

PHEAA Student Loan Trust 2013-2

Quarterly Servicing Report

Distribution Date: 02/25/2014

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

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*

I. Series 2013-2 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		12/31/2013	Net Activity	1/31/2014	
1. Student Loan - Principal Balance		\$ 313,196,728.03	\$ (5,045,665.02)	\$ 308,151,063.01	% of Initial Pool Balance 92.00%
2. Interest expected to be Capitalized		\$ 4,428,263.31	\$ (47,893.15)	\$ 4,380,370.16	
3. Total Pool Balance		\$ 317,624,991.34	\$ (5,093,558.17)	\$ 312,531,433.17	
4. Student Loan - Accrued Borrower Interest Balance		\$ 5,915,090.30	\$ (85,851.32)	\$ 5,829,238.98	
5. Accrued Interest Subsidy & Special Allowance		\$ (1,827,472.09)	\$ 1,244,524.72	\$ (582,947.37)	
6. Weighted Average Coupon Rate		4.876%		4.880%	
7. Weighted Average Remaining to Maturity (in months)		103.19		105.11	
8. Number of Loans		114,081		112,624	
9. Number of Borrowers		60,330		59,543	

B. Adjusted Pool Balance		12/31/2013	Change	1/31/2014
1. Capitalized Interest Fund		\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)		\$ 794,062.48	\$ (12,733.90)	\$ 781,328.58
3 Adjusted Pool Balance (A3 + B1 + B2)		\$ 318,419,053.82		\$ 313,312,761.75

C. Other Fund Balances		12/31/2013	Change	1/31/2014
1. Collection Fund		\$ 5,674,254.52	\$ (205,813.29)	\$ 5,468,441.23
2. Reserve Fund		\$ 807,117.59	\$ (13,055.11)	\$ 794,062.48
3. Department Rebate Fund		\$ 1,237,005.54	\$ (1,231,189.18)	\$ 5,816.36
4. Acquisitions Fund		\$ -	\$ -	\$ -
5. Total - Other Account Balances		\$ 7,718,377.65	\$ (1,450,057.58)	\$ 6,268,320.07

D. Notes Payable	Final Maturity	CUSIP	Spread	12/31/2013	%	1/31/2014	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 314,541,836.33	100.00%	\$ 309,174,077.48	100.00%
2. Total Notes Payable				\$ 314,541,836.33	100.00%	\$ 309,174,077.48	100.00%

E. Parity Ratio Calculation:		12/31/2013	Change	1/31/2014
1. Student Loan - Principal		\$ 313,196,728.03	\$ (5,045,665.02)	\$ 308,151,063.01
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,428,263.31	\$ (47,893.15)	\$ 4,380,370.16
3. Pool Balance (E1 + E2)		\$ 317,624,991.34	\$ (5,093,558.17)	\$ 312,531,433.17
4. Specified Reserve Fund Balance		\$ 794,062.48	\$ (12,733.90)	\$ 781,328.58
5. Adjusted Pool Balance (E3+E4+E5)		\$ 318,419,053.82	\$ (5,106,292.07)	\$ 313,312,761.75
6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 309,174,077.48	\$ (5,275,641.41)	\$ 303,898,436.07
7. Net Assets (E6 - E7)		\$ 9,244,976.34	\$ 169,349.34	\$ 9,414,325.68
9. Parity Ratio		1.0299		1.0310

F. Specified Overcollateralization Amount		12/31/2013	1/31/2014
1. 1.70% of current Adjusted Pool Balance		\$ 5,413,123.91	\$ 5,326,316.95
2. 1.90% of initial Adjusted Pool Balance		\$ 6,470,621.88	\$ 6,470,621.88
3. Total - Specified Overcollateralization Amount		\$ 11,883,745.79	\$ 11,796,938.83

