

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 12/26/2013

Reporting Period: 11/01/2013 – 11/30/2013

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

	10/31/2013	Net Activity	11/30/2013	
1. Student Loan - Principal Balance	\$ 564,083,816.45	\$ (4,253,993.39)	\$ 559,829,823.06	% of Initial Pool Balance 96.85%
2. Interest expected to be Capitalized	\$ 6,797,905.28	\$ (114,416.44)	\$ 6,683,488.84	
3. Total Pool Balance	\$ 570,881,721.73	\$ (4,368,409.83)	\$ 566,513,311.90	
4. Student Loan - Accrued Borrower Interest Balance	\$ 9,680,915.51	\$ 55,805.08	\$ 9,736,720.59	
5. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$ (587,597.17)	\$ (565,355.50)	\$ (1,152,952.67)	
6. Weighted Average Coupon Rate	4.623%		4.622%	
7. Weighted Average Remaining to Maturity (in months)	199.18		198.69	
8. Number of Loans	56,663		56,322	
9. Number of Borrowers	35,237		34,971	

B. Adjusted Pool Balance

	10/31/2013	Change	11/30/2013
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)	\$ 1,427,204.30	\$ (10,921.02)	\$ 1,416,283.28
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 573,294,726.03		\$ 568,915,395.18

C. Other Fund Balances

	10/31/2013	Change	11/30/2013
1. Collection Fund (includes Payment Clearing Account)	\$ 5,978,680.55	\$ (379,850.68)	\$ 5,598,829.87
2. Reserve Fund	\$ 1,439,617.96	\$ (12,413.66)	\$ 1,427,204.30
3. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
4. Department Rebate Fund	\$ 8,444.69	\$ 579,152.48	\$ 587,597.17
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,412,543.20	\$ 186,888.14	\$ 8,599,431.34

D. Notes Payable

	Final Maturity	CUSIP	Spread	10/31/2013	%	11/30/2013	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 562,717,728.08	100.00%	\$ 557,456,845.19	100.00%
2. Total Notes Payable				\$ 562,717,728.08	100.00%	\$ 557,456,845.19	100.00%

E. Parity Ratio Calculation:

	10/31/2013	Change	11/30/2013
1. Student Loan - Principal	\$ 564,083,816.45	\$ (4,253,993.39)	\$ 559,829,823.06
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 6,797,905.28	\$ (114,416.44)	\$ 6,683,488.84
3. Pool Balance (E1 + E2)	\$ 570,881,721.73	\$ (4,368,409.83)	\$ 566,513,311.90
4. Capitalized Interest Fund	\$ 985,800.00	\$ -	\$ 985,800.00
5. Specified Reserve Fund Balance	\$ 1,427,204.30	\$ (10,921.02)	\$ 1,416,283.28
6. Adjusted Pool Balance (E3+E4+E5)	\$ 573,294,726.03	\$ (4,379,330.85)	\$ 568,915,395.18
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 557,456,845.19	\$ (4,513,047.50)	\$ 552,943,797.69
8. Net Assets (E6 - E7)	\$ 15,837,880.84	\$ 133,716.65	\$ 15,971,597.49
9. Parity Ratio (E6)/E7)	1.0284		1.0289

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

Report Period: 11/01/13 - 11/30/13

II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance

A.	Student Loan Cash Principal Activity		564,083,816.45
	1 Borrower Payments	\$ (2,722,831.86)	
	2 Claim Payments	\$ (1,558,213.99)	
	3 Consolidation Payoffs	\$ (536,063.01)	
	4 Other Cash Payments from Servicer	\$ 656.33	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (4,816,452.53)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 564,023.27	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (723.10)	
	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	\$ (841.03)	
	9 Total Non-Cash Principal Activity	\$ 562,459.14	
C.	Total Student Loan Principal Activity	\$ (4,253,993.39)	\$ 559,829,823.06
D.	Student Loan Cash Interest Activity		9,093,318.34
	1 Borrower Payments (includes Late Fees)	\$ (1,281,338.62)	
	2 Claim Payments	\$ (42,276.42)	
	3 Consolidation Payoffs	\$ (17,306.98)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,340,922.02)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,018,419.20	
	2 Interest Subsidy Payment Accrual	\$ 151,739.26	
	3 Special Allowance Payment Accrual Estimate	\$ (717,094.76)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (564,023.27)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (57,668.83)	
	9 Total Non-Cash Interest Activity	\$ 831,371.60	
F.	Total Student Loan Interest Activity	\$ (509,550.42)	\$ 8,583,767.92
G.	Non-Reimbursable Losses During Collection Period	\$ (35,202.68)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (99,841.58)	\$ 568,413,590.98

