

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

Distribution Date: 11/25/2014

Reporting Period: 10/01/2014 – 10/31/2014

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: 10/31/14

Report Period: 10/01/14 - 10/31/14

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

A. Pool Balance		9/30/2014	Net Activity	10/31/2014	Pool Balance 84.75%
1. Student Loan - Principal Balance		\$ 502,475,624.68	\$ (6,141,514.63)	\$ 496,334,110.05	
2. Interest expected to be Capitalized		\$ 5,528,031.54	\$ (412,743.75)	\$ 5,115,287.79	
3. Total Pool Balance		\$ 508,003,656.22	\$ (6,554,258.38)	\$ 501,449,397.84	
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,490,145.80	\$ (424,418.35)	\$ 8,065,727.45	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,590,524.61)	\$ 1,060,957.05	\$ (529,567.56)	
6. Weighted Average Coupon Rate		4.609%		4.607%	
7. Weighted Average Remaining to Maturity (in months)		191.25		190.62	
8. Number of Loans		51,277		50,715	
9. Number of Borrowers		31,595		31,262	

B. Adjusted Pool Balance		9/30/2014	Change	10/31/2014
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)		\$ 1,270,009.14	\$ (16,385.65)	\$ 1,253,623.49
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 510,259,465.36		\$ 503,688,821.33

C. Other Fund Balances		9/30/2014	Change	10/31/2014
1. Collection Fund		\$ 8,123,361.14	\$ 852,901.31	\$ 8,976,262.45
2. Reserve Fund		\$ 1,283,825.46	\$ (13,816.32)	\$ 1,270,009.14
3. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund		\$ 1,056,781.16	\$ (1,053,588.09)	\$ 3,193.07
5. Acquisitions Fund		\$ -	\$ -	\$ -
6. Total - Other Account Balances		\$ 11,449,767.76	\$ (214,503.10)	\$ 11,235,264.66

D. Notes Payable	Final Maturity	CUSIP	Spread	9/30/2014	%	10/31/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 498,281,363.33	100.00%	\$ 492,363,445.29	100.00%
2. Total Notes Payable				\$ 498,281,363.33	100.00%	\$ 492,363,445.29	100.00%

E. Parity Ratio Calculation:		9/30/2014	Change	10/31/2014
1. Student Loan - Principal		\$ 502,475,624.68	\$ (6,141,514.63)	\$ 496,334,110.05
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,528,031.54	\$ (412,743.75)	\$ 5,115,287.79
3. Pool Balance (E1 + E2)		\$ 508,003,656.22	\$ (6,554,258.38)	\$ 501,449,397.84
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		\$ 1,270,009.14	\$ (16,385.65)	\$ 1,253,623.49
6. Adjusted Pool Balance (E3+E4+E5)		\$ 510,259,465.36	\$ (7,556,444.03)	\$ 502,703,021.33
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 492,363,445.29	\$ (7,903,635.55)	\$ 484,459,809.74
8. Net Assets (E6 - E7)		\$ 17,896,020.07	\$ 347,191.52	\$ 18,243,211.59
9. Parity Ratio (E6/E7)		1.0363		1.0377

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		502,475,624.68
	1 Borrower Payments	\$ (3,171,251.18)	
	2 Claim Payments	\$ (1,776,387.12)	
	3 Consolidation Payoffs	\$ (2,092,002.43)	
	4 Other Cash Payments from Servicer	\$ 999.39	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (7,038,641.34)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 897,265.61	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (76.25)	
	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	\$ (62.65)	
	9 Total Non-Cash Principal Activity	\$ 897,126.71	
C.	Total Student Loan Principal Activity	\$ (6,141,514.63)	\$ 496,334,110.05
D.	Student Loan Cash Interest Activity		6,899,621.13
	1 Borrower Payments (includes Late Fees)	\$ (1,263,383.76)	
	2 Claim Payments	\$ (40,929.62)	
	3 Consolidation Payoffs	\$ (29,280.40)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (369,388.97)	
	7 Special Allowance Payments (SAP)	\$ 1,956,720.51	
	8 Total Interest Collections	\$ 253,737.76	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,866,634.16	
	2 Interest Subsidy Payment Accrual	\$ 112,745.26	
	3 Special Allowance Payment Accrual Estimate	\$ (642,312.82)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ 3,193.07	
	5 Capitalized Interest	\$ (897,265.61)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (60,193.06)	
	9 Total Non-Cash Interest Activity	\$ 382,801.00	
F.	Total Student Loan Interest Activity	\$ 636,538.76	\$ 7,536,159.89
G.	Non-Reimbursable Losses During Collection Period	\$ (39,065.62)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (634,483.39)	\$ 503,870,269.94