PHEAA - 2013-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/14

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

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	313,196,728.03
	1 Borrower Payments	\$ (3,469,414.81)
	2 Claim Payments	\$ (1,105,491.21)
	3 Consolidation Payoffs	\$ (927,668.03)
	4 Other Cash Payments from Servicer	\$ 3,167.22
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (5,499,406.83)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 454,562.31
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (447.50)
	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	\$ (373.00)
	9 Total Non-Cash Principal Activity	\$ 453,741.81
C.	Total Student Loan Principal Activity	\$ (5,045,665.02)
D.	Student Loan Cash Interest Activity	4,087,618.21
	1 Borrower Payments (includes Late Fees)	\$ (751,062.49)
	2 Claim Payments	\$ (26,636.81)
	3 Consolidation Payoffs	\$ (14,341.83)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (341,170.29)
	7 Special Allowance Payments (SAP)	\$ 2,162,826.02
	8 Total Interest Collections	\$ 1,029,614.60
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,154,401.35
	2 Interest Subsidy Payment Accrual	\$ 119,270.93
	3 Special Allowance Payment Accrual Estimate	\$ (702,218.30)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 5,816.36
	5 Capitalized Interest (10s-13s)	\$ (454,562.31)
	6 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on line)	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ 6,350.77
	9 Total Non-Cash Interest Activity	\$ 129,058.80
F.	Total Student Loan Interest Activity	\$ 1,158,673.40
G.	Non-Reimbursable Losses During Collection Period	\$ (23,785.12)
		\$ (36,052.64)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (59,837.76)
		\$ 313,397,354.62

III. Series 2013-2 FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the Report Period: 01/01/14 - 01/31/14

	Beginning Cash Balance	\$ 6,422,900.66
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,469,414.81
	2 Principal Payments Received - Claim Payments	\$ 1,105,491.21
	3 Principal Payments Received - Consolidation Payoffs	\$ 927,668.03
	4 Principal Payments Received - Other Payments from Servicer	\$ (3,167.22)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 5,499,406.83
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 751,062.49
	2 Interest Payments Received - Claim Payments	\$ 26,636.81
	3 Interest Payments Received - Consolidation Payoffs	\$ 14,341.83
	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	\$ 792,041.13
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Dept of Education for Direct Consolidation Payoffs	\$ -
E.	Reimbursements from Guarantor for Keystone Rebate Fees	\$ -
F.	Reimbursements from BOA/Merrill Lynch for overestimated fees	\$ -
G.	Transfer from Capitalized Interest Fund	\$ -
H.	Transfer from Reserve Fund	\$ 13,055.11
I.	Transfers to Department Rebate Fund	\$ (590,466.55)
J.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 4.86
	2 Payments Clearing Account Investment Earnings	\$ 57.35
	3 Rebate Fund Investment Earnings	\$ 6.29
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 6.82
	6 Total Investment Earnings	\$ 75.32
K.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (5,285.07)
	2 Servicing Fees	\$ (186,882.20)
	3 Indenture Trustee Fee	\$ (4,054.38)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (80,711.76)
	6 Interest Payments - LIBOR Notes	\$ (199,796.97)
	7 Principal Payments - LIBOR Notes	\$ (5,367,758.84)
	8 Funds transferred to the Issuer	\$ -
	9 Total Previously Remitted Fees	\$ (5,845,489.22)
L.	Total Cash Available at 01/31/14 (Collection Fund)	\$ 6,291,523.28

PHEAA - 2013-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/14

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

IV. Series 2013-2 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	01/27/14	0.15800%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2013-2 FRN LIBOR Notes	0.55%	0.70800%	2/25/2014	29	1/27/2014	2/24/2014	\$ 176,332.28
Total - 2013-2 FRN Interest Payable							\$ 176,332.28

