
	3 Consolidation Payoffs	\$ (1,739,952.20)	
	4 Other Cash Payments from Servicer	\$ 2,659.32	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,064,952.53)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 724,493.31	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (60.00)	
	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	\$ (1,539.87)	
	9 Total Non-Cash Principal Activity	\$ 722,893.44	
C.	Total Student Loan Principal Activity	\$ (5,342,059.09)	\$ 502,475,624.68
D.	Student Loan Cash Interest Activity		7,718,306.83
	1 Borrower Payments (includes Late Fees)	\$ (1,262,234.77)	
	2 Claim Payments	\$ (43,082.12)	
	3 Consolidation Payoffs	\$ (51,238.24)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,356,555.13)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,852,021.99	
	2 Interest Subsidy Payment Accrual	\$ 105,199.53	
	3 Special Allowance Payment Accrual Estimate	\$ (638,943.04)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 0.06	
	5 Capitalized Interest	\$ (724,493.31)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (55,915.74)	
	9 Total Non-Cash Interest Activity	\$ 537,869.49	
F.	Total Student Loan Interest Activity	\$ (818,685.64)	\$ 6,899,621.19
G.	Non-Reimbursable Losses During Collection Period	\$ (36,239.71)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (595,417.77)	\$ 509,375,245.87

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

Beginning Cash Balance		\$ 9,101,189.59
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,826,857.01
	2 Principal Payments Received - Claim Payments	\$ 1,500,802.64
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,739,952.20
	4 Principal Payments Received - Other Payments from Servicer	\$ (2,659.32)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,064,952.53
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,262,234.77
	2 Interest Payments Received - Claim Payments	\$ 43,082.12
	3 Interest Payments Received - Consolidation Payoffs	\$ 51,238.24
	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	\$ 1,356,555.13
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	\$ 15,163.19
I.	Transfers to Department Rebate Fund	\$ (521,724.97)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 21.05
	2 Payments Clearing Account Investment Earnings	\$ 103.16
	3 Rebate Fund Investment Earnings	\$ 1.20
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 11.81
	6 Reserve Fund Investment Earnings	\$ 15.75
	7 Total Investment Earnings	\$ 152.97
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (417,117.42)
	2 Servicing Fees	\$ (190,430.49)
	3 Indenture Trustee Fee	\$ (6,487.18)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (86,600.98)
	7 Interest Payments - LIBOR Notes	\$ (284,628.29)
	8 Principal Payments - LIBOR Notes	\$ (6,353,863.45)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,340,127.81)
L.	Cash Available at 09/30/14 (Collection Fund)	\$ 8,676,160.63
	1 Less Funds to be Retained in Collection Fund until 11/25/14	\$ (1,250,000.00)
	Total Cash Available at 09/30/14 (Collection Fund)	\$ 7,426,160.63

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	09/23/14	0.15450%

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%	0.65450%	10/27/2014	32	9/25/2014	10/26/2014	\$ 289,889.02
Total - 2013-1 FRN Interest Payable							\$ 289,889.02

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru October 27, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	289,889.02
2	Monthly Interest Paid	\$	289,889.02
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,917,918.04
8	Total Distribution Amount	\$	6,207,807.06

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 9/30/14	\$	498,281,363.33
2	less: Current Adjusted Pool Balance 09/30/14	\$	510,259,465.36
3	Total Principal Distribution Amount	\$	-
		\$	5,917,918.04

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund		Cap Int Fund	
1	Beginning Period Balance 09/01/14	\$	1,298,988.65	\$	985,800.00
2	Deposits to Reserve Fund	\$	-	\$	-
3	Interest Earned	\$	15.75	\$	11.81
4	Transfer of Interest Earned to the Collection Account	\$	(15.75)	\$	(11.81)
5	Transfer of Excess Reserve to the Collection Account	\$	(15,163.19)	\$	-
6	Total Reserve Fund Balance Available at 09/30/14	\$	1,283,825.46	\$	985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	\$	-
8	Total Adjusted Reserve Fund Balance Available 09/30/14	\$	1,283,825.46		
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	1,270,009.14		
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	13,816.32		

D. LIBOR Note Balances		9/25/2014	Paydown Factors	10/27/2014
1	2013-1 FRN LIBOR Notes	\$ 498,281,363.33	\$ 5,917,918.04	\$ 492,363,445.29
2	2013-1 Pool Factor	0.8532946	0.0101343	0.8431603
	Total Notes Outstanding	\$ 498,281,363.33	\$ 5,917,918.04	\$ 492,363,445.29