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

	Beginning Cash Balance	\$ 8,676,160.63
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,171,251.18
	2 Principal Payments Received - Claim Payments	\$ 1,776,387.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,092,002.43
	4 Principal Payments Received - Other Payments from Servicer	\$ (999.39)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,038,641.34
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,263,383.76
	2 Interest Payments Received - Claim Payments	\$ 40,929.62
	3 Interest Payments Received - Consolidation Payoffs	\$ 29,280.40
	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	\$ 1,333,593.78
C.	Reimbursements from Servicer	\$ 2,169.30
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	\$ 13,816.32
I.	Transfers to Department Rebate Fund	\$ (533,743.45)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 12.01
	2 Payments Clearing Account Investment Earnings	\$ 74.96
	3 Rebate Fund Investment Earnings	\$ 5.19
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 7.83
	6 Reserve Fund Investment Earnings	\$ 10.38
	7 Total Investment Earnings	\$ 110.37
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (412,931.30)
	2 Servicing Fees	\$ (192,699.20)
	3 Indenture Trustee Fee	\$ (6,205.86)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (85,590.08)
	7 Interest Payments - LIBOR Notes	\$ (289,889.02)
	8 Principal Payments - LIBOR Notes	\$ (5,917,918.04)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (6,906,233.50)
L.	Cash Available at 10/31/14 (Collection Fund)	\$ 9,624,514.79
	1 Less Funds to be Retained in Collection Fund on or prior to 11/25/14	\$ (1,250,000.00)
	Total Cash Available at 10/31/14 (Collection Fund)	\$ 8,374,514.79

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	10/23/14	0.15200%

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%	0.65200%	11/25/2014	29	10/27/2014	11/24/2014	\$ 258,600.22
Total - 2013-1 FRN Interest Payable							\$ 258,600.22

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru November 25, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	258,600.22
2	Monthly Interest Paid	\$	258,600.22
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	7,903,635.55
8	Total Distribution Amount	\$	8,162,235.77

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 10/31/14	\$	492,363,445.29
2	less: Current Adjusted Pool Balance 10/31/14	\$	503,688,821.33
3	Total Principal Distribution Amount	\$	-
		\$	7,903,635.55

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/01/14	\$ 1,283,825.46	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.38	\$ 7.83
4	Transfer of Interest Earned to the Collection Account	\$ (10.38)	\$ (7.83)
5	Transfer of Excess Reserve to the Collection Account	\$ (13,816.32)	\$ -
6	Total Reserve Fund Balance Available at 10/31/14	\$ 1,270,009.14	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 10/31/14	\$ 1,270,009.14	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,253,623.49	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,385.65	

D. LIBOR Note Balances		10/27/2014	Paydown Factors	11/25/2014
1	2013-1 FRN LIBOR Notes	\$ 492,363,445.29	\$ 7,903,635.55	\$ 484,459,809.74
2	2013-1 Pool Factor	0.8431603	0.0135348	0.8296255
Total Notes Outstanding		\$ 492,363,445.29	\$ 7,903,635.55	\$ 484,459,809.74

