

PHEAA Student Loan Trust 2013-1

Monthly Servicing Report

Distribution Date: 01/27/2014

Reporting Period: 12/01/2013 – 12/31/2013

Pennsylvania Higher Education Assistance Agency – Sponsor

PHEAA Student Loan Foundation - Depositor

Pennsylvania Higher Education Assistance Agency – Master Servicer and Administrator

Manufacturers and Traders Trust Company – Indenture Trustee and Eligible Lender Trustee

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

Statement to Noteholders

Report Date: 12/31/13

Report Period: 12/01/13 - 12/31/13

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

A. Pool Balance		11/30/2013	Net Activity	12/31/2013	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 559,829,823.06	\$ (6,205,320.85)	\$ 553,624,502.21		95.77%		
2. Interest expected to be Capitalized		\$ 6,683,488.84	\$ (87,315.41)	\$ 6,596,173.43				
3. Total Pool Balance		\$ 566,513,311.90	\$ (6,292,636.26)	\$ 560,220,675.64				
4. Student Loan - Accrued Borrower Interest Balance		\$ 9,736,720.59	\$ (99,307.47)	\$ 9,637,413.12				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,152,952.67)	\$ (550,652.84)	\$ (1,703,605.51)				
6. Weighted Average Coupon Rate		4.622%		4.621%				
7. Weighted Average Remaining to Maturity (in months)		198.69		197.99				
8. Number of Loans		56,322		55,898				
9. Number of Borrowers		34,971		34,664				
B. Adjusted Pool Balance		11/30/2013	Change	12/31/2013				
1. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 1,416,283.28	\$ (15,731.59)	\$ 1,400,551.69				
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 568,915,395.18		\$ 562,607,027.33				
C. Other Fund Balances		11/30/2013	Change	12/31/2013				
1. Collection Fund		\$ 5,598,829.87	\$ 1,673,253.77	\$ 7,272,083.64				
2. Reserve Fund		\$ 1,427,204.30	\$ (10,921.02)	\$ 1,416,283.28				
3. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
4. Department Rebate Fund		\$ 587,597.17	\$ 565,355.50	\$ 1,152,952.67				
5. Acquisitions Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 8,599,431.34	\$ 2,227,688.25	\$ 10,827,119.59				
D. Notes Payable		Final Maturity	CUSIP	Spread	11/30/2013	%	12/31/2013	%
1. 2013-1 LIBOR Notes		11/25/2036	69339BAA0	1mL+0.50%	\$ 557,456,845.19	100.00%	\$ 552,943,797.69	100.00%
2. Total Notes Payable					\$ 557,456,845.19	100.00%	\$ 552,943,797.69	100.00%
E. Parity Ratio Calculation:		11/30/2013	Change	12/31/2013				
1. Student Loan - Principal		\$ 559,829,823.06	\$ (6,205,320.85)	\$ 553,624,502.21				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 6,683,488.84	\$ (87,315.41)	\$ 6,596,173.43				
3. Pool Balance (E1 + E2)		\$ 566,513,311.90	\$ (6,292,636.26)	\$ 560,220,675.64				
4. Capitalized Interest Fund		\$ 985,800.00	\$ -	\$ 985,800.00				
5. Specified Reserve Fund Balance		\$ 1,416,283.28	\$ (15,731.59)	\$ 1,400,551.69				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 568,915,395.18	\$ (6,308,367.85)	\$ 562,607,027.33				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 552,943,797.69	\$ (6,668,015.48)	\$ 546,275,782.21				
8. Net Assets (E6 - E7)		\$ 15,971,597.49	\$ 359,647.63	\$ 16,331,245.12				
9. Parity Ratio (E6)/E7			1.0289	1.0299				

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

Statement to Noteholders

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance

A.	Student Loan Cash Principal Activity		559,829,823.06
	1 Borrower Payments	\$ (3,248,449.12)	
	2 Claim Payments	\$ (2,380,891.12)	
	3 Consolidation Payoffs	\$ (1,166,719.42)	
	4 Other Cash Payments from Servicer	\$ (1,095.17)	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,797,154.83)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 597,819.75	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (411.01)	
	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	\$ (5,574.76)	
	9 Total Non-Cash Principal Activity	\$ 591,833.98	
C.	Total Student Loan Principal Activity	\$ (6,205,320.85)	\$ 553,624,502.21
D.	Student Loan Cash Interest Activity		8,583,767.92
	1 Borrower Payments (includes Late Fees)	\$ (1,424,112.16)	
	2 Claim Payments	\$ (53,152.00)	
	3 Consolidation Payoffs	\$ (25,363.57)	
	4 Other Cash Payments from Servicer	\$ (61.71)	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,502,689.44)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,066,107.45	
	2 Interest Subsidy Payment Accrual	\$ 158,537.76	
	3 Special Allowance Payment Accrual Estimate	\$ (709,190.60)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (597,819.75)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (64,905.73)	
	9 Total Non-Cash Interest Activity	\$ 852,729.13	
F.	Total Student Loan Interest Activity	\$ (649,960.31)	\$ 7,933,807.61
G.	Non-Reimbursable Losses During Collection Period	\$ (48,714.29)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (148,555.87)	\$ 561,558,309.82

