

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

Distribution Date: 12/26/2014

Reporting Period: 11/01/2014 – 11/30/2014

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: 11/30/14

Report Period: 11/01/14 - 11/30/14

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

A. Pool Balance		10/31/2014	Net Activity	11/30/2014				
1. Student Loan - Principal Balance		\$ 496,334,110.05	\$ (4,678,987.46)	\$ 491,655,122.59	% of Initial Pool Balance 83.94%			
2. Interest expected to be Capitalized		\$ 5,115,287.79	\$ (99,071.06)	\$ 5,016,216.73				
3. Total Pool Balance		\$ 501,449,397.84	\$ (4,778,058.52)	\$ 496,671,339.32				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,065,727.45	\$ 62,193.91	\$ 8,127,921.36				
5. Accrued Interest Subsidy & Special Allowance		\$ (529,567.56)	\$ (517,433.66)	\$ (1,047,001.22)				
6. Weighted Average Coupon Rate		4.607%		4.605%				
7. Weighted Average Remaining to Maturity (in months)		190.62		189.69				
8. Number of Loans		50,715		50,326				
9. Number of Borrowers		31,262		31,004				
B. Adjusted Pool Balance		10/31/2014	Change	11/30/2014				
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)		\$ 1,253,623.49	\$ (11,945.14)	\$ 1,241,678.35				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 503,688,821.33		\$ 497,913,017.67				
C. Other Fund Balances		10/31/2014	Change	11/30/2014				
1. Collection Fund		\$ 8,976,262.45	\$ (1,823,174.98)	\$ 7,153,087.47				
2. Reserve Fund		\$ 1,270,009.14	\$ (16,385.65)	\$ 1,253,623.49				
3. Capitalized Interest Fund		\$ 985,800.00	\$ (985,800.00)	\$ -				
4. Department Rebate Fund		\$ 3,193.07	\$ 526,374.49	\$ 529,567.56				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 11,235,264.66	\$ (2,298,986.14)	\$ 8,936,278.52				
D. Notes Payable		Final Maturity	CUSIP	Spread	10/31/2014	%	11/30/2014	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 492,363,445.29	100.00%	\$ 484,459,809.74	100.00%
2. Total Notes Payable					\$ 492,363,445.29	100.00%	\$ 484,459,809.74	100.00%
E. Parity Ratio Calculation:		10/31/2014	Change	11/30/2014				
1. Student Loan - Principal		\$ 496,334,110.05	\$ (4,678,987.46)	\$ 491,655,122.59				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 5,115,287.79	\$ (99,071.06)	\$ 5,016,216.73				
3. Pool Balance (E1 + E2)		\$ 501,449,397.84	\$ (4,778,058.52)	\$ 496,671,339.32				
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,253,623.49	\$ (11,945.14)	\$ 1,241,678.35				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 502,703,021.33	\$ (4,790,003.66)	\$ 497,913,017.67				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 484,459,809.74	\$ (6,141,159.31)	\$ 478,318,650.43				
8. Net Assets (E6 - E7)		\$ 18,243,211.59	\$ 1,351,155.65	\$ 19,594,367.24				
9. Parity Ratio (E6/E7)			1.0377	1.0410				

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		496,334,110.05
	1 Borrower Payments	\$ (2,641,742.46)	
	2 Claim Payments	\$ (1,249,213.81)	
	3 Consolidation Payoffs	\$ (1,254,656.81)	
	4 Other Cash Payments from Servicer	\$ 640.28	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (5,144,972.80)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 466,957.26	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (214.93)	
	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	\$ (756.99)	
	9 Total Non-Cash Principal Activity	\$ 465,985.34	
C.	Total Student Loan Principal Activity	\$ (4,678,987.46)	\$ 491,655,122.59
D.	Student Loan Cash Interest Activity		7,536,159.89
	1 Borrower Payments (includes Late Fees)	\$ (1,135,564.49)	
	2 Claim Payments	\$ (38,370.73)	
	3 Consolidation Payoffs	\$ (31,772.24)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,205,707.46)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,791,800.81	
	2 Interest Subsidy Payment Accrual	\$ 116,599.96	
	3 Special Allowance Payment Accrual Estimate	\$ (634,033.62)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (466,957.26)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (56,942.18)	
	9 Total Non-Cash Interest Activity	\$ 750,467.71	
F.	Total Student Loan Interest Activity	\$ (455,239.75)	\$ 7,080,920.14
G.	Non-Reimbursable Losses During Collection Period	\$ (31,705.94)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (666,189.33)	\$ 498,736,042.73

