

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

Distribution Date: 1/26/2015

Reporting Period: 12/01/2014 – 12/31/2014

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation – *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

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

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

Statement to Noteholders

Report Date: 12/31/14

Report Period: 12/01/14 - 12/31/14

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

A. Pool Balance

	11/30/2014	Net Activity	12/31/2014	
1. Student Loan - Principal Balance	\$ 491,655,122.59	\$ (5,822,501.32)	\$ 485,832,621.27	% of Initial Pool Balance 82.95%
2. Interest expected to be Capitalized	\$ 5,016,216.73	\$ (82,713.86)	\$ 4,933,502.87	
3. Total Pool Balance	\$ 496,671,339.32	\$ (5,905,215.18)	\$ 490,766,124.14	
4. Student Loan - Accrued Borrower Interest Balance	\$ 8,127,921.36	\$ (116,898.62)	\$ 8,011,022.74	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,047,001.22)	\$ (468,494.92)	\$ (1,515,496.14)	
6. Weighted Average Coupon Rate	4.605%		4.605%	
7. Weighted Average Remaining to Maturity (in months)	189.69		189.14	
8. Number of Loans	50,326		49,745	
9. Number of Borrowers	31,004		30,591	

B. Adjusted Pool Balance

	11/30/2014	Change	12/31/2014
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 1,241,678.35	\$ (14,763.04)	\$ 1,226,915.31
3 Adjusted Pool Balance (A3 + B1 + B2)	\$ 497,913,017.67		\$ 491,993,039.45

C. Other Fund Balances

	11/30/2014	Change	12/31/2014
1. Collection Fund	\$ 7,153,087.47	\$ 17,862.15	\$ 7,170,949.62
2. Reserve Fund	\$ 1,253,623.49	\$ (11,945.14)	\$ 1,241,678.35
3. Capitalized Interest Fund	\$ -	\$ -	\$ -
4. Department Rebate Fund	\$ 529,567.56	\$ 517,433.66	\$ 1,047,001.22
5. Acquisitions Fund	\$ -	\$ -	\$ -
6. Total - Other Account Balances	\$ 8,936,278.52	\$ 523,350.67	\$ 9,459,629.19

D. Notes Payable

Notes Payable	Final Maturity	CUSIP	Spread	11/30/2014	%	12/31/2014	%
1. 2013-1 LIBOR Notes	11/25/2036	69339BAA0	1mL+0.50%	\$ 484,459,809.74	100.00%	\$ 478,318,650.43	100.00%
2. Total Notes Payable				\$ 484,459,809.74	100.00%	\$ 478,318,650.43	100.00%

E. Parity Ratio Calculation:

	11/30/2014	Change	12/31/2014
1. Student Loan - Principal	\$ 491,655,122.59	\$ (5,822,501.32)	\$ 485,832,621.27
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 5,016,216.73	\$ (82,713.86)	\$ 4,933,502.87
3. Pool Balance (E1 + E2)	\$ 496,671,339.32	\$ (5,905,215.18)	\$ 490,766,124.14
4. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)	\$ -	\$ -	\$ -
5. Specified Reserve Fund Balance	\$ 1,241,678.35	\$ (14,763.04)	\$ 1,226,915.31
6. Adjusted Pool Balance (E3+E4+E5)	\$ 497,913,017.67	\$ (5,919,978.22)	\$ 491,993,039.45
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)	\$ 478,318,650.43	\$ (6,293,573.34)	\$ 472,025,077.09
8. Net Assets (E6 - E7)	\$ 19,594,367.24	\$ 373,595.12	\$ 19,967,962.36
9. Parity Ratio (E6/E7)	1.0410		1.0423

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II. Series 2013-1 FRN Transactions and Accruals

Beg/End Mon. Balance:

A.	Student Loan Cash Principal Activity		491,655,122.59
	1 Borrower Payments	\$ (3,118,718.16)	
	2 Claim Payments	\$ (1,082,451.57)	
	3 Consolidation Payoffs	\$ (2,099,427.56)	
	4 Other Cash Payments from Servicer	\$ 814.73	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (6,299,782.56)	
		\$ -	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 479,382.86	
	2 Cancellations / Reissues	\$ -	
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (394.01)	
	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	\$ (1,707.61)	
	9 Total Non-Cash Principal Activity	\$ 477,281.24	
C.	Total Student Loan Principal Activity	\$ (5,822,501.32)	\$ 485,832,621.27
D.	Student Loan Cash Interest Activity		7,080,920.14
	1 Borrower Payments (includes Late Fees)	\$ (1,326,561.17)	
	2 Claim Payments	\$ (23,489.02)	
	3 Consolidation Payoffs	\$ (46,932.46)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ -	
	7 Special Allowance Payments (SAP)	\$ -	
	8 Total Interest Collections	\$ (1,396,982.65)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 1,822,152.56	
	2 Interest Subsidy Payment Accrual	\$ 147,706.80	
	3 Special Allowance Payment Accrual Estimate	\$ (616,201.72)	
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -	
	5 Capitalized Interest	\$ (479,382.86)	
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -	
	8 Other Adjustments	\$ (62,685.67)	
	9 Total Non-Cash Interest Activity	\$ 811,589.11	
F.	Total Student Loan Interest Activity	\$ (585,393.54)	\$ 6,495,526.60
G.	Non-Reimbursable Losses During Collection Period	\$ (25,495.21)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (691,684.54)	\$ 492,328,147.87

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

Beginning Cash Balance		\$ 7,600,882.15
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,118,718.16
	2 Principal Payments Received - Claim Payments	\$ 1,082,451.57
	3 Principal Payments Received - Consolidation Payoffs	\$ 2,099,427.56
	4 Principal Payments Received - Other Payments from Servicer	\$ (814.73)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 6,299,782.56
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,326,561.17
	2 Interest Payments Received - Claim Payments	\$ 23,489.02
	3 Interest Payments Received - Consolidation Payoffs	\$ 46,932.46
	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	\$ 1,396,982.65
C.	Reimbursements from Servicer	\$ 296.80
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	\$ 11,945.14
I.	Transfers to Department Rebate Fund	\$ (517,433.66)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 12.59
	2 Payments Clearing Account Investment Earnings	\$ 76.15
	3 Rebate Fund Investment Earnings	\$ 0.90
	4 Acquisition Fund Investment Earnings	\$ -
	5 Capitalized Bond Interest Fund Investment Earnings	\$ 6.55
	6 Reserve Fund Investment Earnings	\$ 10.52
	7 Total Investment Earnings	\$ 106.71
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (404,128.63)
	2 Servicing Fees	\$ (186,125.29)
	3 Indenture Trustee Fee	\$ (6,050.75)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (83,576.57)
	7 Interest Payments - LIBOR Notes	\$ (273,353.08)
	8 Principal Payments - LIBOR Notes	\$ (6,141,159.31)
	9 Funds transferred to the Issuer	\$ -
	10 Total Previously Remitted Fees	\$ (7,095,393.63)
		\$ 7,697,168.72
L.	Total Cash Available at 12/31/14 (Collection Fund)	\$ 7,697,168.72

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IV. Series 2013-1 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	12/23/14	0.16950%

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%	0.66950%	1/26/2015	31	12/26/2014	1/25/2015	\$ 275,757.35
Total - 2013-1 FRN Interest Payable							\$ 275,757.35

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V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru January 26, 2015		2013-1 LIBOR Notes	
1	Monthly Interest Due	\$	275,757.35
2	Monthly Interest Paid	\$	275,757.35
3	Interest Shortfall	\$	-
4	Interest Shortfall Due	\$	-
5	Interest Shortfall Paid	\$	-
6	Interest Shortfall	\$	-
7	Monthly Principal Paid	\$	6,293,573.34
8	Total Distribution Amount	\$	6,569,330.69

B. Principal Distribution Amount Reconciliation		Actual Distribution	
1	Notes Outstanding as of 12/31/14	\$	478,318,650.43
2	less: Current Adjusted Pool Balance 12/31/14	\$	491,993,039.45
3	Total Principal Distribution Amount	\$	-
		\$	6,293,573.34

