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

### A. Pool Balance

<table>
<thead>
<tr>
<th>10/31/2014</th>
<th>Net Activity</th>
<th>11/30/2014</th>
<th>% of Initial Pool Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Loan - Principal Balance</td>
<td>$496,334,110.05</td>
<td>$4,678,987.46</td>
<td>$5,115,287.79</td>
</tr>
<tr>
<td>Interest expected to be Capitalized</td>
<td>$5,115,287.79</td>
<td>$(99,071.06)</td>
<td>$5,016,216.73</td>
</tr>
</tbody>
</table>

#### Total Pool Balance

- 10/31/2014: $501,449,397.84
- 11/30/2014: $496,671,339.32
- % Change: -83.94%
- Initial Pool Balance: $8,127,921.36
- Specified Reserve Fund Balance: $1,241,678.35

### B. Adjusted Pool Balance

<table>
<thead>
<tr>
<th>10/31/2014</th>
<th>Change</th>
<th>11/30/2014</th>
<th>% of Initial Pool Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalized Interest Fund</td>
<td>$985,800.00</td>
<td>$(985,800.00)</td>
<td>$1,253,623.49</td>
</tr>
<tr>
<td>Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)</td>
<td>$1,253,623.49</td>
<td>$(11,945.14)</td>
<td>$1,241,678.35</td>
</tr>
</tbody>
</table>

#### Total Adjusted Pool Balance (A3 + B1 + B2)

- 10/31/2014: $506,888,821.33
- 11/30/2014: $497,913,017.67

### C. Other Fund Balances

<table>
<thead>
<tr>
<th>10/31/2014</th>
<th>Change</th>
<th>11/30/2014</th>
<th>% of Initial Pool Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection Fund</td>
<td>$8,976,262.45</td>
<td>$(1,823,174.98)</td>
<td>$7,153,087.47</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>$1,270,009.14</td>
<td>$(16,385.65)</td>
<td>$1,253,623.49</td>
</tr>
<tr>
<td>Capitalized Interest Fund</td>
<td>$985,800.00</td>
<td>$(985,800.00)</td>
<td>-</td>
</tr>
<tr>
<td>Department Rebate Fund</td>
<td>$3,193.07</td>
<td>$526,374.49</td>
<td>$529,567.56</td>
</tr>
</tbody>
</table>

#### Total - Other Account Balances

- 10/31/2014: $11,235,264.66
- 11/30/2014: $8,936,278.52

### D. Notes Payable

<table>
<thead>
<tr>
<th>Final Maturity</th>
<th>CUSIP</th>
<th>Spread</th>
<th>10/31/2014</th>
<th>%</th>
<th>11/30/2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/25/2036</td>
<td>69339BAA0</td>
<td>1mL+0.50%</td>
<td>$492,363,445.29</td>
<td>100.00%</td>
<td>$484,459,809.74</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

#### Total Notes Payable

- 10/31/2014: $492,363,445.29
- 11/30/2014: $484,459,809.74

### E. Parity Ratio Calculation:

<table>
<thead>
<tr>
<th>10/31/2014</th>
<th>Change</th>
<th>11/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Loan - Principal</td>
<td>$496,334,110.05</td>
<td>$4,678,987.46</td>
</tr>
<tr>
<td>Student Loan - Accrued Borrower Interest Expected to be Capitalized</td>
<td>$5,115,287.79</td>
<td>$(99,071.06)</td>
</tr>
<tr>
<td>Pool Balance (E1 + E2)</td>
<td>$501,449,397.84</td>
<td>$(4,778,058.52)</td>
</tr>
<tr>
<td>Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Specified Reserve Fund Balance</td>
<td>$1,253,623.49</td>
<td>$(11,945.14)</td>
</tr>
<tr>
<td>Adjusted Pool Balance (E3+E4+E5)</td>
<td>$502,703,021.33</td>
<td>$(4,790,003.66)</td>
</tr>
</tbody>
</table>

#### Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)

- 10/31/2014: $484,459,809.74
- 11/30/2014: $478,318,650.43

#### Net Assets (E6 - E7)

- 10/31/2014: $18,243,211.59
- 11/30/2014: $19,594,367.24

#### Parity Ratio (E6/E7)

- 10/31/2014: 1.0377
- 11/30/2014: 1.0410
# 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