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

	Beginning Cash Balance	\$ 6,157,475.60
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,248,449.12
	2 Principal Payments Received - Claim Payments	\$ 2,380,891.12
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,166,719.42
	4 Principal Payments Received - Other Payments from Servicer	\$ 1,095.17
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,797,154.83
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,424,112.16
	2 Interest Payments Received - Claim Payments	\$ 53,152.00
	3 Interest Payments Received - Consolidation Payoffs	\$ 25,363.57
	4 Interest Payments Received - Other Payments from Servicer	\$ 61.71
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,502,689.44
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	\$ 10,921.02
I.	Transfers to Department Rebate Fund	\$ (565,355.50)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ -
	2 Payments Clearing Account Investment Earnings	\$ 69.91
	3 Rebate Fund Investment Earnings	\$ 0.96
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 8.49
	6 Reserve Fund Investment Earnings	\$ 12.30
	7 Total Investment Earnings	\$ 91.66
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (457,284.00)
	2 Servicing Fees	\$ (209,934.62)
	3 Indenture Trustee Fee	\$ (6,924.64)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (95,148.86)
	6 Interest Payments - LIBOR Notes	\$ (319,701.50)
	7 Principal Payments - LIBOR Notes	\$ (4,513,047.50)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,603,041.12)
L.	Total Cash Available at 12/31/13 (Collection Fund)	\$ 8,299,935.93

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/13	0.16460%

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%	0.66460%	1/27/2014	32	12/26/2013	1/26/2014	\$ 326,654.62
Total - 2013-1 FRN Interest Payable							\$ 326,654.62

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 27, 2014		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	326,654.62
2	Monthly Interest Paid	\$	326,654.62
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,668,015.48
8	Total Distribution Amount	\$	6,994,670.10
B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 11/30/13	\$	552,943,797.69
2	less: Current Adjusted Pool Balance 12/31/13	\$	562,607,027.33
3	Total Principal Distribution Amount	\$	-
		\$	6,668,015.48
C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 11/30/13	\$ 1,427,204.30	\$ 985,800.00
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 12.30	\$ 8.49
4	Transfer of Interest Earned to the Collection Account	\$ (12.30)	\$ (8.49)
5	Transfer of Excess Reserve to the Collection Account	\$ (10,921.02)	\$ -
6	Total Reserve Fund Balance Available at 12/31/13	\$ 1,416,283.28	\$ 985,800.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/13	\$ 1,416,283.28	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,400,551.69	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 15,731.59	
D. LIBOR Note Balances		12/26/2013	Paydown Factors
1	2013-1 FRN LIBOR Notes	\$ 552,943,797.69	\$ 6,668,015.48
2	2013-1 Pool Factor	0.9469026	0.0114188
	Total Notes Outstanding	\$ 552,943,797.69	\$ 6,668,015.48
			\$ 546,275,782.21

VI. Series 2013-1 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,299,935.93	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,299,935.93
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,299,935.93
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 15,731.59	\$	8,315,667.52
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 452,623.81	\$	7,863,043.71
(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;	\$ 550,652.84	\$	7,312,390.87
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 7,090.72	\$	7,305,300.15
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,304,300.15
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (March Distribution Date Only)	\$ -	\$	7,304,300.15
(iv)	Payment of the Administrator Fee to the Administrator	\$ 94,420.77	\$	7,209,879.38
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)	\$ -	\$	7,209,879.38
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 215,209.28	\$	6,994,670.10
(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;	\$ 326,654.62	\$	6,668,015.48
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	6,668,015.48
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)	\$ -	\$	6,668,015.48
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	6,668,015.48
(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	\$ 6,668,015.48	\$	-
(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
		11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013
A	Borrower Status Distribution:										
	Interim										
	In-School	140	129	518,483	474,289	0.09%	0.09%	4.899%	4.916%	120	120
	Grace	45	48	169,216	190,580	0.03%	0.03%	3.902%	4.229%	119	118
	Repayment										
	Current	40,061	39,888	382,133,726	379,318,525	68.26%	68.52%	4.556%	4.553%	195	194
	31-60 Days Delinquent	1,618	1,476	18,208,230	16,200,811	3.25%	2.93%	5.266%	5.150%	196	203
	61-90 Days Delinquent	884	878	9,255,629	9,252,250	1.65%	1.67%	5.345%	5.320%	208	201
	91-120 Days Delinquent	522	624	5,741,409	6,524,486	1.03%	1.18%	5.260%	5.356%	204	207
	121-180 Days Delinquent	834	753	9,867,604	8,843,140	1.76%	1.60%	5.050%	5.433%	212	209
	181-270 Days Delinquent	824	849	9,939,340	10,460,234	1.78%	1.89%	5.095%	5.009%	212	211
	> 271 Days Delinquent	426	493	4,885,422	5,057,366	0.87%	0.91%	5.071%	5.232%	220	216
Total Repayment	45,169	44,961	440,031,360	435,656,811	78.60%	78.69%	4.640%	4.640%	196	196	
Forbearance	4,890	4,908	60,719,254	61,650,922	10.85%	11.14%	5.158%	5.218%	226	227	
Deferment	6,078	5,852	58,391,510	55,651,901	10.43%	10.05%	4.807%	4.824%	190	212	
F	Total Portfolio	56,322	55,898	559,829,823	553,624,502	100%	100%	4.622%	4.622%	196	196