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,426,160.63
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,426,160.63
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,426,160.63
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 13,816.32		\$ 7,439,976.95
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 412,931.30		\$ 7,027,045.65
(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;		\$ 533,743.45		\$ 6,493,302.20
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,205.86		\$ 6,487,096.34
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,486,096.34
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,486,096.34
(iv)	Payment of the Administrator Fee to the Administrator		\$ 85,590.08		\$ 6,400,506.26
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,400,506.26
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 192,699.20		\$ 6,207,807.06
(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;		\$ 289,889.02		\$ 5,917,918.04
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 5,917,918.04
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 5,917,918.04
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 5,917,918.04
(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		\$ 5,917,918.04		\$ -
(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
		8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	79	82	309,161	309,163	0.06%	0.06%	4.967%	4.984%	120	120
	Grace	47	42	152,222	144,105	0.03%	0.03%	4.970%	5.156%	120	118
	Repayment										
	Current	37,955	37,599	355,322,221	353,254,085	70.10%	70.25%	4.542%	4.541%	189	188
	31-60 Days Delinquent	1,200	1,262	12,779,499	13,948,442	2.52%	2.78%	5.144%	5.280%	199	192
	61-90 Days Delinquent	938	647	9,431,499	6,707,023	1.86%	1.33%	5.153%	5.335%	181	199
	91-120 Days Delinquent	538	575	6,357,876	5,996,592	1.25%	1.19%	5.456%	5.307%	203	182
	121-180 Days Delinquent	731	699	8,202,095	7,826,530	1.62%	1.56%	5.169%	5.286%	195	198
	181-270 Days Delinquent	616	655	6,876,780	7,553,438	1.35%	1.50%	5.364%	5.197%	192	200
> 271 Days Delinquent	345	320	3,966,995	3,595,664	0.78%	0.72%	5.420%	5.362%	219	206	
Total Repayment	42,323	41,757	402,936,964	398,881,773	79.48%	79.33%	4.625%	4.626%	190	189	
Forbearance	4,403	4,553	55,806,014	56,334,748	10.99%	11.21%	5.065%	5.049%	218	216	
Deferment	4,919	4,843	48,613,322	46,805,835	9.57%	9.32%	4.856%	4.915%	211	208	
F	Total Portfolio	51,771	51,277	507,817,683	502,475,624	100%	100%	4.608%	4.609%	190	189

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,428	19,279	213,012,425	210,731,606	41.95%	41.94%	4.639%	4.638%	187	186
2. Unsubsidized Consolidation Loans	20,045	19,874	256,408,542	254,084,450	50.49%	50.57%	4.699%	4.700%	204	203
3. Subsidized Stafford Loans	6,853	6,756	15,492,692	15,218,154	3.05%	3.03%	3.499%	3.496%	99	99
4. Unsubsidized Stafford Loans	4,508	4,448	15,035,307	14,757,888	2.96%	2.94%	3.751%	3.738%	111	110
5. Grad PLUS Loans	44	43	827,192	825,678	0.16%	0.16%	7.871%	7.875%	133	133
6. HEAL Loans	52	52	334,683	328,287	0.07%	0.07%	1.767%	1.767%	147	146
7. HEALTH Loans	130	126	2,969,289	2,912,831	0.58%	0.58%	1.546%	1.546%	147	146
8. PLUS Loans	707	695	3,734,458	3,613,755	0.74%	0.72%	6.677%	6.717%	79	78
9. SLS Loans	4	4	3,095	2,977	0.00%	0.00%	3.269%	3.271%	50	49
Total - Loan Type	51,771	51,277	507,817,684	502,475,625	100%	100%	4.608%	4.609%	190	189
2 Program Type										
1. Graduate	1,158	1,145	9,522,521	9,416,043	1.88%	1.87%	4.668%	4.695%	148	148
2. Undergraduate	45,376	44,826	466,097,714	460,107,936	91.78%	91.57%	4.572%	4.571%	192	192
3. Proprietary	5,237	5,306	32,197,450	32,951,646	6.34%	6.56%	5.123%	5.115%	162	162
Total - Program Type	51,771	51,277	507,817,684	502,475,625	100%	100%	4.608%	4.609%	190	189
3 School Type										
1. 4 Year Private	15,082	14,829	175,757,428	172,892,581	34.61%	34.41%	4.628%	4.627%	196	195
2. 4 Year Public	25,531	25,299	249,131,005	246,476,454	49.06%	49.05%	4.465%	4.465%	188	188
3. 2 Year Private	1,415	1,401	9,415,868	9,362,352	1.85%	1.86%	4.868%	4.869%	171	169
4. 2 Year Public	3,230	3,177	20,664,117	20,334,069	4.07%	4.05%	4.903%	4.925%	172	171
5. Prop/Voc/Tech	5,215	5,284	32,031,128	32,786,288	6.31%	6.52%	5.125%	5.117%	162	162
6. Unknown	1,298	1,287	20,818,138	20,623,880	4.10%	4.10%	4.953%	4.940%	219	217
Total - School Type	51,771	51,277	507,817,684	502,475,625	100%	100%	4.608%	4.609%	190	189

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	8/31/2014	9/30/2014
1. In school	24	24
2. Grace	4	3
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	103	104
6. Total Portfolio Weighted Average	80	81