### II. Series 2013-1 FRN Transactions and Accruals

#### A. Student Loan Cash Principal Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Borrower Payments</td>
<td>(2,641,742.46)</td>
</tr>
<tr>
<td>2 Claim Payments</td>
<td>(1,249,213.81)</td>
</tr>
<tr>
<td>3 Consolidation Payoffs</td>
<td>(1,254,656.81)</td>
</tr>
<tr>
<td>4 Other Cash Payments from Servicer</td>
<td>640.28</td>
</tr>
<tr>
<td>5 Acquisitions / Sales</td>
<td></td>
</tr>
<tr>
<td><strong>Total Principal Cash Activity</strong></td>
<td>(5,144,972.80)</td>
</tr>
</tbody>
</table>

#### B. Student Loan Non-Cash Principal Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Capitalized Interest</td>
<td>466,957.26</td>
</tr>
<tr>
<td>2 Cancellations / Reissues</td>
<td></td>
</tr>
<tr>
<td>3 Amounts due to / (from) Servicer for non-cash adjustments</td>
<td>(214,93)</td>
</tr>
<tr>
<td>4 Amounts due to / (from) Guarantor - Ins fees</td>
<td></td>
</tr>
<tr>
<td>5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments</td>
<td></td>
</tr>
<tr>
<td>6 Amounts due to / (from) Dept. of Ed.</td>
<td></td>
</tr>
<tr>
<td>7 Borrower Benefit reductions</td>
<td></td>
</tr>
<tr>
<td>8 Other Non-Cash Adjustments</td>
<td>(756.99)</td>
</tr>
<tr>
<td><strong>Total Non-Cash Principal Activity</strong></td>
<td>465,985.34</td>
</tr>
</tbody>
</table>

#### C. Total Student Loan Principal Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>(4,678,987.46)</td>
</tr>
</tbody>
</table>

#### D. Student Loan Cash Interest Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Borrower Payments (includes Late Fees)</td>
<td>(1,135,564.49)</td>
</tr>
<tr>
<td>2 Claim Payments</td>
<td>(38,370.73)</td>
</tr>
<tr>
<td>3 Consolidation Payoffs</td>
<td>(31,772.24)</td>
</tr>
<tr>
<td>4 Other Cash Payments from Servicer</td>
<td></td>
</tr>
<tr>
<td>5 Acquisitions / Sales</td>
<td></td>
</tr>
<tr>
<td>6 Subsidy Payments (ISP)</td>
<td></td>
</tr>
<tr>
<td>7 Special Allowance Payments (SAP)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Interest Collections</strong></td>
<td>(1,205,707.46)</td>
</tr>
</tbody>
</table>

#### E. Student Loan Non-Cash Interest Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Borrower Accruals</td>
<td>1,791,800.81</td>
</tr>
<tr>
<td>2 Interest Subsidy Payment Accrual</td>
<td>116,599.96</td>
</tr>
<tr>
<td>3 Special Allowance Payment Accrual Estimate</td>
<td>634,033.62</td>
</tr>
<tr>
<td>4 Prior Quarter Interest Subsidy &amp; Special Allowance Accrual Adjustment</td>
<td></td>
</tr>
<tr>
<td>5 Capitalized Interest</td>
<td>(466,957.26)</td>
</tr>
<tr>
<td>6 Amounts due to / (from) Servicer for non-cash adjustments</td>
<td></td>
</tr>
<tr>
<td>7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments</td>
<td></td>
</tr>
<tr>
<td>8 Other Adjustments</td>
<td>(56,942.18)</td>
</tr>
<tr>
<td><strong>Total Non-Cash Interest Activity</strong></td>
<td>750,467.71</td>
</tr>
</tbody>
</table>

#### F. Total Student Loan Interest Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>(455,239.75)</td>
</tr>
</tbody>
</table>

#### G. Non-Reimbursable Losses During Collection Period

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>(31,705.94)</td>
</tr>
</tbody>
</table>

#### H. Cumulative Non-Reimbursable Losses to Date

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>(666,189.33)</td>
</tr>
</tbody>
</table>
## Series 2013-1 FRN - Notes Payable Detail

<table>
<thead>
<tr>
<th>Reset Date</th>
<th>1m LIBOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/21/14</td>
<td>0.15525%</td>
</tr>
</tbody>
</table>

**B. LIBOR Rate Interest Calculation**

<table>
<thead>
<tr>
<th>Spread</th>
<th>Interest Rate</th>
<th>Payment Date</th>
<th># of Days</th>
<th>Start Date</th>
<th>End Date</th>
<th>Interest Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50%</td>
<td>0.65525%</td>
<td>12/26/2014</td>
<td>31</td>
<td>11/25/2014</td>
<td>12/25/2014</td>
<td>$273,353.08</td>
</tr>
</tbody>
</table>

| Total - 2013-1 FRN Interest Payable | $273,353.08 |
#### Series 2013-1 FRN - Collection Account Reconciliation