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	11/21/14	0.15525%

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%	0.65525%	12/26/2014	31	11/25/2014	12/25/2014	\$ 273,353.08
Total - 2013-1 FRN Interest Payable							\$ 273,353.08

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

Beginning Cash Balance		\$ 9,624,514.79
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 2,641,742.46
	2 Principal Payments Received - Claim Payments	\$ 1,249,213.81
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,254,656.81
	4 Principal Payments Received - Other Payments from Servicer	\$ (640.28)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,144,972.80
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,135,564.49
	2 Interest Payments Received - Claim Payments	\$ 38,370.73
	3 Interest Payments Received - Consolidation Payoffs	\$ 31,772.24
	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	\$ 1,205,707.46
C.	Reimbursements from Servicer	\$ 985,800.00
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 82.50
F.	Reimbursements from Dept. of Ed. for Origination Fee Cancellations	\$ -
G.	Transfer from Acquisition Fund	\$ -
H.	Transfer from Reserve Fund	\$ 16,385.65
I.	Transfers to Department Rebate Fund	\$ (526,374.49)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 18.70
	2 Payments Clearing Account Investment Earnings	\$ 72.61
	3 Rebate Fund Investment Earnings	\$ 8.86
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.37
	6 Reserve Fund Investment Earnings	\$ 10.85
	7 Total Investment Earnings	\$ 119.39
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (407,657.04)
	2 Servicing Fees	\$ (188,428.36)
	3 Indenture Trustee Fee	\$ (6,335.81)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (84,668.97)
	7 Interest Payments - LIBOR Notes	\$ (258,600.22)
	8 Principal Payments - LIBOR Notes	\$ (7,903,635.55)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (8,850,325.95)
		\$ 7,600,882.15
L.	Total Cash Available at 11/30/14 (Collection Fund)	\$ 7,600,882.15

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru December 26, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	273,353.08
2	Monthly Interest Paid	\$	273,353.08
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,141,159.31
8	Total Distribution Amount	\$	6,414,512.39

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 11/30/14	\$	484,459,809.74
2	less: Current Adjusted Pool Balance 11/30/14	\$	497,913,017.67
3	Total Principal Distribution Amount	\$	-
		\$	6,141,159.31

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/01/14	\$ 1,270,009.14	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.85	\$ 8.37
4	Transfer of Interest Earned to the Collection Account	\$ (10.85)	\$ (8.37)
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (16,385.65)	\$ (985,800.00)
6	Total Reserve Fund Balance Available at 11/30/14	\$ 1,253,623.49	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 11/30/14	\$ 1,253,623.49	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,241,678.35	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 11,945.14	

D. LIBOR Note Balances		11/25/2014	Paydown Factors	12/26/2014
1	2013-1 FRN LIBOR Notes	\$ 484,459,809.74	\$ 6,141,159.31	\$ 478,318,650.43
2	2013-1 Pool Factor	0.8296255	0.0105166	0.8191089
Total Notes Outstanding		\$ 484,459,809.74	\$ 6,141,159.31	\$ 478,318,650.43

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,600,882.15
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,600,882.15
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,600,882.15
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 11,945.14		\$ 7,612,827.29
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 404,128.63		\$ 7,208,698.66
(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;		\$ 517,433.66		\$ 6,691,265.00
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,050.75		\$ 6,685,214.25
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,684,214.25
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,684,214.25
(iv)	Payment of the Administrator Fee to the Administrator		\$ 83,576.57		\$ 6,600,637.68
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,600,637.68
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 186,125.29		\$ 6,414,512.39
(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;		\$ 273,353.08		\$ 6,141,159.31
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,141,159.31
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,141,159.31
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,141,159.31
(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		\$ 6,141,159.31		\$ -
(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
		10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	82	86	314,100	324,043	0.06%	0.07%	5.057%	4.955%	120	120
	Grace	38	17	131,317	52,908	0.03%	0.01%	4.950%	4.848%	116	120
	Repayment										
	Current	37,716	37,281	355,061,880	350,096,548	81.10%	71.58%	4.542%	4.539%	188	187
	31-60 Days Delinquent	1,320	1,542	14,556,751	17,129,440	2.93%	3.48%	5.285%	5.198%	190	196
	61-90 Days Delinquent	622	802	6,214,009	8,996,257	1.25%	1.83%	5.035%	5.209%	190	185
	91-120 Days Delinquent	482	405	5,251,303	4,213,219	1.06%	0.86%	5.382%	4.903%	195	195
	121-180 Days Delinquent	670	686	7,083,045	7,165,622	1.43%	1.46%	5.498%	5.343%	183	186
	181-270 Days Delinquent	698	690	8,218,294	7,733,053	1.66%	1.57%	5.089%	5.208%	198	192
> 271 Days Delinquent	324	384	3,429,957	3,976,650	0.69%	0.81%	5.353%	5.230%	196	196	
Total Repayment	41,832	41,790	399,815,239	399,310,788	90.12%	81.59%	4.623%	4.620%	188	187	
Forbearance	4,032	3,809	51,195,668	48,085,865	5.09%	9.78%	5.090%	5.180%	220	219	
Deferment	4,731	4,624	44,877,787	43,881,519	4.89%	8.93%	4.892%	4.882%	206	205	
F	Total Portfolio	50,715	50,326	496,334,110	491,655,123	100%	100%	4.607%	4.605%	188	187