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

Beginning Cash Balance		\$ 6,928,381.08
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,722,831.86
	2 Principal Payments Received - Claim Payments	\$ 1,558,213.99
	3 Principal Payments Received - Consolidation Payoffs	\$ 536,063.01
	4 Principal Payments Received - Other Payments from Servicer	\$ (656.33)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 4,816,452.53
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,281,338.62
	2 Interest Payments Received - Claim Payments	\$ 42,276.42
	3 Interest Payments Received - Consolidation Payoffs	\$ 17,306.98
	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	\$ 1,340,922.02
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	\$ 12,413.66
I.	Transfers to Department Rebate Fund	\$ (579,152.48)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 7.84
	2 Payments Clearing Account Investment Earnings	\$ 62.77
	3 Rebate Fund Investment Earnings	\$ 9.74
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 12.33
	7 Total Investment Earnings	\$ 101.05
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (460,306.56)
	2 Servicing Fees	\$ (211,499.58)
	3 Indenture Trustee Fee	\$ (7,223.00)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (95,976.45)
	6 Interest Payments - LIBOR Notes	\$ (324,753.78)
	7 Principal Payments - LIBOR Notes	\$ (5,260,882.89)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (6,361,642.26)
L.	Total Cash Available at 11/30/13 (Collection Fund)	\$ 6,157,475.60

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/13	0.16600%

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%	0.66600%	12/26/2013	31	11/25/2013	12/25/2013	\$ 319,701.50
Total - 2013-1 FRN Interest Payable							\$ 319,701.50

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 December 26, 2013		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	319,701.50
2	Monthly Interest Paid	\$	319,701.50
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	4,513,047.50
8	Total Distribution Amount	\$	4,832,749.00

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 11/30/13	\$	557,456,845.19
2	less: Current Adjusted Pool Balance 11/30/13	\$	568,915,395.18
3	Total Principal Distribution Amount	\$	-
		\$	4,513,047.50

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 10/31/13	\$ 1,439,617.96	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.33	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (12.33)	\$ (8.37)
5	Transfer of Excess Reserve to the Collection Account	\$ (12,413.66)	\$ -
6	Total Reserve Fund Balance Available at 11/30/13	\$ 1,427,204.30	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/13	\$ 1,427,204.30	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,416,283.28	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 10,921.02	

D. LIBOR Note Balances		11/25/2013	Paydown Factors	12/26/2013
1	2013-1 FRN LIBOR Notes	\$ 557,456,845.19	\$ 4,513,047.50	\$ 552,943,797.69
2	2013-1 Pool Factor	0.9546311	0.0077285	0.9469026
	Total Notes Outstanding	\$ 557,456,845.19	\$ 4,513,047.50	\$ 552,943,797.69

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,157,475.60	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$ -	\$ 6,157,475.60
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$ -	\$ 6,157,475.60
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 10,921.02	\$ 10,921.02	\$ 6,168,396.62
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 457,284.00	\$ 457,284.00	\$ 5,711,112.62
(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;	\$ 565,355.50	\$ 565,355.50	\$ 5,145,757.12
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 6,924.64	\$ 6,924.64	\$ 5,138,832.48
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$ 1,000.00	\$ 5,137,832.48
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$ -	\$ 5,137,832.48
(iv)	Payment of the Administrator Fee to the Administrator	\$ 95,148.86	\$ 95,148.86	\$ 5,042,683.62
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$ -	\$ 5,042,683.62
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 209,934.62	\$ 209,934.62	\$ 4,832,749.00
(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;	\$ 319,701.50	\$ 319,701.50	\$ 4,513,047.50
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$ -	\$ 4,513,047.50
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$ -	\$ 4,513,047.50
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$ -	\$ 4,513,047.50
(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	\$ 4,513,047.50	\$ 4,513,047.50	\$ -
(xi)	Remaining amounts released to the Issuer	\$ -	\$ -	\$ -