**Cash Receipts & Disbursements for the period**

<table>
<thead>
<tr>
<th></th>
<th>Beginning Cash Balance</th>
<th>$ 9,624,514.79</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>Principal Cash Collections</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 Principal Payments Received - Borrower Payments</td>
<td>$ 2,641,742.46</td>
</tr>
<tr>
<td></td>
<td>2 Principal Payments Received - Claim Payments</td>
<td>$ 1,249,213.81</td>
</tr>
<tr>
<td></td>
<td>3 Principal Payments Received - Consolidation Payoffs</td>
<td>$ 1,254,656.81</td>
</tr>
<tr>
<td></td>
<td>4 Principal Payments Received - Other Payments from Servicer</td>
<td>$ (640.28)</td>
</tr>
<tr>
<td></td>
<td>5 Principal Payments Received - Sales</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>6 Total Principal Collections</td>
<td>$ 5,144,972.80</td>
</tr>
<tr>
<td>B.</td>
<td>Interest Cash Collections</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 Interest Payments Received - Borrower Payments (includes Late Fees)</td>
<td>$ 1,135,564.49</td>
</tr>
<tr>
<td></td>
<td>2 Interest Payments Received - Claim Payments</td>
<td>$ 38,370.73</td>
</tr>
<tr>
<td></td>
<td>3 Interest Payments Received - Consolidation Payoffs</td>
<td>$ 31,772.24</td>
</tr>
<tr>
<td></td>
<td>4 Interest Payments Received - Other Payments from Servicer</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>5 Interest Payments Received - Interest Subsidy &amp; Special Payments</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>6 Interest Payments Received - Sales</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>7 Total Interest Collections</td>
<td>$ 1,205,707.46</td>
</tr>
<tr>
<td>C.</td>
<td>Reimbursements from Servicer</td>
<td>$ 985,800.00</td>
</tr>
<tr>
<td>D.</td>
<td>Reimbursements from Dept of Education for Direct Consolidation Payoffs</td>
<td>$ -</td>
</tr>
<tr>
<td>E.</td>
<td>Reimbursements from Servicer for Keystone Rebate Fees</td>
<td>$ 82.50</td>
</tr>
<tr>
<td>F.</td>
<td>Reimbursements from Dept. of Ed for Origination Fee Cancellations</td>
<td>$ -</td>
</tr>
<tr>
<td>G.</td>
<td>Transfer from Acquisition Fund</td>
<td>$ -</td>
</tr>
<tr>
<td>H.</td>
<td>Transfer from Reserve Fund</td>
<td>$ 16,385.65</td>
</tr>
<tr>
<td>I.</td>
<td>Transfers to Department Rebate Fund</td>
<td>$ (526,374.49)</td>
</tr>
<tr>
<td>J.</td>
<td>Investment Earnings</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 Collection Account Investment Earnings</td>
<td>$ 18.70</td>
</tr>
<tr>
<td></td>
<td>2 Payments Clearing Account Investment Earnings</td>
<td>$ 72.61</td>
</tr>
<tr>
<td></td>
<td>3 Rebate Fund Investment Earnings</td>
<td>$ 8.86</td>
</tr>
<tr>
<td></td>
<td>4 Acquisition Fund Investment Earnings</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>5 Capitalized Bond Interest Fund Investment Earnings</td>
<td>$ 8.37</td>
</tr>
<tr>
<td></td>
<td>6 Reserve Fund Investment Earnings</td>
<td>$ 10.85</td>
</tr>
<tr>
<td></td>
<td>7 Total Investment Earnings</td>
<td>$ 119.39</td>
</tr>
<tr>
<td>K.</td>
<td>Funds Previously Remitted - Cash Disbursements</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 Consolidation rebate fees to Dept. of Ed.</td>
<td>$ (407,657.04)</td>
</tr>
<tr>
<td></td>
<td>2 Servicing Fees</td>
<td>$ (188,428.36)</td>
</tr>
<tr>
<td></td>
<td>3 Indenture Trustee Fee</td>
<td>$ (6,335.81)</td>
</tr>
<tr>
<td></td>
<td>4 Eligible Lender Trustee Fee</td>
<td>$ (1,000.00)</td>
</tr>
<tr>
<td></td>
<td>5 Owner Trustee fee</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>6 Admin Fees</td>
<td>$ (84,668.97)</td>
</tr>
<tr>
<td></td>
<td>7 Interest Payments - LIBOR Notes</td>
<td>$ (256,600.22)</td>
</tr>
<tr>
<td></td>
<td>8 Principal Payments - LIBOR Notes</td>
<td>$ (7,903,635.55)</td>
</tr>
<tr>
<td></td>
<td>9 Funds transferred to the Issuer</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>10 Total Previously Remitted Fees</td>
<td>$ (8,850,325.95)</td>
</tr>
<tr>
<td>L.</td>
<td>Total Cash Available at 11/30/14 (Collection Fund)</td>
<td>$ 7,600,882.15</td>
</tr>
</tbody>
</table>
## V. Principal Distributions and Reserve Fund Reconciliation