C. Reserve Fund and Capitalized Interest Fund Reconciliation		Reserve Fund	Cap Int Fund
1	Beginning Period Balance 12/01/14	\$ 1,253,623.49	\$ -
2	Deposits to Reserve Fund	\$ -	\$ -
3	Interest Earned	\$ 10.52	\$ 6.55
4	Transfer of Interest Earned to the Collection Account	\$ (10.52)	\$ (6.55)
5	Transfer of Excess Reserve/Cap Int to the Collection Account	\$ (11,945.14)	\$ -
6	Total Reserve Fund Balance Available at 12/31/14	\$ 1,241,678.35	\$ -
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
8	Total Adjusted Reserve Fund Balance Available 12/31/14	\$ 1,241,678.35	\$ -
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,226,915.31	\$ -
10	Excess Reserve - Transfer to/ (from) Collection Account	\$ 14,763.04	\$ -

D. LIBOR Note Balances		12/26/2014	Paydown Factors	1/26/2015
1	2013-1 FRN LIBOR Notes	\$ 478,318,650.43	\$ 6,293,573.34	\$ 472,025,077.09
2	2013-1 Pool Factor	0.8191089	0.0107776	0.8083313
Total Notes Outstanding		\$ 478,318,650.43	\$ 6,293,573.34	\$ 472,025,077.09

VI. Series 2013-1 FRN - Priority of Distributions

		Per Distribution Date Certificate			Available Funds Balance
		Total Available Funds			\$ 7,697,168.72
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 7,697,168.72
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund		\$ -		\$ 7,697,168.72
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 14,763.04		\$ 7,711,931.76
Section 5.04(c)	<u>Distributions:</u>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 399,798.52		\$ 7,312,133.24
(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;		\$ 468,494.92		\$ 6,843,638.32
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 6,156.75		\$ 6,837,481.57
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 6,836,481.57
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (June Distribution Date Only)		\$ -		\$ 6,836,481.57
(iv)	Payment of the Administrator Fee to the Administrator		\$ 82,780.21		\$ 6,753,701.36
(iv)	Payment of Other Administration Expense to the Administrator (June Distribution only)		\$ -		\$ 6,753,701.36
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 184,370.67		\$ 6,569,330.69
(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;		\$ 275,757.35		\$ 6,293,573.34
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 6,293,573.34
(viii)	to the Noteholders, the Principal Distribution Amount (until paid in full)		\$ -		\$ 6,293,573.34
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee		\$ -		\$ 6,293,573.34
(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		\$ 6,293,573.34		\$ -
(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
		11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	86	75	324,043	286,766	0.07%	0.06%	4.955%	5.110%	120	120
	Grace	17	21	52,908	76,384	0.01%	0.02%	4.848%	4.709%	120	118
	Repayment										
	Current	37,281	36,862	350,096,548	344,717,878	71.58%	71.21%	4.539%	4.531%	187	186
	31-60 Days Delinquent	1,542	1,504	17,129,440	17,019,511	3.48%	3.50%	5.198%	5.223%	196	194
	61-90 Days Delinquent	802	814	8,996,257	8,626,056	1.83%	1.78%	5.209%	5.300%	185	197
	91-120 Days Delinquent	405	489	4,213,219	5,993,411	0.86%	1.23%	4.903%	5.320%	195	192
	121-180 Days Delinquent	686	602	7,165,622	6,204,926	1.46%	1.28%	5.343%	5.206%	186	192
	181-270 Days Delinquent	690	679	7,733,053	7,362,472	1.57%	1.52%	5.208%	5.275%	192	184
	> 271 Days Delinquent	384	376	3,976,650	4,419,907	0.81%	0.91%	5.230%	5.206%	196	209
Total Repayment	41,790	41,326	399,310,788	394,344,161	81.59%	81.43%	4.620%	4.622%	187	187	
Forbearance	3,809	3,945	48,085,865	48,979,995	9.78%	10.08%	5.180%	5.181%	219	217	
Deferment	4,624	4,378	43,881,519	42,145,315	8.93%	8.67%	4.882%	4.905%	205	207	
F	Total Portfolio	50,326	49,745	491,655,123	485,832,621	100%	100%	4.605%	4.605%	187	187

