

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 11/25/2013

Reporting Period: 10/01/2013 – 10/31/2013

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

	9/30/2013	Net Activity	10/31/2013	
1. Student Loan - Principal Balance	\$ 568,791,395.88	\$ (4,707,579.43)	\$ 564,083,816.45	% of Initial Pool Balance 97.59%
2. Interest expected to be Capitalized	\$ 7,055,787.87	\$ (257,882.59)	\$ 6,797,905.28	
3. Total Pool Balance	\$ 575,847,183.75	\$ (4,965,462.02)	\$ 570,881,721.73	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,823,693.95	\$ (142,778.44)	\$ 9,680,915.51	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (1,693,800.33)	\$ 1,106,203.16	\$ (587,597.17)	
6. Weighted Average Coupon Rate	4.623%		4.623%	
7. Weighted Average Remaining to Maturity (in months)	199.72		199.18	
8. Number of Loans	57,132		56,663	
9. Number of Borrowers	35,526		35,237	

B. Adjusted Pool Balance

	9/30/2013	Change	10/31/2013
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)	\$ 1,439,617.96	\$ (12,413.66)	\$ 1,427,204.30
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 578,272,601.71		\$ 573,294,726.03

C. Other Fund Balances

	9/30/2013	Change	10/31/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 5,618,254.11	\$ 360,426.44	\$ 5,978,680.55
2. Reserve Fund	\$ 1,452,389.29	\$ (12,771.33)	\$ 1,439,617.96
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 1,125,370.05	\$ (1,116,925.36)	\$ 8,444.69
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 9,181,813.45	\$ (769,270.25)	\$ 8,412,543.20

D. Notes Payable

	Final Maturity	CUSIP	Spread	9/30/2013	%	10/31/2013	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 568,205,530.39	100.00%	\$ 562,717,728.08	100.00%
2. Total Notes Payable				\$ 568,205,530.39	100.00%	\$ 562,717,728.08	100.00%

E. Parity Ratio Calculation:

	9/30/2013	Change	10/31/2013
1. Student Loan - Principal	\$ 568,791,395.88	\$ (4,707,579.43)	\$ 564,083,816.45
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 7,055,787.87	\$ (257,882.59)	\$ 6,797,905.28
3. Pool Balance (E1 + E2)	\$ 575,847,183.75	\$ (4,965,462.02)	\$ 570,881,721.73
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,439,617.96	\$ (12,413.66)	\$ 1,427,204.30
6. Adjusted Pool Balance (E3+E4+E5)	\$ 578,272,601.71	\$ (4,977,875.68)	\$ 573,294,726.03
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 562,717,728.08	\$ (5,260,882.89)	\$ 557,456,845.19
8. Net Assets (E6 - E7)	\$ 15,554,873.63	\$ 283,007.21	\$ 15,837,880.84
9. Parity Ratio (E6)/E7)	1.0276		1.0284

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 10/31/13

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance

A.	Student Loan Cash Principal Activity		568,791,395.88
	1 Borrower Payments	\$ (3,054,568.75)	
	2 Claim Payments	\$ (1,446,916.74)	
	3 Consolidation Payoffs	\$ (982,678.96)	
	4 Other Cash Payments from Servicer	\$ 803.95	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,483,360.50)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 775,605.78	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (62.42)	
	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	\$ 237.71	
	9 Total Non-Cash Principal Activity	\$ 775,781.07	
C.	Total Student Loan Principal Activity	\$ (4,707,579.43)	\$ 564,083,816.45
D.	Student Loan Cash Interest Activity		8,129,893.62
	1 Borrower Payments (includes Late Fees)	\$ (1,381,065.63)	
	2 Claim Payments	\$ (40,312.70)	
	3 Consolidation Payoffs	\$ (23,558.33)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (491,884.12)	
	7 Special Allowance Payments (SAP)	\$ 2,177,239.76	
	8 Total Interest Collections	\$ 240,418.98	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,140,913.65	
	2 Interest Subsidy Payment Accrual	\$ 133,959.82	
	3 Special Allowance Payment Accrual Estimate	\$ (721,556.99)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 8,444.69	
	5 Capitalized Interest	\$ (775,605.78)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (63,149.65)	
	9 Total Non-Cash Interest Activity	\$ 723,005.74	
F.	Total Student Loan Interest Activity	\$ 963,424.72	\$ 9,093,318.34
G.	Non-Reimbursable Losses During Collection Period	\$ (35,335.41)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (64,638.90)	\$ 573,177,134.79