### A. Distribution Amounts thru December 26, 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>2013-1 LIBOR Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Monthly Interest Due</td>
<td>$ 273,353.08</td>
</tr>
<tr>
<td>2 Monthly Interest Paid</td>
<td>$ 273,353.08</td>
</tr>
<tr>
<td>3 Interest Shortfall</td>
<td>$ -</td>
</tr>
<tr>
<td>4 Interest Shortfall Due</td>
<td>$ -</td>
</tr>
<tr>
<td>5 Interest Shortfall Paid</td>
<td>$ -</td>
</tr>
<tr>
<td>6 Interest Shortfall</td>
<td>$ -</td>
</tr>
<tr>
<td>7 Monthly Principal Paid</td>
<td>$ 6,141,159.31</td>
</tr>
<tr>
<td>8 Total Distribution Amount</td>
<td>$ 6,414,512.39</td>
</tr>
</tbody>
</table>

### B. Principal Distribution Amount Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Notes Outstanding as of 11/30/14</td>
<td>$ 484,459,809.74</td>
</tr>
<tr>
<td>2 Less: Current Adjusted Pool Balance 11/30/14</td>
<td>$ 497,913,017.67</td>
</tr>
<tr>
<td>3 Total Principal Distribution Amount</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>$ 6,141,159.31</td>
</tr>
</tbody>
</table>

### C. Reserve Fund and Capitalized Interest Fund Reconciliation

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

### D. LIBOR Note Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>11/25/2014</th>
<th>Paydown Factors</th>
<th>12/26/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2013-1 FRN LIBOR Notes</td>
<td>$ 484,459,809.74</td>
<td>$ 6,141,159.31</td>
<td>$ 478,318,650.43</td>
</tr>
<tr>
<td>2 2013-1 Pool Factor</td>
<td>0.8296255</td>
<td>0.0105166</td>
<td>0.8191089</td>
</tr>
<tr>
<td>Total Notes Outstanding</td>
<td>$ 484,459,809.74</td>
<td>$ 6,141,159.31</td>
<td>$ 478,318,650.43</td>
</tr>
</tbody>
</table>
### VI. Series 2013-1 FRN - Priority of Distributions