PHEAA - 2013-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/14

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

V. Principal Distributions and Reserve Fund Reconciliation

A. Distribution Amounts thru February 25th, 2014		2013-2 LIBOR Notes		
1	Quarterly Interest Due	\$	176,332.28	
2	Quarterly Interest Paid	\$	176,332.28	
3	Interest Shortfall	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	Interest Shortfall	\$	-	
7	Quarterly Principal Paid	\$	5,275,641.41	
8	Total Distribution Amount	\$	5,451,973.69	
B. Principal Distribution Amount Reconciliation		Actual Distribution		
1	Notes Outstanding as of 01/31/14	\$	309,174,077.48	
2	Current Adjusted Pool Balance 01/31/14	\$	313,312,761.75	
3	less: Specified Overcollateralization Amount 01/31/14	\$	11,796,938.83	
4	Total (B2-B3)	\$	301,515,822.92	
5	Total Principal Distribution Amount (B1-B4)	\$	7,658,254.56	
		\$	5,275,641.41	
C. Reserve Fund Reconciliation		Reserve Fund		
1	Beginning Period Balance 12/31/13	\$	794,062.48	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	6.82	
4	Transfer of Interest Earned to the Collection Account	\$	(6.82)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 01/31/14	\$	794,062.48	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 01/31/14	\$	794,062.48	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	781,328.58	
10	Excess Reserve - Transfer to/ (from) Collection Account	\$	12,733.90	
D. LIBOR Note Balances		1/27/2014	Paydown Factors	2/25/2014
1	2013-2 FRN LIBOR Notes	\$ 309,174,077.48	\$ 5,275,641.41	\$ 303,898,436.07
2	2013-2 Pool Factor	0.9332148	0.0159241	0.9172908
	Total Notes Outstanding	\$ 309,174,077.48	\$ 5,275,641.41	\$ 303,898,436.07

VI. Series 2013-2 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 6,291,523.28	
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs	\$ -	\$	6,291,523.28
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.	\$ 12,733.90	\$	6,304,257.18
Section 5.04(c)	<u>Distributions:</u>			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 5,248.78	\$	6,299,008.40
(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;	\$ 577,131.01	\$	5,721,877.39
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 4,996.15	\$	5,716,881.24
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	5,715,881.24
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee		\$	5,715,881.24
(iv)	Payment of the Administrator Fee to the Administrator	\$ 79,406.25	\$	5,636,474.99
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)	\$ -	\$	5,636,474.99
(v)	Payment of the Primary Servicing fee to the Servicer	\$ 184,501.30	\$	5,451,973.69
(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;	\$ 176,332.28	\$	5,275,641.41
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;	\$ -	\$	5,275,641.41
(viii)	to the Noteholders, the Principal Distribution Amount	\$ 5,275,641.41	\$	-
(ix)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	-
(x)	Remaining amounts released to the Issuer	\$ -	\$	-

VII. Series 2013-2 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
				\$	\$	%	%	%	%	# months	# months
		12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014
A	Borrower Status Distribution:										
	Interim										
	In-School	1,087	1,033	\$ 3,521,883	\$ 3,352,087	1.12%	1.09%	5.141%	5.155%	120	120
	Grace	282	314	991,610	1,094,803	0.32%	0.36%	5.362%	5.328%	119	119
	Repayment										
	Current	70,863	70,403	175,303,595	174,079,991	55.97%	56.49%	4.893%	4.903%	102	102
	31-60 Days Delinquent	3,781	3,348	11,123,638	10,071,952	3.55%	3.27%	4.898%	4.740%	103	109
	61-90 Days Delinquent	2,569	2,112	7,527,105	6,570,161	2.40%	2.13%	4.710%	4.911%	104	104
	91-120 Days Delinquent	1,448	1,528	4,471,922	4,508,014	1.43%	1.46%	4.806%	4.588%	101	104
	121-180 Days Delinquent	1,884	1,791	6,153,851	5,491,586	1.96%	1.78%	4.676%	4.629%	108	99
	181-270 Days Delinquent	1,907	1,900	5,845,834	5,906,013	1.87%	1.92%	4.776%	4.742%	99	104
> 271 Days Delinquent	1,128	1,178	3,372,405	3,426,595	1.08%	1.11%	4.485%	4.453%	102	99	
Total Repayment	83,580	82,260	213,798,350	210,054,311	68.26%	68.16%	4.877%	4.880%	102	102	
Forbearance	12,639	12,463	45,850,151	45,002,619	14.64%	14.60%	5.155%	5.132%	115	115	
Deferment	16,493	16,554	49,034,734	48,647,242	15.66%	15.79%	4.516%	4.509%	112	110	
F	Total Portfolio	114,081	112,624	\$ 313,196,728	\$ 308,151,063	100.00%	100.00%	4.877%	4.880%	102	102