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	18,987	18,815	206,357,404	203,961,453	41.97%	41.98%	4.637%	4.637%	185	184
2. Unsubsidized Consolidation Loans	19,574	19,382	248,771,054	246,143,349	50.60%	50.66%	4.693%	4.692%	201	201
3. Subsidized Stafford Loans	6,562	6,452	14,723,412	14,416,137	2.99%	2.97%	3.490%	3.486%	99	99
4. Unsubsidized Stafford Loans	4,334	4,261	14,463,448	14,230,834	2.94%	2.93%	3.743%	3.728%	110	111
5. Grad PLUS Loans	41	40	789,553	756,263	0.16%	0.16%	7.781%	7.830%	134	136
6. HEAL Loans	52	52	315,654	308,230	0.06%	0.06%	1.757%	1.756%	144	143
7. HEALTH Loans	124	117	2,778,674	2,633,748	0.57%	0.54%	1.540%	1.540%	144	143
8. PLUS Loans	648	622	3,453,172	3,379,979	0.70%	0.70%	6.719%	6.731%	78	78
9. SLS Loans	4	4	2,752	2,630	0.00%	0.00%	3.277%	3.280%	49	49
Total - Loan Type	50,326	49,745	491,655,123	485,832,621	100%	100%	4.605%	4.605%	187	187
2 Program Type										
1. Graduate	1,120	1,112	8,953,661	8,786,646	1.82%	1.81%	4.560%	4.549%	141	141
2. Undergraduate	44,028	43,548	450,496,000	445,409,945	91.63%	91.68%	4.570%	4.570%	190	190
3. Proprietary	5	5,085	32,205,462	31,636,030	6.55%	6.51%	5.111%	5.115%	160	160
Total - Program Type	45,153	49,745	491,655,123	485,832,621	100%	100%	4.605%	4.605%	187	187
3 School Type										
1. 4 Year Private	14,581	14,446	168,784,689	166,751,004	34.33%	34.32%	4.615%	4.612%	193	192
2. 4 Year Public	24,831	24,556	241,213,438	238,708,193	49.06%	49.13%	4.466%	4.468%	186	186
3. 2 Year Private	1,375	1,351	9,059,491	9,020,016	1.84%	1.86%	4.873%	4.876%	166	168
4. 2 Year Public	3,120	3,071	20,209,508	19,811,175	4.11%	4.08%	4.918%	4.920%	170	171
5. Prop/Voc/Tech	5,156	5,063	32,041,968	31,473,409	6.52%	6.48%	5.113%	5.117%	160	160
6. Unknown	1,263	1,258	20,346,029	20,068,824	4.14%	4.13%	4.938%	4.933%	216	216
Total - School Type	50,326	49,745	491,655,123	485,832,621	100%	100%	4.605%	4.605%	187	187

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	11/30/2014	12/31/2014
1. In school	22	24
2. Grace	3	4
3. Deferment	15	15
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	106	107
6. Total Portfolio Weighted Average	84	85