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Statement to Noteholders

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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
		10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	142	140	521,921	518,483	0.09%	0.09%	4.950%	4.899%	120	120
	Grace	103	45	417,186	169,216	0.07%	0.03%	4.612%	3.902%	118	119
	Repayment										
	Current	40,585	40,061	388,262,891	382,133,726	68.83%	68.26%	4.565%	4.556%	195	195
	31-60 Days Delinquent	1,444	1,618	15,736,846	18,208,230	2.79%	3.25%	5.377%	5.266%	207	196
	61-90 Days Delinquent	769	884	8,176,610	9,255,629	1.45%	1.65%	5.100%	5.345%	202	208
	91-120 Days Delinquent	573	522	6,247,634	5,741,409	1.11%	1.03%	5.112%	5.260%	204	204
	121-180 Days Delinquent	815	834	10,014,181	9,867,604	1.78%	1.76%	4.984%	5.050%	221	212
	181-270 Days Delinquent	858	824	9,801,985	9,939,340	1.74%	1.78%	5.224%	5.095%	208	212
> 271 Days Delinquent	377	426	4,144,489	4,885,422	0.73%	0.87%	5.005%	5.071%	217	220	
Total Repayment	45,421	45,169	442,384,637	440,031,360	78.43%	78.60%	4.624%	4.640%	197	196	
Forbearance	4,915	4,890	61,235,201	60,719,254	10.86%	10.85%	5.116%	5.158%	228	226	
Deferment	6,082	6,078	59,524,871	58,391,510	10.55%	10.43%	4.828%	4.807%	216	190	
F	Total Portfolio	56,663	56,322	564,083,816	559,829,823	100%	100%	4.624%	4.622%	197	196

Note: Delinquent means more than 30 days past due

PHEAA - 2013-1 Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 11/30/13

Report Period: 11/01/13 - 11/30/13

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,849	20,757	236,125,933	234,352,949	41.860%	41.861%	4.655%	4.654%	195	195
2. Unsubsidized Consolidation Loans	21,559	21,457	282,057,956	280,180,372	50.003%	50.047%	4.719%	4.718%	212	212
3. Subsidized Stafford Loans	7,895	7,816	18,549,497	18,286,601	3.288%	3.266%	3.582%	3.558%	100	100
4. Unsubsidized Stafford Loans	5,192	5,140	17,521,135	17,377,065	3.106%	3.104%	3.784%	3.783%	111	111
5. Grad PLUS Loans	48	48	919,621	917,450	0.163%	0.164%	7.853%	7.853%	132	132
6. HEAL Loans	60	60	410,548	399,398	0.073%	0.071%	1.783%	1.772%	155	154
7. HEALTH Loans	149	148	3,708,002	3,642,606	0.657%	0.651%	1.547%	1.547%	156	155
8. PLUS Loans	906	891	4,785,460	4,667,840	0.848%	0.834%	6.532%	6.567%	79	79
9. SLS Loans	5	5	5,666	5,542	0.001%	0.001%	3.269%	3.270%	66	65
Total - Loan Type	56,663	56,322	564,083,816	559,829,823	100%	100%	4.624%	4.622%	197	196
2 Program Type										
1. Graduate	1,303	1,291	10,756,669	10,659,594	1.907%	1.904%	4.763%	4.758%	147	148
2. Undergraduate	48,200	47,937	497,981,199	494,458,739	88.281%	88.323%	4.574%	4.573%	199	199
3. Proprietary	7,160	7,094	55,345,948	54,711,490	9.812%	9.773%	5.044%	5.040%	184	183
Total - Program Type	56,663	56,322	564,083,816	559,829,823	100%	100%	4.624%	4.622%	197	196
3 School Type										
1. 4 Year Private	16,449	16,376	198,011,593	196,737,417	35.10%	35.14%	4.650%	4.649%	205	205
2. 4 Year Public	27,757	27,599	275,553,578	273,575,315	48.85%	48.87%	4.487%	4.486%	195	195
3. 2 Year Private	1,576	1,562	10,327,353	10,168,320	1.83%	1.82%	4.852%	4.840%	176	175
4. 2 Year Public	3,663	3,633	24,441,740	24,235,601	4.33%	4.33%	4.891%	4.891%	179	179
5. Prop/Voc/Tech	7,136	7,070	55,168,846	54,535,680	9.78%	9.74%	5.045%	5.042%	184	183
6. Unknown	82	82	580,708	577,490	0.10%	0.10%	4.982%	4.986%	163	163
Total - School Type	56,663	56,322	564,083,816	559,829,823	100%	100%	4.624%	4.622%	197	196

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	10/31/2013	11/30/2013
1. In school	25	24
2. Grace	2	3
3. Deferment	15	14
4. Forbearance	5	5
	W.A. Time in Repayment (months)	
	10/31/2013	11/30/2013
5. Repayment	93	94
6. Total Portfolio Weighted Average	71	72