Note: Delinquent means more than 30 days past due

PHEAA - 2013-1 Floating Rate Student Loan Asset-Backed Notes

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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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	19,103	18,987	208,326,468	206,357,404	41.97%	41.97%	4.638%	4.637%	186	185
2. Unsubsidized Consolidation Loans	19,704	19,574	250,977,858	248,771,054	50.57%	50.60%	4.695%	4.693%	202	201
3. Subsidized Stafford Loans	6,635	6,562	14,939,499	14,723,412	3.01%	2.99%	3.498%	3.490%	99	99
4. Unsubsidized Stafford Loans	4,380	4,334	14,594,406	14,463,448	2.94%	2.94%	3.741%	3.743%	110	110
5. Grad PLUS Loans	43	41	825,504	789,553	0.17%	0.16%	7.875%	7.781%	134	134
6. HEAL Loans	52	52	320,956	315,654	0.06%	0.06%	1.758%	1.757%	145	144
7. HEALTH Loans	124	124	2,825,412	2,778,674	0.57%	0.57%	1.541%	1.540%	145	144
8. PLUS Loans	670	648	3,521,143	3,453,172	0.71%	0.70%	6.716%	6.719%	78	78
9. SLS Loans	4	4	2,863	2,752	0.00%	0.00%	3.274%	3.277%	49	49
Total - Loan Type	50,715	50,326	496,334,110	491,655,123	100%	100%	4.607%	4.605%	188	187
2 Program Type										
1. Graduate	1,133	1,120	9,011,896	8,953,661	1.82%	1.82%	4.577%	4.560%	140	141
2. Undergraduate	44,326	44,028	454,296,736	450,496,000	91.53%	91.63%	4.571%	4.570%	191	190
3. Proprietary	5,256	5	33,025,478	32,205,462	6.65%	6.55%	5.114%	5.111%	162	160
Total - Program Type	50,715	45,153	496,334,110	491,655,123	100%	100%	4.607%	4.605%	188	187
3 School Type										
1. 4 Year Private	14,672	14,581	170,276,064	168,784,689	34.31%	34.33%	4.618%	4.615%	194	193
2. 4 Year Public	25,012	24,831	243,254,583	241,213,438	49.01%	49.06%	4.466%	4.466%	187	186
3. 2 Year Private	1,386	1,375	9,203,878	9,059,491	1.85%	1.84%	4.865%	4.873%	168	166
4. 2 Year Public	3,140	3,120	20,203,903	20,209,508	4.07%	4.11%	4.917%	4.918%	171	170
5. Prop/Voc/Tech	5,234	5,156	32,861,112	32,041,968	6.62%	6.52%	5.115%	5.113%	162	160
6. Unknown	1,271	1,263	20,534,571	20,346,029	4.14%	4.14%	4.949%	4.938%	217	216
Total - School Type	50,715	50,326	496,334,110	491,655,123	100%	100%	4.607%	4.605%	188	187

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	10/31/2014	11/30/2014
1. In school	23	22
2. Grace	2	3
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	105	106
6. Total Portfolio Weighted Average	83	84