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,374,514.79	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,374,514.79
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ 985,800.00	\$	9,360,314.79
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 16,385.65	\$	9,376,700.44
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 407,657.04	\$	8,969,043.40
(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;	\$ 526,374.49	\$	8,442,668.91
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,335.81	\$	8,436,333.10
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	8,435,333.10
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)	\$ -	\$	8,435,333.10
(iv)	Payment of the Administrator Fee to the Administrator	\$ 84,668.97	\$	8,350,664.13
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	8,350,664.13
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 188,428.36	\$	8,162,235.77
(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;	\$ 258,600.22	\$	7,903,635.55
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	7,903,635.55
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	7,903,635.55
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	7,903,635.55
(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	\$ 7,903,635.55	\$	-
(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
		9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	82	82	309,163	314,100	0.06%	0.06%	4.984%	5.057%	120	120
	Grace	42	38	144,105	131,317	0.03%	0.03%	5.156%	4.950%	118	116
	Repayment										
	Current	37,599	37,716	353,254,085	355,061,880	70.25%	81.10%	4.541%	4.542%	188	188
	31-60 Days Delinquent	1,262	1,320	13,948,442	14,556,751	2.78%	2.93%	5.280%	5.285%	192	190
	61-90 Days Delinquent	647	622	6,707,023	6,214,009	1.33%	1.25%	5.335%	5.035%	199	190
	91-120 Days Delinquent	575	482	5,996,592	5,251,303	1.19%	1.06%	5.307%	5.382%	182	195
	121-180 Days Delinquent	699	670	7,826,530	7,083,045	1.56%	1.43%	5.286%	5.498%	198	183
	181-270 Days Delinquent	655	698	7,553,438	8,218,294	1.50%	1.66%	5.197%	5.089%	200	198
	> 271 Days Delinquent	320	324	3,595,664	3,429,957	0.72%	0.69%	5.362%	5.353%	206	196
Total Repayment	41,757	41,832	398,881,773	399,815,239	79.33%	90.12%	4.626%	4.623%	189	188	
Forbearance	4,553	4,032	56,334,748	51,195,668	11.21%	5.09%	5.049%	5.090%	216	220	
Deferment	4,843	4,731	46,805,835	44,877,787	9.32%	4.89%	4.915%	4.892%	208	206	
F	Total Portfolio	51,277	50,715	502,475,624	496,334,110	100%	100%	4.609%	4.607%	189	188

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014	9/30/2014	10/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,279	19,103	210,731,606	208,326,468	41.94%	41.97%	4.638%	4.638%	186	186
2. Unsubsidized Consolidation Loans	19,874	19,704	254,084,450	250,977,858	50.57%	50.57%	4.700%	4.695%	203	202
3. Subsidized Stafford Loans	6,756	6,635	15,218,154	14,939,499	3.03%	3.01%	3.496%	3.498%	99	99
4. Unsubsidized Stafford Loans	4,448	4,380	14,757,888	14,594,406	2.94%	2.94%	3.738%	3.741%	110	110
5. Grad PLUS Loans	43	43	825,678	825,504	0.16%	0.17%	7.875%	7.875%	133	134
6. HEAL Loans	52	52	328,287	320,956	0.07%	0.06%	1.767%	1.758%	146	145
7. HEALTH Loans	126	124	2,912,831	2,825,412	0.58%	0.57%	1.546%	1.541%	146	145
8. PLUS Loans	695	670	3,613,755	3,521,143	0.72%	0.71%	6.717%	6.716%	78	78
9. SLS Loans	4	4	2,977	2,863	0.00%	0.00%	3.271%	3.274%	49	49
Total - Loan Type	51,277	50,715	502,475,625	496,334,110	100%	100%	4.609%	4.607%	189	188
2 Program Type										
1. Graduate	1,145	1,133	9,416,043	9,011,896	1.87%	1.82%	4.695%	4.577%	148	140
2. Undergraduate	44,826	44,326	460,107,936	454,296,736	91.57%	91.53%	4.571%	4.571%	192	191
3. Proprietary	5,306	5,256	32,951,646	33,025,478	6.56%	6.65%	5.115%	5.114%	162	162
Total - Program Type	51,277	50,715	502,475,625	496,334,110	100%	100%	4.609%	4.607%	189	188
3 School Type										
1. 4 Year Private	14,829	14,672	172,892,581	170,276,064	34.41%	34.31%	4.627%	4.618%	195	194
2. 4 Year Public	25,299	25,012	246,476,454	243,254,583	49.05%	49.01%	4.465%	4.466%	188	187
3. 2 Year Private	1,401	1,386	9,362,352	9,203,878	1.86%	1.85%	4.869%	4.865%	169	168
4. 2 Year Public	3,177	3,140	20,334,069	20,203,903	4.05%	4.07%	4.925%	4.917%	171	171
5. Prop/Voc/Tech	5,284	5,234	32,786,288	32,861,112	6.52%	6.62%	5.117%	5.115%	162	162
6. Unknown	1,287	1,271	20,623,880	20,534,571	4.10%	4.14%	4.940%	4.949%	217	217
Total - School Type	51,277	50,715	502,475,625	496,334,110	100%	100%	4.609%	4.607%	189	188

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2014	10/31/2014
1. In school	24	23
2. Grace	3	2
3. Deferment	15	15
4. Forbearance	4	4
	W.A. Time in Repayment (months)	
5. Repayment	104	105
6. Total Portfolio Weighted Average	81	83