Note: Delinquent means more than 30 days past due

PHEAA - 2013-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/14

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

VIII. Series 2013-2 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
			\$	\$	%	%	%	%		
	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014	12/31/2013	1/31/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	120	119	\$ 2,257,264	\$ 2,250,578	0.72%	0.73%	5.035%	5.047%	249	249
2. Unsubsidized Consolidation Loans	129	128	3,651,022	3,632,442	1.17%	1.18%	5.073%	5.091%	258	258
3. Subsidized Stafford Loans	62,811	62,035	136,875,669	134,576,888	43.70%	43.67%	4.510%	4.513%	97	97
4. Unsubsidized Stafford Loans	45,018	44,469	134,878,707	132,955,014	43.07%	43.15%	4.573%	4.578%	105	105
5. Grad PLUS Loans	157	156	1,994,038	1,924,856	0.64%	0.62%	8.121%	8.112%	123	124
6. PLUS Loans	5,846	5,717	33,540,028	32,811,285	10.71%	10.65%	7.369%	7.385%	81	81
Total - Loan Type	114,081	112,624	\$ 313,196,728	\$ 308,151,063	100%	100%	4.877%	4.880%	102	102
2 Program Type										
1. Graduate	10,773	10,648	\$ 61,750,526	\$ 60,947,475	19.72%	19.78%	5.082%	5.087%	117	117
2. Undergraduate	86,801	85,619	220,829,794	217,026,661	70.51%	70.43%	4.903%	4.907%	99	100
3. Proprietary	16,507	16,356	30,616,407	30,176,927	9.78%	9.79%	4.273%	4.272%	88	88
Total - Program Type	114,081	112,623	\$ 313,196,728	\$ 308,151,063	100%	100%	4.877%	4.880%	102	102
3 School Type										
1. 4 Year Public	53,127	52,429	\$ 168,318,652	\$ 165,602,354	53.74%	53.74%	5.216%	5.216%	103	103
2. 4 Year Private	26,007	25,714	78,507,131	77,265,541	25.07%	25.07%	4.658%	4.668%	106	106
3. 2 Year Public	13,264	13,120	24,675,421	24,313,824	7.88%	7.89%	4.232%	4.237%	102	102
4. 2 Year Private	4,988	4,817	10,805,749	10,522,935	3.45%	3.41%	4.380%	4.406%	101	102
5. Prop/Voc/Tech	16,506	16,355	30,615,383	30,175,903	9.78%	9.79%	4.273%	4.272%	88	88
6. Unknown	189	189	274,392	270,507	0.09%	0.09%	4.054%	4.074%	82	82
Total - School Type	114,081	112,624	\$ 313,196,728	\$ 308,151,063	100%	100%	4.877%	4.880%	102	102

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	12/31/2013	1/31/2014
1. In school	30	30
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
W.A. Time in Repayment (months)		
5. Repayment	66	67
6. Total Portfolio Weighted Average	42	42