<table>
<thead>
<tr>
<th>Per Distribution Date Certificate</th>
<th>Available Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Available Funds</strong></td>
<td><strong>$ 7,600,882.15</strong></td>
</tr>
<tr>
<td>Section 5.02 Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs</td>
<td>$ - $ 7,600,882.15</td>
</tr>
<tr>
<td>Section 5.03 Transfer from the Capitalized Interest Fund to the Collection Fund</td>
<td>$ - $ 7,600,882.15</td>
</tr>
<tr>
<td>Section 5.05(c) Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.</td>
<td>$ 11,945.14 $ 7,612,827.29</td>
</tr>
<tr>
<td>Section 5.04(c) Distributions:</td>
<td></td>
</tr>
<tr>
<td>(i) Payments to the Dept of Ed for Consolidation Rebate Fees</td>
<td>$ 404,128.63 $ 7,208,698.66</td>
</tr>
<tr>
<td>(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;</td>
<td>$ 517,433.66 $ 6,691,265.00</td>
</tr>
<tr>
<td>(iii)(A) Payment of the Indenture Trustee fee to the Indenture Trustee</td>
<td>$ 6,050.75 $ 6,685,214.25</td>
</tr>
<tr>
<td>(iii)(B) Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee</td>
<td>$ 1,000.00 $ 6,684,214.25</td>
</tr>
<tr>
<td>(iii)(C) Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)</td>
<td>$ - $ 6,684,214.25</td>
</tr>
<tr>
<td>(iv) Payment of the Administrator Fee to the Administrator</td>
<td>$ 83,576.57 $ 6,600,637.68</td>
</tr>
<tr>
<td>(iv) Payment of Other Administration Expense to the Administrator (June Distribution only)</td>
<td>$ - $ 6,600,637.68</td>
</tr>
<tr>
<td>(v) Payment of the Primary Servicing fee to the Servicer</td>
<td>$ 186,125.29 $ 6,414,512.39</td>
</tr>
<tr>
<td>(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;</td>
<td>$ 273,353.08 $ 6,141,159.31</td>
</tr>
<tr>
<td>(vii) to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;</td>
<td>$ - $ 6,141,159.31</td>
</tr>
<tr>
<td>(viii) to the Noteholders, the Principal Distribution Amount (until paid in full)</td>
<td>$ - $ 6,141,159.31</td>
</tr>
<tr>
<td>(ix) Amounts due to the Indenture Trustee as Extraordinary Trustee Fee</td>
<td>$ - $ 6,141,159.31</td>
</tr>
<tr>
<td>(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</td>
<td>$ 6,141,159.31 $ -</td>
</tr>
<tr>
<td>(xi) Remaining amounts released to the Issuer</td>
<td>$ - $ -</td>
</tr>
</tbody>
</table>
## VII. Series 2013-1 Portfolio Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg. Coupon</th>
<th>Wgt. Avg Repayment</th>
<th># months</th>
<th># months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrower Status Distribution:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-School</td>
<td>82</td>
<td>86</td>
<td>314,100</td>
<td>324,043</td>
<td>0.06%</td>
<td>0.07%</td>
<td>5.057%</td>
</tr>
<tr>
<td>Grace</td>
<td>38</td>
<td>17</td>
<td>131,317</td>
<td>52,908</td>
<td>0.03%</td>
<td>0.01%</td>
<td>4.950%</td>
</tr>
<tr>
<td>Repayment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>37,716</td>
<td>37,281</td>
<td>355,061,880</td>
<td>350,096,548</td>
<td>81.10%</td>
<td>71.58%</td>
<td>4.542%</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>1,320</td>
<td>1,542</td>
<td>14,556,751</td>
<td>17,129,440</td>
<td>2.93%</td>
<td>3.48%</td>
<td>5.285%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>622</td>
<td>802</td>
<td>6,214,009</td>
<td>8,996,257</td>
<td>1.25%</td>
<td>1.83%</td>
<td>5.035%</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>482</td>
<td>405</td>
<td>5,281,303</td>
<td>4,213,219</td>
<td>1.06%</td>
<td>0.86%</td>
<td>5.382%</td>
</tr>
<tr>
<td>121-180 Days Delinquent</td>
<td>670</td>
<td>686</td>
<td>7,083,045</td>
<td>7,165,622</td>
<td>1.43%</td>
<td>1.46%</td>
<td>5.498%</td>
</tr>
<tr>
<td>181-270 Days Delinquent</td>
<td>698</td>
<td>690</td>
<td>6,218,294</td>
<td>7,733,053</td>
<td>1.66%</td>
<td>1.57%</td>
<td>5.089%</td>
</tr>
<tr>
<td>&gt; 271 Days Delinquent</td>
<td>324</td>
<td>384</td>
<td>3,429,957</td>
<td>3,976,650</td>
<td>0.69%</td>
<td>0.81%</td>
<td>5.353%</td>
</tr>
<tr>
<td><strong>Total Repayment</strong></td>
<td>41,832</td>
<td>41,790</td>
<td>399,815,239</td>
<td>399,310,788</td>
<td>90.12%</td>
<td>81.59%</td>
<td>4.623%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>4,032</td>
<td>3,809</td>
<td>51,195,668</td>
<td>48,085,865</td>
<td>5.09%</td>
<td>9.78%</td>
<td>5.090%</td>
</tr>
<tr>
<td>Deferment</td>
<td>4,731</td>
<td>4,624</td>
<td>44,877,787</td>
<td>43,881,519</td>
<td>4.89%</td>
<td>8.93%</td>
<td>4.892%</td>
</tr>
<tr>
<td><strong>F Total Portfolio</strong></td>
<td>50,715</td>
<td>50,326</td>
<td>496,334,110</td>
<td>491,655,123</td>
<td>100%</td>
<td>100%</td>
<td>4.607%</td>
</tr>
</tbody>
</table>

**Note:** Delinquent means more than 30 days past due
### VIII. Series 2013-1 Portfolio Characteristics and Weighted Average Payments