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	9,007	0.00%	SE	Tbill + 3.10%	Fixed	1,499	0.00%
	SB	Tbill + 3.50%	Fixed	12,937	0.00%	SE	Tbill + 3.10%	Variable	3,541	0.00%
	SD	Tbill + 3.25%	Fixed	63,518	0.01%	SG	Tbill + 3.10%	Variable	197,846	0.04%
	SD	Tbill + 3.25%	Variable	680	0.00%	SH	Tbill + 2.50%	Variable	50,208	0.01%
	SE	Tbill + 3.10%	Fixed	31,281	0.01%	SJ	Tbill + 2.20%	Variable	116,528	0.02%
	SE	Tbill + 3.10%	Variable	22,645	0.00%	SK	Tbill + 2.80%	Variable	289,810	0.06%
	SG	Tbill + 3.10%	Variable	329,993	0.07%	LA	1mL + 1.74%	Variable	1,540,268	0.31%
	SH	Tbill + 2.50%	Variable	43,916	0.01%	LB	1mL + 2.34%	Variable	6,761,342	1.36%
	SJ	Tbill + 2.20%	Variable	86,592	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	547,047	0.11%
	SK	Tbill + 2.80%	Variable	391,836	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	41,351	0.01%
	LA	1mL + 1.74%	Variable	1,650,048	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,248,441	0.65%
	LB	1mL + 2.34%	Variable	7,247,430	1.46%	LF	1mL + 2.34% (Neg SAP)	Variable	168,094	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	593,591	0.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	254,700	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,254	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,374,161	0.28%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,735,778	0.55%	None - Not eligible for SAP			163	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	249,636	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	307,018	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,104,898	0.22%					
	None - Not eligible for SAP			11,561	0.00%					
	Total - Stafford			14,940,617	3.01%	Total - Unsub Stafford			14,594,997	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	324,648	0.07%	SD	Tbill + 3.25%	Variable	1,413	0.00%
	SE	Tbill + 3.10%	Fixed	2,157,607	0.43%	SE	Tbill + 3.10%	Variable	1,450	0.00%
	SG	Tbill + 3.10%	Variable	1,653,684	0.33%	SG	Tbill + 3.10%	Variable	4,920	0.00%
	SL	T-bill + 3.10%	Fixed	4,806,833	0.97%	SH	Tbill + 2.50%	Variable	11,725	0.00%
	LC	1mL + 2.64%	Fixed	210,918,895	42.50%	LD	1mL +2.64%	Variable	891,932	0.18%
	LG	1mL + 2.64% (Neg SAP)	Fixed	205,489,406	41.40%	LH	1mL +2.64% (Neg SAP)	Fixed	3,405,535	0.69%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,895,215	6.83%	LH	1mL +2.64% (Neg SAP)	Variable	27,058	0.01%
	None - Not eligible for SAP			63,968	0.01%	LM	1mL +1.94% (Neg SAP)	Fixed	5,544	0.00%
						None - Not eligible for SAP			0	0.00%
	Total - Consolidation			459,310,255	92.54%	Total - Plus/SLS			4,349,579	0.88%
						E	Heal Loans not eligible for SAP		3,146,368	0.63%
						F	Credit Balances Loans		(7,707)	0.00%
						Total Ending Balance at 10/31/14			496,334,110	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
10/31/2014	\$ 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*	\$	1,817,316.74
b. 1-3% write offs		38,962.94
c. Claims filed pending payment		660,408.99
d. Total Current Period Defaults	\$	<u>2,516,688.67</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	11,151,688.20
b. 1-3% write offs		238,639.48
c. Claims filed pending payment		660,408.99
d. Total Cumulative Defaults	\$	<u>12,050,736.67</u>
3. Cumulative Default (% of original pool balance)		2.04%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.96%
5. Cumulative Recoveries	\$	11,151,688.20
6. Cumulative Recovery Rate (2a/2d)		92.54%
7. Cumulative Net Loss Rate (2b/2d)		1.98%
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: 10/31/14

Report Period: 10/01/14 - 10/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>10/31/2014</u>
Cash	\$ 648,252
Assets Held by Trustee	
Investments	11,235,265
Accrued Interest Receivable	7,533,086
Student Loans Receivable, Net	495,734,110
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>515,150,713</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	492,363,446
Discount on Bonds Payable	(1,477,468)
Accrued Interest Payable	44,586
Other Accounts Payable & Accrued Expenses	688,090
Deferred Revenue	25,011,535
Total Liabilities	<u>516,630,189</u>
Net Assets	<u>(1,479,476)</u>
Total Liabilities and Net Assets	<u><u>515,150,713</u></u>
Parity Ratio	1.0377