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

	Beginning Cash Balance	\$ 7,147,211.02
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,054,568.75
	2 Principal Payments Received - Claim Payments	\$ 1,446,916.74
	3 Principal Payments Received - Consolidation Payoffs	\$ 982,678.96
	4 Principal Payments Received - Other Payments from Servicer	\$ (803.95)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,483,360.50
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,381,065.63
	2 Interest Payments Received - Claim Payments	\$ 40,312.70
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,558.33
	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	\$ 1,444,936.66
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	\$ 12,771.33
I.	Transfers to Department Rebate Fund	\$ (568,430.28)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 3.58
	2 Payments Clearing Account Investment Earnings (Pending Transfer)	\$ 56.42
	3 Rebate Fund Investment Earnings	\$ 5.16
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 7.56
	6 Reserve Fund Investment Earnings	\$ 11.20
	7 Total Investment Earnings	\$ 83.92
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (464,133.38)
	2 Servicing Fees	\$ (213,296.82)
	3 Indenture Trustee Fee	\$ (7,053.07)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (96,827.89)
	6 Interest Payments - LIBOR Notes	\$ (321,438.60)
	7 Principal Payments - LIBOR Notes	\$ (5,487,802.31)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,591,552.07)
L.	Total Cash Available at 10/31/13 (Collection Fund)	\$ 6,928,381.08

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/13	0.17020%

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%	0.67020%	10/25/2013	31	10/25/2013	11/24/2013	\$ 324,753.78
Total - 2013-1 FRN Interest Payable							\$ 324,753.78

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru November 25, 2013		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	324,753.78
2	Monthly Interest Paid	\$	324,753.78
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	5,260,882.89
8	Total Distribution Amount	\$	5,585,636.67

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 10/31/13	\$	562,717,728.08
2	less: Current Adjusted Pool Balance 10/31/13	\$	573,294,726.03
3	Total Principal Distribution Amount	\$	-
		\$	5,260,882.89

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 09/30/13	\$ 1,452,389.29	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 11.20	\$ 7.56
4	Transfer of Interest Earned to the Collection Account	\$ (11.20)	\$ (7.56)
5	Transfer of Excess Reserve to the Collection Account	\$ (12,771.33)	\$ -
6	Total Reserve Fund Balance Available at 10/31/13	\$ 1,439,617.96	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/13	\$ 1,439,617.96	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,427,204.30	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 12,413.66	

D. LIBOR Note Balances		10/25/2013	Paydown Factors	11/25/2013
1	2013-1 FRN LIBOR Notes	\$ 562,717,728.08	\$ 5,260,882.89	\$ 557,456,845.19
2	2013-1 Pool Factor	0.9636403	0.0090091	0.9546311
	Total Notes Outstanding	\$ 562,717,728.08	\$ 5,260,882.89	\$ 557,456,845.19

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,928,381.08	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,928,381.08
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	6,928,381.08
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,413.66	\$	6,940,794.74
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 460,306.56	\$	6,480,488.18
(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;	\$ 579,152.48	\$	5,901,335.70
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 7,223.00	\$	5,894,112.70
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,893,112.70
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	5,893,112.70
(iv)	Payment of the Administrator Fee to the Administrator	\$ 95,976.45	\$	5,797,136.25
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	5,797,136.25
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 211,499.58	\$	5,585,636.67
(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;	\$ 324,753.78	\$	5,260,882.89
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,260,882.89
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	5,260,882.89
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	5,260,882.89
(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	\$ 5,260,882.89	\$	-
(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
		9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	164	142	598,895	521,921	0.11%	0.09%	4.977%	4.950%	120	120
	Grace	96	103	374,698	417,186	0.07%	0.07%	4.660%	4.612%	119	118
	Repayment										
	Current	40,630	40,585	387,818,079	388,262,891	68.18%	68.83%	4.569%	4.565%	196	195
	31-60 Days Delinquent	1,442	1,444	15,962,961	15,736,846	2.81%	2.79%	5.182%	5.377%	202	207
	61-90 Days Delinquent	823	769	8,661,695	8,176,610	1.52%	1.45%	5.107%	5.100%	199	202
	91-120 Days Delinquent	678	573	8,465,549	6,247,634	1.49%	1.11%	5.096%	5.112%	221	204
	121-180 Days Delinquent	764	815	8,667,527	10,014,181	1.52%	1.78%	5.055%	4.984%	209	221
	181-270 Days Delinquent	774	858	8,671,397	9,801,985	1.52%	1.74%	5.210%	5.224%	210	208
> 271 Days Delinquent	393	377	4,337,389	4,144,489	0.76%	0.73%	5.101%	5.005%	217	217	
Total Repayment	45,504	45,421	442,584,595	442,384,637	77.81%	78.43%	4.639%	4.624%	197	197	
Forbearance	4,995	4,915	62,532,833	61,235,201	10.99%	10.86%	5.149%	5.116%	228	228	
Deferment	6,373	6,082	62,700,375	59,524,871	11.02%	10.55%	4.872%	4.828%	216	216	
F	Total Portfolio	57,132	56,663	568,791,396	564,083,816	100%	100%	4.623%	4.624%	197	197