IX. Series 2013-1 FFELP Portfolio Indices

			Ending Principal					Ending Principal		
			Balance	% of Total				Balance	% of Total	
			12/31/2014	12/31/2014				12/31/2014	12/31/2014	
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	9,033	0.00%	SE	Tbill + 3.10%	Fixed	1,393	0.00%
	SB	Tbill + 3.50%	Fixed	12,944	0.00%	SE	Tbill + 3.10%	Variable	3,504	0.00%
	SD	Tbill + 3.25%	Fixed	61,936	0.01%	SG	Tbill + 3.10%	Variable	209,443	0.04%
	SD	Tbill + 3.25%	Variable	656	0.00%	SH	Tbill + 2.50%	Variable	35,446	0.01%
	SE	Tbill + 3.10%	Fixed	31,152	0.01%	SJ	Tbill + 2.20%	Variable	117,352	0.02%
	SE	Tbill + 3.10%	Variable	22,313	0.00%	SK	Tbill + 2.80%	Variable	281,065	0.06%
	SG	Tbill + 3.10%	Variable	306,670	0.06%	LA	1mL + 1.74%	Variable	1,383,469	0.28%
	SH	Tbill + 2.50%	Variable	55,255	0.01%	LB	1mL + 2.34%	Variable	6,692,006	1.38%
	SJ	Tbill + 2.20%	Variable	77,868	0.02%	LE	1mL + 1.74% (Neg SAP)	Fixed	436,768	0.09%
	SK	Tbill + 2.80%	Variable	387,314	0.08%	LE	1mL + 1.74% (Neg SAP)	Variable	32,145	0.01%
	LA	1mL + 1.74%	Variable	1,372,312	0.28%	LF	1mL + 2.34% (Neg SAP)	Fixed	3,297,208	0.68%
	LB	1mL + 2.34%	Variable	7,198,314	1.48%	LF	1mL + 2.34% (Neg SAP)	Variable	169,684	0.03%
	LE	1mL + 1.74% (Neg SAP)	Fixed	535,081	0.11%	LI	1mL + 1.34% (Neg SAP)	Fixed	249,641	0.05%
	LE	1mL + 1.74% (Neg SAP)	Variable	43,803	0.01%	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,320,779	0.27%
	LF	1mL + 2.34% (Neg SAP)	Fixed	2,676,271	0.55%		None - Not eligible for SAP		1,214	0.00%
	LF	1mL + 2.34% (Neg SAP)	Variable	247,838	0.05%					
	LI	1mL + 1.34% (Neg SAP)	Fixed	274,430	0.06%					
	LJ	1mL + 1.94% (Neg SAP)	Fixed	1,092,972	0.22%					
	None - Not eligible for SAP			10,149	0.00%					
	Total - Stafford			14,416,309	2.97%		Total - Unsub Stafford		14,231,116	2.93%
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	261,834	0.05%	SD	Tbill + 3.25%	Variable	1,403	0.00%
	SE	Tbill + 3.10%	Fixed	2,100,962	0.43%	SE	Tbill + 3.10%	Variable	1,227	0.00%
	SG	Tbill + 3.10%	Variable	1,595,494	0.33%	SG	Tbill + 3.10%	Variable	4,051	0.00%
	SL	T-bill + 3.10%	Fixed	4,738,598	0.98%	SH	Tbill + 2.50%	Variable	11,872	0.00%
	LC	1mL + 2.64%	Fixed	206,605,060	42.53%	LD	1mL +2.64%	Variable	851,992	0.18%
	LG	1mL + 2.64% (Neg SAP)	Fixed	201,600,201	41.50%	LH	1mL +2.64% (Neg SAP)	Fixed	3,236,331	0.67%
	LK	1mL + 2.24% (Neg SAP)	Fixed	33,073,434	6.81%	LH	1mL +2.64% (Neg SAP)	Variable	26,432	0.01%
	None - Not eligible for SAP			137,217	0.03%	LM	1mL +1.94% (Neg SAP)	Fixed	5,424	0.00%
							None - Not eligible for SAP		140	0.00%
	Total - Consolidation			450,112,800	92.65%		Total - Plus/SLS		4,138,872	0.85%
						E	Heal Loans not eligible for SAP		2,942,164	0.61%
						F	Credit Balances Loans		(8,640)	0.00%
							Total Ending Balance at 12/31/14		485,832,621	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
12/31/2014	\$ 490,766,124.14	6.812%
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*	\$	1,105,940.59
b. 1-3% write offs		24,972.92
c. Claims filed pending payment		894,333.24
d. Total Current Period Defaults	\$	2,025,246.75
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	10,440,312.05
b. 1-3% write offs		224,649.46
c. Claims filed pending payment		894,333.24
d. Total Cumulative Defaults	\$	11,559,294.75
3. Cumulative Default (% of original pool balance)		1.95%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		2.89%
5. Cumulative Recoveries	\$	10,440,312.05
6. Cumulative Recovery Rate (2a/2d)		90.32%
7. Cumulative Net Loss Rate (2b/2d)		1.94%
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: 12/31/14

Report Period: 12/01/14 - 12/31/14

XI. Balance Sheet

<u>ASSETS</u>	<u>12/31/2014</u>
Cash	\$ 526,219
Assets Held by Trustee	
Investments	9,459,630
Accrued Interest Receivable	6,495,625
Student Loans Receivable, Net	485,265,242
Prepaid and Deferred Expenses	<u>-</u>
Total Assets	<u><u>501,746,716</u></u>
 <u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	478,318,651
Discount on Bonds Payable	(1,437,862)
Accrued Interest Payable	53,372
Other Accounts Payable & Accrued Expenses	674,106
Deferred Revenue	24,414,226
Total Liabilities	<u>502,022,493</u>
Net Assets	<u>(275,777)</u>
Total Liabilities and Net Assets	<u><u>501,746,716</u></u>
Parity Ratio	1.0423