<table>
<thead>
<tr>
<th>A. Borrower Status Type:</th>
<th>Number of Loans</th>
<th>Ending Principal Balance</th>
<th>% of Balance</th>
<th>Wgt. Avg. Coupon</th>
<th>Wgt. Avg Repayment Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>%</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td>Loan Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Subsidized Consolidation Loans</td>
<td>19,103</td>
<td>18,987</td>
<td>208,326,468</td>
<td>206,357,404</td>
<td>41.97%</td>
</tr>
<tr>
<td>2. Unsubsidized Consolidation Loans</td>
<td>19,704</td>
<td>19,574</td>
<td>250,977,858</td>
<td>248,771,054</td>
<td>50.57%</td>
</tr>
<tr>
<td>4. Unsubsidized Stafford Loans</td>
<td>4,380</td>
<td>4,334</td>
<td>14,594,406</td>
<td>14,463,448</td>
<td>2.94%</td>
</tr>
<tr>
<td>5. Grad PLUS Loans</td>
<td>43</td>
<td>41</td>
<td>825,504</td>
<td>789,553</td>
<td>0.17%</td>
</tr>
<tr>
<td>6. HEAL Loans</td>
<td>52</td>
<td>52</td>
<td>320,956</td>
<td>315,654</td>
<td>0.06%</td>
</tr>
<tr>
<td>7. HEALTH Loans</td>
<td>124</td>
<td>124</td>
<td>2,825,412</td>
<td>2,778,674</td>
<td>0.57%</td>
</tr>
<tr>
<td>8. PLUS Loans</td>
<td>670</td>
<td>648</td>
<td>3,521,143</td>
<td>3,453,172</td>
<td>0.71%</td>
</tr>
<tr>
<td>9. SLS Loans</td>
<td>4</td>
<td>4</td>
<td>2,863</td>
<td>2,752</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total - Loan Type</td>
<td>50,715</td>
<td>50,326</td>
<td>496,334,110</td>
<td>491,655,123</td>
<td>100%</td>
</tr>
<tr>
<td>Program Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Graduate</td>
<td>1,133</td>
<td>1,120</td>
<td>9,011,896</td>
<td>8,953,661</td>
<td>1.82%</td>
</tr>
<tr>
<td>2. Undergraduate</td>
<td>44,326</td>
<td>44,028</td>
<td>454,296,736</td>
<td>450,496,000</td>
<td>91.53%</td>
</tr>
<tr>
<td>3. Proprietary</td>
<td>5,256</td>
<td>5</td>
<td>33,025,478</td>
<td>32,205,462</td>
<td>6.65%</td>
</tr>
<tr>
<td>Total - Program Type</td>
<td>50,715</td>
<td>45,153</td>
<td>496,334,110</td>
<td>491,655,123</td>
<td>100%</td>
</tr>
<tr>
<td>School Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. 4 Year Private</td>
<td>14,672</td>
<td>14,581</td>
<td>170,276,064</td>
<td>168,784,689</td>
<td>34.31%</td>
</tr>
<tr>
<td>2. 4 Year Public</td>
<td>25,012</td>
<td>24,831</td>
<td>243,254,583</td>
<td>241,213,438</td>
<td>49.01%</td>
</tr>
<tr>
<td>3. 2 Year Private</td>
<td>1,386</td>
<td>1,375</td>
<td>9,203,878</td>
<td>9,059,491</td>
<td>1.85%</td>
</tr>
<tr>
<td>4. 2 Year Public</td>
<td>3,140</td>
<td>3,120</td>
<td>20,203,903</td>
<td>20,209,508</td>
<td>4.07%</td>
</tr>
<tr>
<td>5. Prop/ Voc/ Tech</td>
<td>5,234</td>
<td>5,156</td>
<td>32,861,112</td>
<td>32,041,986</td>
<td>6.62%</td>
</tr>
<tr>
<td>6. Unknown</td>
<td>1,271</td>
<td>1,263</td>
<td>20,534,571</td>
<td>20,346,029</td>
<td>4.14%</td>
</tr>
<tr>
<td>Total - School Type</td>
<td>50,715</td>
<td>50,326</td>
<td>496,334,110</td>
<td>491,655,123</td>
<td>100%</td>
</tr>
</tbody>
</table>

### B. Weighted Average Payments Made

<table>
<thead>
<tr>
<th>W.A. Time until repayment (months)</th>
<th>10/31/2014</th>
<th>11/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>In school</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Grace</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Deferment</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Forbearance</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>W.A. Time in Repayment (months)</th>
<th>105</th>
<th>106</th>
</tr>
</thead>
<tbody>
<tr>
<td>In school</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grace</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forbearance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### IX. Series 2013-1 FFELP Portfolio Indices