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2014	1/31/2014				1/31/2014	1/31/2014
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/SB	Tbill + 3.50%	Fixed	\$ 33,392	0.01%	SE/SG	Tbill + 3.10%	Variable	\$ 180,389	0.06%
SD	Tbill + 3.25%	Fixed	59,274	0.02%	SH	Tbill + 2.50%	Variable	34,833	0.01%
SE	Tbill + 3.10%	Fixed	7,265	0.00%	SJ	Tbill + 2.20%	Variable	17,088	0.01%
SE/SG	Tbill + 3.10%	Variable	257,484	0.08%	SK	Tbill + 2.80%	Variable	185,671	0.06%
SH	Tbill + 2.50%	Variable	67,529	0.02%	LA	1mL + 1.74, No negative SAP	Variable	10,725,439	3.48%
SJ	Tbill + 2.20%	Variable	39,486	0.01%	LB	1mL + 2.34, No negative SAP	Variable	42,954,676	13.94%
SK	Tbill + 2.80%	Variable	184,141	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	13,344,689	4.33%
LA	1mL + 1.74, No negative SAP	Variable	11,375,883	3.69%	LF	1mL + 2.34 Negative SAP	Fixed	63,400,177	20.57%
LB	1mL + 2.34, No negative SAP	Variable	44,654,916	14.49%	LI	1mL + 1.34 Negative SAP	Fixed	473,989	0.15%
LE	1mL + 1.74 Negative SAP	Fixed	14,193,322	4.61%	LJ	1mL + 1.94 Negative SAP	Fixed	1,559,014	0.51%
LF	1mL + 2.34 Negative SAP	Fixed	61,571,701	19.98%	None - Not eligible for SAP			93,293	0.03%
LI	1mL + 1.34 Negative SAP	Fixed	514,101	0.17%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,520,016	0.49%					
None - Not eligible for SAP			107,008	0.03%					
Total - Stafford			\$ 134,585,519	43.68%	Total - Unsub Stafford			\$ 132,969,258	43.15%
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	T-bill + 3.25%	Fixed	\$ -	0.00%	SB/SD	T-Bill +3.50%	Fixed	\$ 4,461	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	106,553	0.03%
SE/SL	T-bill + 3.10%	Fixed	148,281	0.05%	LD	1mL + 2.64 No negative SAP	Variable	4,136,894	1.34%
LC	1mL + 2.64 No Negative SAP	Fixed	2,865,927	0.93%	LH	1mL + 2.64 Negative SAP	Fixed	27,609,127	8.96%
LG	1mL + 2.64 Negative SAP	Fixed	2,696,619	0.88%	LM	1mL + 1.94 Negative SAP	Fixed	2,877,658	0.93%
LK	1mL + 2.24 Negative SAP	Fixed	171,756	0.06%	None - Not eligible for SAP			4,275	0.00%
None - Not eligible for SAP			437	0.00%					
Total - Consolidation			\$ 5,883,020	1.91%	Total - Plus/SLS			\$ 34,738,966	11.27%
					E Credit Balance Loans			(25,700)	-0.01%
Total - Consolidation			\$ 5,883,020	1.91%	Total Ending Balance at 01/31/14			\$ 308,151,063	100%

X. Payment History, CPRs, and Cumulative Default Rate

A. Payment History and CPRs

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2014	\$ 312,531,433.17	8.621%
12/31/2013	\$ 317,624,991.34	7.389%
11/30/2013	\$ 322,847,035.74	6.546%
10/31/2013	\$ 327,436,801.37	5.923%
9/30/2013	\$ 331,614,492.12	5.439%
8/31/2013	\$ 335,204,251.45	6.050%

B. Cumulative Default Rate

1. Current Period Defaults		
a. Claim payments from Guarantor*	\$	1,132,128.02
b. 1-3% write offs		23,411.00
c. Claims filed pending payment		<u>879,534.67</u>
d. Total Current Period Defaults	\$	2,035,073.69
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	3,010,567.82
b. 1-3% write offs		85,310.27
c. Claims filed pending payment		<u>879,534.67</u>
d. Total Cumulative Defaults	\$	3,975,412.76
3. Cumulative Default (% of original pool balance)		1.17%
4. Cumulative Default (% of cumulative Entered Repayment Bal		1.84%
5. Cumulative Recoveries	\$	4,093,194.20
6. Cumulative Recovery Rate (2a/2d)		75.73%
7. Cumulative Net Loss Rate (2b/2d)		2.15%
8. Rejected Claims Repurchased		
a. Current period purchases	\$	-
b. Cumulative repurchases	\$	-
*Claim payments include principal & interest payments		

PHEAA - 2013-2 Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 01/31/13

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

XI. Balance Sheet

<u>ASSETS</u>	<u>1/31/2014</u>
Cash	\$ 823,083
Assets Held by Trustee	
Investments	6,268,320
Accrued Interest Receivable	5,246,379
Student Loans Receivable, Net	307,797,158
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 320,134,939</u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable, Net	\$ 309,174,077
Accrued Interest Payable	30,402
Other Accounts Payable & Accrued Expenses	269,606
Deferred Call Premium	(776,773)
Discount on Bonds Payable	(342,018)
Total Liabilities	<u>\$ 308,355,295</u>
Net Assets	<u>\$ 11,779,644</u>
Total Liabilities and Net Assets	<u>\$ 320,134,939</u>
Parity Ratio	<u>1.0310</u>