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013	11/30/2013	12/31/2013
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	20,757	20,633	234,352,949	231,721,825	41.861%	41.855%	4.654%	4.653%	195	194
2. Unsubsidized Consolidation Loans	21,457	21,313	280,180,372	277,388,396	50.047%	50.104%	4.718%	4.719%	212	211
3. Subsidized Stafford Loans	7,816	7,737	18,286,601	17,972,443	3.266%	3.246%	3.558%	3.540%	100	100
4. Unsubsidized Stafford Loans	5,140	5,087	17,377,065	17,148,116	3.104%	3.097%	3.783%	3.774%	111	111
5. Grad PLUS Loans	48	47	917,450	879,837	0.164%	0.159%	7.853%	7.910%	132	134
6. HEAL Loans	60	58	399,398	392,375	0.071%	0.071%	1.772%	1.771%	154	154
7. HEALTH Loans	148	148	3,642,606	3,536,703	0.651%	0.639%	1.547%	1.546%	155	154
8. PLUS Loans	891	871	4,667,840	4,581,152	0.834%	0.827%	6.567%	6.583%	79	79
9. SLS Loans	5	4	5,542	3,655	0.001%	0.001%	3.270%	3.290%	65	51
Total - Loan Type	56,322	55,898	559,829,823	553,624,502	100%	100%	4.622%	4.622%	196	196
2 Program Type										
1. Graduate	1,291	1,267	10,659,594	10,484,901	1.904%	1.894%	4.758%	4.743%	148	149
2. Undergraduate	47,937	47,644	494,458,739	489,520,870	88.323%	88.421%	4.573%	4.573%	199	198
3. Proprietary	7,094	6,987	54,711,490	53,618,731	9.773%	9.685%	5.040%	5.042%	183	183
Total - Program Type	56,322	55,898	559,829,823	553,624,502	100%	100%	4.622%	4.622%	196	196
3 School Type										
1. 4 Year Private	16,376	16,287	196,737,417	194,788,939	35.14%	35.18%	4.649%	4.654%	205	204
2. 4 Year Public	27,599	27,415	273,575,315	270,918,955	48.87%	48.94%	4.486%	4.483%	195	194
3. 2 Year Private	1,562	1,549	10,168,320	10,005,720	1.82%	1.81%	4.840%	4.841%	175	175
4. 2 Year Public	3,633	3,603	24,235,601	23,913,674	4.33%	4.32%	4.891%	4.889%	179	179
5. Prop/Voc/Tech	7,070	6,963	54,535,680	53,443,980	9.74%	9.65%	5.042%	5.043%	183	183
6. Unknown	82	81	577,490	553,235	0.10%	0.10%	4.986%	4.868%	163	162
Total - School Type	56,322	55,898	559,829,823	553,624,502	100%	100%	4.622%	4.622%	196	196

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2013	12/31/2013
1. In school	24	25
2. Grace	3	3
3. Deferment	14	14
4. Forbearance	5	4
	W.A. Time in Repayment (months)	
5. Repayment	94	95
6. Total Portfolio Weighted Average	72	73