#### A. Stafford

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>11/30/2014</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA</td>
<td>Tbill + 3.50%</td>
<td>Fixed</td>
<td>9,064</td>
<td>0.00%</td>
</tr>
<tr>
<td>SB</td>
<td>Tbill + 3.50%</td>
<td>Fixed</td>
<td>12,999</td>
<td>0.00%</td>
</tr>
<tr>
<td>SD</td>
<td>Tbill + 3.25%</td>
<td>Fixed</td>
<td>63,383</td>
<td>0.01%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>31,260</td>
<td>0.01%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>668</td>
<td>0.00%</td>
</tr>
<tr>
<td>SH</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>22,467</td>
<td>0.00%</td>
</tr>
<tr>
<td>SJ</td>
<td>Tbill + 2.20%</td>
<td>Variable</td>
<td>86,605</td>
<td>0.02%</td>
</tr>
<tr>
<td>SK</td>
<td>Tbill + 2.80%</td>
<td>Variable</td>
<td>385,335</td>
<td>0.08%</td>
</tr>
<tr>
<td>LA</td>
<td>1mL + 1.74%</td>
<td>Variable</td>
<td>1,642,959</td>
<td>0.33%</td>
</tr>
<tr>
<td>LB</td>
<td>1mL + 2.34%</td>
<td>Variable</td>
<td>7,128,966</td>
<td>1.45%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74% (Neg SAP)</td>
<td>Fixed</td>
<td>585,616</td>
<td>0.12%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34% (Neg SAP)</td>
<td>Fixed</td>
<td>2,689,730</td>
<td>0.55%</td>
</tr>
<tr>
<td>LI</td>
<td>1mL + 1.34% (Neg SAP)</td>
<td>Fixed</td>
<td>248,286</td>
<td>0.05%</td>
</tr>
<tr>
<td>LJ</td>
<td>1mL + 1.94% (Neg SAP)</td>
<td>Fixed</td>
<td>1,087,057</td>
<td>0.22%</td>
</tr>
</tbody>
</table>

#### B. Unsub Stafford

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>11/30/2014</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>1,454</td>
<td>0.00%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>196,264</td>
<td>0.04%</td>
</tr>
<tr>
<td>SH</td>
<td>Tbill + 2.50%</td>
<td>Variable</td>
<td>50,259</td>
<td>0.01%</td>
</tr>
<tr>
<td>SJ</td>
<td>Tbill + 2.20%</td>
<td>Variable</td>
<td>116,555</td>
<td>0.02%</td>
</tr>
<tr>
<td>SK</td>
<td>Tbill + 2.80%</td>
<td>Variable</td>
<td>285,731</td>
<td>0.06%</td>
</tr>
<tr>
<td>LA</td>
<td>1mL + 1.74%</td>
<td>Variable</td>
<td>1,542,750</td>
<td>0.31%</td>
</tr>
<tr>
<td>LB</td>
<td>1mL + 2.34%</td>
<td>Variable</td>
<td>6,665,884</td>
<td>1.36%</td>
</tr>
<tr>
<td>LE</td>
<td>1mL + 1.74% (Neg SAP)</td>
<td>Fixed</td>
<td>549,396</td>
<td>0.11%</td>
</tr>
<tr>
<td>LF</td>
<td>1mL + 2.34% (Neg SAP)</td>
<td>Fixed</td>
<td>3,220,326</td>
<td>0.65%</td>
</tr>
<tr>
<td>LI</td>
<td>1mL + 1.34% (Neg SAP)</td>
<td>Fixed</td>
<td>255,672</td>
<td>0.05%</td>
</tr>
<tr>
<td>LJ</td>
<td>1mL + 1.94% (Neg SAP)</td>
<td>Fixed</td>
<td>1,366,717</td>
<td>0.28%</td>
</tr>
</tbody>
</table>

#### C. Consolidation

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>11/30/2014</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SD</td>
<td>Tbill + 3.25%</td>
<td>Fixed</td>
<td>323,204</td>
<td>0.07%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Fixed</td>
<td>2,153,960</td>
<td>0.44%</td>
</tr>
<tr>
<td>SG</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>1,619,261</td>
<td>0.33%</td>
</tr>
<tr>
<td>SL</td>
<td>T-bill + 3.10%</td>
<td>Fixed</td>
<td>4,785,000</td>
<td>0.97%</td>
</tr>
<tr>
<td>LC</td>
<td>1mL + 2.64%</td>
<td>Fixed</td>
<td>209,184,992</td>
<td>42.55%</td>
</tr>
<tr>
<td>LG</td>
<td>1mL + 2.64% (Neg SAP)</td>
<td>Fixed</td>
<td>203,403,557</td>
<td>41.37%</td>
</tr>
<tr>
<td>LK</td>
<td>1mL + 2.24% (Neg SAP)</td>
<td>Fixed</td>
<td>33,596,566</td>
<td>6.83%</td>
</tr>
</tbody>
</table>