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			11/30/2014	11/30/2014				11/30/2014	11/30/2014	
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	9,064	0.00%	SE	Tbill + 3.10%	Fixed	1,454	0.00%
	SB	Tbill + 3.50%	Fixed	12,999	0.00%	SE	Tbill + 3.10%	Variable	3,528	0.00%
	SD	Tbill + 3.25%	Fixed	63,383	0.01%	SG	Tbill + 3.10%	Variable	196,264	0.04%
	SD	Tbill + 3.25%	Variable	668	0.00%	SH	Tbill + 2.50%	Variable	50,259	0.01%
	SE	Tbill + 3.10%	Fixed	31,260	0.01%	SJ	Tbill + 2.20%	Variable	116,555	0.02%
	SE	Tbill + 3.10%	Variable	22,487	0.00%	SK	Tbill + 2.80%	Variable	285,731	0.06%
	SG	Tbill + 3.10%	Variable	324,732	0.07%	LA	1mL + 1.74%	Variable	1,542,750	0.31%
	SH	Tbill + 2.50%	Variable	43,925	0.01%	LB	1mL + 2.34%	Variable	6,665,884	1.36%
	SJ	Tbill + 2.20%	Variable	86,605	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	549,396	0.11%
	SK	Tbill + 2.80%	Variable	385,335	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	41,351	0.01%
	LA	1mL + 1.74%	Variable	1,642,959	0.33%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,220,326	0.65%
	LB	1mL + 2.34%	Variable	7,128,986	1.45%	LF	1mL + 2.34% (Neg SAP)	Variable	167,544	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	585,616	0.12%	LI	1mL + 1.34% (Neg SAP)	Fixed	255,672	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	48,271	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,366,717	0.28%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,689,730	0.55%				163	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	248,286	0.05%		None - Not eligible for SAP			
	LI	1mL + 1.34% (Neg SAP)	Fixed	303,443	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,087,057	0.22%					
	None - Not eligible for SAP			8,748	0.00%					
	Total - Stafford			14,723,554	2.99%		Total - Unsub Stafford		14,463,594	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	323,204	0.07%	SD	Tbill + 3.25%	Variable	1,413	0.00%
	SE	Tbill + 3.10%	Fixed	2,153,960	0.44%	SE	Tbill + 3.10%	Variable	1,339	0.00%
	SG	Tbill + 3.10%	Variable	1,619,261	0.33%	SG	Tbill + 3.10%	Variable	4,645	0.00%
	SL	T-bill + 3.10%	Fixed	4,785,000	0.97%	SH	Tbill + 2.50%	Variable	11,652	0.00%
	LC	1mL + 2.64%	Fixed	209,184,992	42.55%	LD	1mL + 2.64%	Variable	876,940	0.18%
	LG	1mL + 2.64% (Neg SAP)	Fixed	203,403,557	41.37%	LH	1mL + 2.64% (Neg SAP)	Fixed	3,317,257	0.67%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,596,566	6.83%	LH	1mL + 2.64% (Neg SAP)	Variable	26,811	0.01%
	None - Not eligible for SAP			63,926	0.01%	LM	1mL + 1.94% (Neg SAP)	Fixed	5,424	0.00%
							None - Not eligible for SAP		0	0.00%
	Total - Consolidation			455,130,465	92.57%		Total - Plus/SLS		4,245,481	0.86%
						E	Heal Loans not eligible for SAP		3,094,336	0.63%
						F	Credit Balances Loans		(2,308)	0.00%
							Total Ending Balance at 11/30/14		491,655,123	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
11/30/2014	\$ 496,671,339.32	6.615%
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*	\$	1,287,584.54
b. 1-3% write offs		31,589.78
c. Claims filed pending payment		582,439.72
d. Total Current Period Defaults	\$	1,901,614.04
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	10,621,956.00
b. 1-3% write offs		231,266.32
c. Claims filed pending payment		582,439.72
d. Total Cumulative Defaults	\$	11,435,662.04
3. Cumulative Default (% of original pool balance)		1.93%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.83%
5. Cumulative Recoveries	\$	10,621,956.00
6. Cumulative Recovery Rate (2a/2d)		92.88%
7. Cumulative Net Loss Rate (2b/2d)		2.02%
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: 11/30/14

Report Period: 11/01/14 - 11/30/14

XI. Balance Sheet

<u>ASSETS</u>	<u>11/30/2014</u>
Cash	\$ 447,795
Assets Held by Trustee	
Investments	8,936,279
Accrued Interest Receivable	7,081,027
Student Loans Receivable, Net	491,058,040
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>507,523,141</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	484,459,810
Discount on Bonds Payable	(1,457,636)
Accrued Interest Payable	52,907
Other Accounts Payable & Accrued Expenses	680,881
Deferred Revenue	24,712,071
Total Liabilities	<u>508,448,033</u>
Net Assets	<u>(924,892)</u>
Total Liabilities and Net Assets	<u><u>507,523,141</u></u>
Parity Ratio	1.0410