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			9/30/2014	9/30/2014				9/30/2014	9/30/2014	
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%	Fixed	8,988	0.00%	SE	Tbill + 3.10%	Fixed	1,577	0.00%
	SB	Tbill + 3.50%	Fixed	13,013	0.00%	SE	Tbill + 3.10%	Variable	3,546	0.00%
	SD	Tbill + 3.25%	Fixed	65,471	0.01%	SG	Tbill + 3.10%	Variable	199,440	0.04%
	SD	Tbill + 3.25%	Variable	693	0.00%	SH	Tbill + 2.50%	Variable	49,924	0.01%
	SE	Tbill + 3.10%	Fixed	31,279	0.01%	SJ	Tbill + 2.20%	Variable	116,556	0.02%
	SE	Tbill + 3.10%	Variable	24,997	0.00%	SK	Tbill + 2.80%	Variable	290,764	0.06%
	SG	Tbill + 3.10%	Variable	337,394	0.07%	LA	1mL + 1.74%	Variable	1,542,792	0.31%
	SH	Tbill + 2.50%	Variable	44,338	0.01%	LB	1mL + 2.34%	Variable	6,877,851	1.37%
	SJ	Tbill + 2.20%	Variable	87,438	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	531,822	0.11%
	SK	Tbill + 2.80%	Variable	398,072	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	41,131	0.01%
	LA	1mL + 1.74%	Variable	1,651,592	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,270,222	0.65%
	LB	1mL + 2.34%	Variable	7,419,192	1.48%	LF	1mL + 2.34% (Neg SAP)	Variable	168,615	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	594,785	0.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	262,050	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,253	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,401,499	0.28%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,794,472	0.56%		None - Not eligible for SAP		169	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	253,802	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	307,054	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,120,617	0.22%					
	None - Not eligible for SAP			17,384	0.00%					
	Total - Stafford			15,218,835	3.03%		Total - Unsub Stafford		14,757,960	2.94%
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	360,284	0.07%	SD	Tbill + 3.25%	Variable	1,413	0.00%
	SE	Tbill + 3.10%	Fixed	2,235,380	0.44%	SE	Tbill + 3.10%	Variable	1,564	0.00%
	SG	Tbill + 3.10%	Variable	1,695,563	0.34%	SG	Tbill + 3.10%	Variable	5,195	0.00%
	SL	T-bill + 3.10%	Fixed	4,810,719	0.96%	SH	Tbill + 2.50%	Variable	11,799	0.00%
	LC	1mL + 2.64%	Fixed	213,298,827	42.45%	LD	1mL +2.64%	Variable	916,583	0.18%
	LG	1mL + 2.64% (Neg SAP)	Fixed	208,077,940	41.41%	LH	1mL +2.64% (Neg SAP)	Fixed	3,472,666	0.69%
	LK	1mL + 2.24% (Neg SAP)	Fixed	34,222,136	6.81%	LH	1mL +2.64% (Neg SAP)	Variable	27,532	0.01%
	None - Not eligible for SAP			120,209	0.02%	LM	1mL +1.94% (Neg SAP)	Fixed	5,661	0.00%
							None - Not eligible for SAP		0	0.00%
	Total - Consolidation			464,821,059	92.51%		Total - Plus/SLS		4,442,413	0.88%
						E	Heal Loans not eligible for SAP		3,241,118	0.65%
						F	Credit Balances Loans		(5,759)	0.00%
							Total Ending Balance at 09/30/14		502,475,625	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
9/30/2014	\$ 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*	\$	1,543,884.76
b. 1-3% write offs		33,928.27
c. Claims filed pending payment		756,574.36
d. Total Current Period Defaults	\$	<u>2,334,387.39</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	10,878,256.22
b. 1-3% write offs		233,604.81
c. Claims filed pending payment		756,574.36
d. Total Cumulative Defaults	\$	<u>11,868,435.39</u>
3. Cumulative Default (% of original pool balance)		2.01%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.93%
5. Cumulative Recoveries	\$	10,878,256.22
6. Cumulative Recovery Rate (2a/2d)		91.66%
7. Cumulative Net Loss Rate (2b/2d)		1.97%
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: 09/30/14

Report Period: 09/01/14 - 09/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>9/30/2014</u>
Cash	\$ 552,799
Assets Held by Trustee	
Investments	11,449,768
Accrued Interest Receivable	6,899,732
Student Loans Receivable, Net	501,889,625
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>520,791,924</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	1,497,343
Discount on Bonds Payable	498,281,364
Accrued Interest Payable	54,354
Other Accounts Payable & Accrued Expenses	698,426
Deferred Revenue	25,312,614
Total Liabilities	<u>525,844,101</u>
Net Assets	<u>(5,052,177)</u>
Total Liabilities and Net Assets	<u><u>520,791,924</u></u>
Parity Ratio	1.0363