#### D. Plus/SLS

<table>
<thead>
<tr>
<th>SAP Category</th>
<th>SAP Spread</th>
<th>Int Rate</th>
<th>11/30/2014</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SD</td>
<td>Tbill + 3.25%</td>
<td>Variable</td>
<td>1,413</td>
<td>0.00%</td>
</tr>
<tr>
<td>SE</td>
<td>Tbill + 3.10%</td>
<td>Variable</td>
<td>1,339</td>
<td>0.00%</td>
</tr>
<tr>
<td>SH</td>
<td>Tbill + 2.50%</td>
<td>Variable</td>
<td>11,652</td>
<td>0.00%</td>
</tr>
<tr>
<td>LD</td>
<td>1mL + 2.64%</td>
<td>Variable</td>
<td>876,940</td>
<td>0.18%</td>
</tr>
<tr>
<td>LH</td>
<td>1mL + 2.64% (Neg SAP)</td>
<td>Fixed</td>
<td>3,317,257</td>
<td>0.67%</td>
</tr>
<tr>
<td>LM</td>
<td>1mL + 1.94% (Neg SAP)</td>
<td>Fixed</td>
<td>5,424</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

#### E. Heal Loans not eligible for SAP

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#### F. Credit Balances Loans

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#### Total - Stafford

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#### Total - Unsub Stafford

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#### Total - Consolidation

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#### Total Ending Balance at 11/30/14

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491,655,123 100%
X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

<table>
<thead>
<tr>
<th>Month End Date</th>
<th>Actual Ending Pool Balance</th>
<th>Since Issued CPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/30/2014</td>
<td>$ 496,671,339.32</td>
<td>6.615%</td>
</tr>
<tr>
<td>10/31/2014</td>
<td>$ 501,449,397.84</td>
<td>6.780%</td>
</tr>
<tr>
<td>9/30/2014</td>
<td>$ 508,003,656.22</td>
<td>6.714%</td>
</tr>
<tr>
<td>8/31/2014</td>
<td>$ 513,530,185.56</td>
<td>6.540%</td>
</tr>
<tr>
<td>7/31/2014</td>
<td>$ 519,625,459.19</td>
<td>6.501%</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$ 525,202,388.39</td>
<td>6.545%</td>
</tr>
<tr>
<td>5/31/2014</td>
<td>$ 531,392,837.25</td>
<td>6.184%</td>
</tr>
<tr>
<td>4/30/2014</td>
<td>$ 537,016,514.79</td>
<td>6.203%</td>
</tr>
<tr>
<td>3/31/2014</td>
<td>$ 542,905,898.79</td>
<td>6.176%</td>
</tr>
<tr>
<td>2/28/2014</td>
<td>$ 549,019,962.10</td>
<td>6.698%</td>
</tr>
<tr>
<td>1/31/2014</td>
<td>$ 554,142,884.28</td>
<td>5.821%</td>
</tr>
<tr>
<td>12/31/2013</td>
<td>$ 560,220,675.64</td>
<td>5.703%</td>
</tr>
<tr>
<td>11/30/2013</td>
<td>$ 566,513,311.90</td>
<td>4.871%</td>
</tr>
<tr>
<td>10/31/2013</td>
<td>$ 570,881,721.73</td>
<td>5.155%</td>
</tr>
<tr>
<td>9/30/2013</td>
<td>$ 575,847,183.75</td>
<td>5.197%</td>
</tr>
<tr>
<td>8/31/2013</td>
<td>$ 580,955,715.49</td>
<td>4.917%</td>
</tr>
<tr>
<td>7/31/2013</td>
<td>$ 585,480,727.25</td>
<td>5.384%</td>
</tr>
</tbody>
</table>

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 $ 11,435,662.44

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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>11/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$447,795</td>
</tr>
<tr>
<td>Assets Held by Trustee</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>8,936,279</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>7,081,027</td>
</tr>
<tr>
<td>Student Loans Receivable, Net</td>
<td>491,058,040</td>
</tr>
<tr>
<td>Prepaid and Deferred Expenses</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>507,523,141</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Payable</td>
<td>484,459,810</td>
</tr>
<tr>
<td>Discount on Bonds Payable</td>
<td>(1,457,636)</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>52,907</td>
</tr>
<tr>
<td>Other Accounts Payable &amp; Accrued Expenses</td>
<td>680,881</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>24,712,071</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>508,448,033</td>
</tr>
<tr>
<td>Net Assets</td>
<td>(924,892)</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>507,523,141</td>
</tr>
<tr>
<td>Parity Ratio</td>
<td>1.0410</td>
</tr>
</tbody>
</table>