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,994	20,849	238,135,814	236,125,933	41.867%	41.860%	4.656%	4.655%	196	195
2. Unsubsidized Consolidation Loans	21,702	21,559	284,032,272	282,057,956	49.936%	50.003%	4.720%	4.719%	213	212
3. Subsidized Stafford Loans	8,004	7,895	18,869,900	18,549,497	3.318%	3.288%	3.578%	3.582%	101	100
4. Unsubsidized Stafford Loans	5,250	5,192	17,720,537	17,521,135	3.115%	3.106%	3.782%	3.784%	111	111
5. Grad PLUS Loans	48	48	914,671	919,621	0.161%	0.163%	7.809%	7.853%	132	132
6. HEAL Loans	60	60	419,880	410,548	0.074%	0.073%	1.909%	1.783%	156	155
7. HEALTH Loans	151	149	3,779,269	3,708,002	0.664%	0.657%	1.574%	1.547%	157	156
8. PLUS Loans	918	906	4,913,258	4,785,460	0.864%	0.848%	6.519%	6.532%	79	79
9. SLS Loans	5	5	5,795	5,666	0.001%	0.001%	3.268%	3.269%	66	66
Total - Loan Type	57,132	56,663	568,791,396	564,083,816	100%	100%	4.623%	4.624%	197	197
2 Program Type										
1. Graduate	1,317	1,303	10,885,947	10,756,669	1.914%	1.907%	4.757%	4.763%	147	147
2. Undergraduate	48,585	48,200	501,882,672	497,981,199	88.237%	88.281%	4.574%	4.574%	200	199
3. Proprietary	7,230	7,160	56,022,777	55,345,948	9.849%	9.812%	5.038%	5.044%	184	184
Total - Program Type	57,132	56,663	568,791,396	564,083,816	100%	100%	4.623%	4.624%	197	197
3 School Type										
1. 4 Year Private	16,563	16,449	199,542,955	198,011,593	35.08%	35.10%	4.648%	4.650%	206	205
2. 4 Year Public	27,983	27,757	277,755,968	275,553,578	48.83%	48.85%	4.488%	4.487%	196	195
3. 2 Year Private	1,599	1,576	10,390,188	10,327,353	1.83%	1.83%	4.851%	4.852%	176	176
4. 2 Year Public	3,698	3,663	24,674,740	24,441,740	4.34%	4.33%	4.897%	4.891%	180	179
5. Prop/Voc/Tech	7,206	7,136	55,845,366	55,168,846	9.82%	9.78%	5.039%	5.045%	184	184
6. Unknown	83	82	582,179	580,708	0.10%	0.10%	4.989%	4.982%	163	163
Total - School Type	57,132	56,663	568,791,396	564,083,816	100%	100%	4.623%	4.624%	197	197

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2013	10/31/2013
1. In school	26	25
2. Grace	3	2
3. Deferment	15	15
4. Forbearance	5	5
	W.A. Time in Repayment (months)	
5. Repayment	92	93
6. Total Portfolio Weighted Average	70	71