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2013	12/31/2013				12/31/2013	12/31/2013	
A	Stafford				B	Unsub Stafford				
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>	
	SA	Tbill + 3.50%	Fixed	8,997	0.00%	SE	Tbill + 3.10%	Fixed	2,002	0.00%
	SB	Tbill + 3.50%	Fixed	15,278	0.00%	SE	Tbill + 3.10%	Variable	3,607	0.00%
	SD	Tbill + 3.25%	Fixed	76,096	0.01%	SG	Tbill + 3.10%	Variable	295,197	0.05%
	SD	Tbill + 3.25%	Variable	800	0.00%	SH	Tbill + 2.50%	Variable	46,422	0.01%
	SE	Tbill + 3.10%	Fixed	35,479	0.01%	SJ	Tbill + 2.20%	Variable	84,088	0.02%
	SE	Tbill + 3.10%	Variable	30,315	0.01%	SK	Tbill + 2.80%	Variable	408,070	0.07%
	SG	Tbill + 3.10%	Variable	392,398	0.07%	LA	1mL + 1.74%	Variable	1,917,698	0.35%
	SH	Tbill + 2.50%	Variable	68,339	0.01%	LB	1mL + 2.34%	Variable	7,796,639	1.41%
	SJ	Tbill + 2.20%	Variable	133,216	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	748,269	0.14%
	SK	Tbill + 2.80%	Variable	419,402	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	39,989	0.01%
	LA	1mL + 1.74%	Variable	2,000,159	0.36%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,679,988	0.66%
	LB	1mL + 2.34%	Variable	8,691,765	1.57%	LF	1mL + 2.34% (Neg SAP)	Variable	197,763	0.04%
	LE	1mL + 1.74% (Neg SAP)	Fixed	760,231	0.14%	LI	1mL + 1.34% (Neg SAP)	Fixed	305,797	0.06%
	LE	1mL + 1.74% (Neg SAP)	Variable	67,216	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,622,322	0.29%
	LF	1mL + 2.34% (Neg SAP)	Fixed	3,263,178	0.59%		None - Not eligible for SAP		590	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	273,846	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	331,171	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,407,459	0.25%					
	None - Not eligible for SAP			32,489	0.01%					
	Total - Stafford			18,007,834	3.25%		Total - Unsub Stafford		17,148,441	3.10%
C	Consolidation					D	Plus/SLS			
	<u>SAP Category</u>	<u>SAP Spread</u>				<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>	
	SD	Tbill + 3.25%	Fixed	403,873	0.07%	SD	Tbill + 3.25%	Variable	1,453	0.00%
	SE	Tbill + 3.10%	Fixed	2,551,051	0.46%	SE	Tbill + 3.10%	Variable	2,202	0.00%
	SG	Tbill + 3.10%	Variable	1,899,361	0.34%	SG	Tbill + 3.10%	Variable	19,938	0.00%
	SL	T-bill + 3.10%	Fixed	5,365,274	0.97%	SH	Tbill + 2.50%	Variable	12,543	0.00%
	LC	1mL + 2.64%	Fixed	234,086,381	42.28%	LD	1mL + 2.64%	Variable	1,256,504	0.23%
	LG	1mL + 2.64% (Neg SAP)	Fixed	227,932,993	41.17%	LH	1mL + 2.64% (Neg SAP)	Fixed	4,133,641	0.75%
	LK	1mL + 2.24% (Neg SAP)	Fixed	36,714,720	6.63%	LH	1mL + 2.64% (Neg SAP)	Variable	31,859	0.01%
	None - Not eligible for SAP			236,043	0.04%	LM	1mL + 1.94% (Neg SAP)	Fixed	6,760	0.00%
							None - Not eligible for SAP		12	0.00%
	Total - Consolidation			509,189,697	91.97%		Total - Plus/SLS		5,464,911	0.99%
						E	Heal Loans not eligible for SAP		3,929,232	0.71%
						F	Credit Balances Loans		(115,613)	-0.02%
							Total Ending Balance at 12/31/13		553,624,502	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
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*	\$	2,434,043.12
b. 1-3% write offs		48,614.50
c. Claims filed pending payment		1,436,870.23
d. Total Current Period Defaults	\$	<u>3,919,527.85</u>
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	9,334,371.46
b. 1-3% write offs		199,676.54
c. Claims filed pending payment		1,436,870.23
d. Total Cumulative Defaults	\$	<u>10,970,918.23</u>
3. Cumulative Default (% of original pool balance)		1.85%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.48%
5. Cumulative Recoveries	\$	9,334,371.46
6. Cumulative Recovery Rate (2a/2d)		85.08%
7. Cumulative Net Loss Rate (2b/2d)		1.82%
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: 12/31/13

Report Period: 12/01/13 - 12/31/13

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2013</u>
Cash	\$ 1,027,852
Assets Held by Trustee	
Investments	10,827,120
Accrued Interest Receivable	7,933,906
Student Loans Receivable, Net	552,973,124
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>572,762,002</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Discount on Bonds Payable	(1,678,491)
Bonds Payable, Net	552,943,799
Accrued Interest Payable	61,247
Other Accounts Payable & Accrued Expenses	770,345
Deferred Revenue	28,094,473
Total Liabilities	<u>580,191,373</u>
Net Assets	<u>(7,429,371)</u>
Total Liabilities and Net Assets	<u><u>572,762,002</u></u>