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal			
			Balance	% of Total				Balance	% of Total		
			11/30/2013	11/30/2013				11/30/2013	11/30/2013		
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	9,318		0.00%	SE	Tbill + 3.10%	Fixed	2,059	0.00%
	SB	Tbill + 3.50%	Fixed	15,401		0.00%	SE	Tbill + 3.10%	Variable	3,627	0.00%
	SD	Tbill + 3.25%	Fixed	77,902		0.01%	SG	Tbill + 3.10%	Variable	290,505	0.05%
	SD	Tbill + 3.25%	Variable	812		0.00%	SH	Tbill + 2.50%	Variable	52,967	0.01%
	SE	Tbill + 3.10%	Fixed	35,779		0.01%	SJ	Tbill + 2.20%	Variable	90,316	0.02%
	SE	Tbill + 3.10%	Variable	33,412		0.01%	SK	Tbill + 2.80%	Variable	404,727	0.07%
	SG	Tbill + 3.10%	Variable	400,731		0.07%	LA	1mL + 1.74%	Variable	2,114,308	0.38%
	SH	Tbill + 2.50%	Variable	69,876		0.01%	LB	1mL + 2.34%	Variable	7,732,081	1.38%
	SJ	Tbill + 2.20%	Variable	122,078		0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	855,388	0.15%
	SK	Tbill + 2.80%	Variable	440,298		0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	50,561	0.01%
	LA	1mL + 1.74%	Variable	2,324,343		0.42%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,616,169	0.65%
	LB	1mL + 2.34%	Variable	8,520,474		1.52%	LF	1mL + 2.34% (Neg SAP)	Variable	198,572	0.04%
	LE	1mL + 1.74% (Neg SAP)	Fixed	928,532		0.17%	LI	1mL + 1.34% (Neg SAP)	Fixed	410,610	0.07%
	LE	1mL + 1.74% (Neg SAP)	Variable	78,748		0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,535,406	0.27%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,177,386		0.57%	None - Not eligible for SAP			20,201	0.00%
LF	1mL + 2.34% (Neg SAP)	Variable	263,660	0.05%							
LI	1mL + 1.34% (Neg SAP)	Fixed	347,338	0.06%							
LJ	1mL + 1.94% (Neg SAP)	Fixed	1,413,812	0.25%							
None - Not eligible for SAP			26,917	0.00%							
Total - Stafford			18,286,817	3.27%	Total - Unsub Stafford			17,377,496	3.10%		
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	405,683		0.07%	SD	Tbill + 3.25%	Variable	1,462	0.00%
	SE	Tbill + 3.10%	Fixed	2,567,556		0.46%	SE	Tbill + 3.10%	Variable	4,080	0.00%
	SG	Tbill + 3.10%	Variable	1,998,253		0.36%	SG	Tbill + 3.10%	Variable	20,192	0.00%
	SL	T-bill + 3.10%	Fixed	5,381,335		0.96%	SH	Tbill + 2.50%	Variable	12,634	0.00%
	LC	1mL + 2.64%	Fixed	236,419,402		42.23%	LD	1mL + 2.64%	Variable	1,290,557	0.23%
	LG	1mL + 2.64% (Neg SAP)	Fixed	230,431,402		41.16%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,222,724	0.75%
	LK	1mL + 2.24% (Neg SAP)	Fixed	37,064,002		6.62%	LH	1mL + 2.64% (Neg SAP)	Variable	32,784	0.01%
	None - Not eligible for SAP			273,926		0.05%	LM	1mL + 1.94% (Neg SAP)	Fixed	6,760	0.00%
					None - Not eligible for SAP			-	0.00%		
Total - Consolidation			514,541,559	91.91%	Total - Plus/SLS			5,591,194	1.00%		
					E Heal Loans not eligible for SAP			4,042,175	0.72%		
					F Credit Balances Loans			(9,418)	0.00%		
Total - Consolidation			514,541,559	91.91%	Total Ending Balance at 11/30/13			559,829,823	100%		

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	1,600,490.41
b. 1-3% write offs		35,186.11
c. Claims filed pending payment		1,700,271.58
d. Total Current Period Defaults	\$	<u>3,335,948.10</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	6,900,328.34
b. 1-3% write offs		151,062.04
c. Claims filed pending payment		1,700,271.58
d. Total Cumulative Defaults	\$	<u>8,751,661.96</u>
3. Cumulative Default (% of original pool balance)		1.48%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		1.97%
5. Cumulative Recoveries	\$	6,900,328.34
6. Cumulative Recovery Rate (2a/2d)		78.85%
7. Cumulative Net Loss Rate (2b/2d)		1.73%
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: 11/30/13

Report Period: 11/01/13 - 11/30/13

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2013</u>
Cash	\$ 558,645
Assets Held by Trustee	
Investments	8,599,432
Accrued Interest Receivable	8,583,860
Student Loans Receivable, Net	559,692,445
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>577,434,382</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,698,848)
Bonds Payable, Net	557,456,846
Accrued Interest Payable	61,877
Other Accounts Payable & Accrued Expenses	770,292
Deferred Revenue	28,411,526
Total Liabilities	<u>585,001,693</u>
Net Assets	<u>(7,567,311)</u>
Total Liabilities and Net Assets	<u><u>577,434,382</u></u>