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			10/31/2013	10/31/2013				10/31/2013	10/31/2013	
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>		
	LA	1mL + 1.74%	Variable	2,325,579	0.41%	LA	1mL + 1.74%	Variable	2,107,117	0.37%
	LB	1mL + 2.34%	Variable	8,645,048	1.53%	LB	1mL + 2.34%	Variable	7,850,923	1.39%
	LE	1mL + 1.74% (Neg SAP)	Fixed	941,704	0.17%	LE	1mL + 1.74% (Neg SAP)	Fixed	836,877	0.15%
	LE	1mL + 1.74% (Neg SAP)	Variable	78,840	0.01%	LE	1mL + 1.74% (Neg SAP)	Variable	50,490	0.01%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,242,559	0.57%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,651,919	0.65%
	LF	1mL + 2.34% (Neg SAP)	Variable	268,791	0.05%	LF	1mL + 2.34% (Neg SAP)	Variable	199,929	0.04%
	LI	1mL + 1.34% (Neg SAP)	Fixed	355,795	0.06%	LI	1mL + 1.34% (Neg SAP)	Fixed	402,175	0.07%
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,443,530	0.26%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,549,278	0.27%
	SA	Tbill + 3.50%	Fixed	9,382	0.00%	SE	Tbill + 3.10%	Fixed	2,106	0.00%
	SB	Tbill + 3.50%	Fixed	15,464	0.00%	SE	Tbill + 3.10%	Variable	3,637	0.00%
	SD	Tbill + 3.25%	Fixed	78,517	0.01%	SG	Tbill + 3.10%	Variable	296,603	0.05%
	SD	Tbill + 3.25%	Variable	812	0.00%	SH	Tbill + 2.50%	Variable	52,946	0.01%
	SE	Tbill + 3.10%	Fixed	35,964	0.01%	SJ	Tbill + 2.20%	Variable	90,377	0.02%
	SE	Tbill + 3.10%	Variable	33,656	0.01%	SK	Tbill + 2.80%	Variable	406,955	0.07%
	SG	Tbill + 3.10%	Variable	410,141	0.07%	None - Not eligible for SAP			20,201	0.00%
	SH	Tbill + 2.50%	Variable	69,876	0.01%					
	SJ	Tbill + 2.20%	Variable	122,072	0.02%					
	SK	Tbill + 2.80%	Variable	448,546	0.08%					
	None - Not eligible for SAP			23,769	0.00%					
	Total - Stafford			18,550,045	3.29%	Total - Unsub Stafford			17,521,533	3.11%
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	238,208,117	42.23%	LD	1mL + 2.64%	Variable	1,352,481	0.24%
	LG	1mL + 2.64% (Neg SAP)	Fixed	232,134,813	41.15%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,278,808	0.76%
	LK	1mL + 2.24% (Neg SAP)	Fixed	37,157,693	6.59%	LH	1mL + 2.64% (Neg SAP)	Variable	33,685	0.01%
	SD	Tbill + 3.25%	Fixed	407,235	0.07%	LM	1mL + 1.94% (Neg SAP)	Fixed	7,054	0.00%
	SE	Tbill + 3.10%	Fixed	2,573,235	0.46%	SD	Tbill + 3.25%	Variable	1,462	0.00%
	SG	Tbill + 3.10%	Variable	2,011,641	0.36%	SE	Tbill + 3.10%	Variable	4,204	0.00%
	SL	T-bill + 3.10%	Fixed	5,420,151	0.96%	SG	Tbill + 3.10%	Variable	20,459	0.00%
	None - Not eligible for SAP			274,044	0.05%	SH	Tbill + 2.50%	Variable	12,725	0.00%
						None - Not eligible for SAP			-	0.00%
	Total - Consolidation			518,186,930	91.86%	Total - Plus/SLS			5,710,878	1.01%
						E	Heal Loans not eligible for SAP		4,118,550	0.73%
						F	Credit Balances Loans		(4,118)	0.00%
	Total Ending Balance at 10/31/13								564,083,816	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2013	\$ 564,083,816.45	4.722%
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*	\$	1,487,229.44
b. 1-3% write offs		29,257.47
c. Claims filed pending payment		972,138.49
d. Total Current Period Defaults	\$	<u>2,488,625.40</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	5,299,837.93
b. 1-3% write offs		115,875.93
c. Claims filed pending payment		972,138.49
d. Total Cumulative Defaults	\$	<u>6,387,852.35</u>
3. Cumulative Default (% of original pool balance)		1.08%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.43%
5. Cumulative Recoveries	\$	5,299,837.93
6. Cumulative Recovery Rate (2a/2d)		82.97%
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 Revenue Notes

Statement to Noteholders

Report Date: 10/31/13

Report Period: 10/01/13 - 10/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2013</u>
Cash	\$ 949,701
Assets Held by Trustee	
Investments	8,412,543
Accrued Interest Receivable	9,093,420
Student Loans Receivable, Net	563,945,439
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>582,401,102</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,719,268)
Bonds Payable, Net	562,717,729
Accrued Interest Payable	73,331
Other Accounts Payable & Accrued Expenses	776,006
Deferred Revenue	28,730,159
Deferred call premium	-
Total Liabilities	<u>590,577,956</u>
Net Assets	<u>(8,176,854)</u>
Total Liabilities and Net Assets	<u><u>582,401,102</u></u>