

**PHEAA Student Loan Trust 2013-2 FRN  
Quarterly Servicing Report**

**Distribution Date: 02/25/2015**

**Reporting Period: 01/01/2015 – 01/31/2015**

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

	12/31/2014	Net Activity	1/31/2015	
1. Student Loan - Principal Balance	\$ 252,758,643.60	\$ (4,580,595.64)	\$ 248,178,047.96	% of Initial Pool Balance
2. Interest expected to be Capitalized	\$ 3,231,039.72	\$ (29,303.56)	\$ 3,201,736.16	
<b>3. Total Pool Balance</b>	<b>\$ 255,989,683.32</b>	<b>\$ (4,609,899.20)</b>	<b>\$ 251,379,784.12</b>	
4. Student Loan - Accrued Borrower Interest Balance	\$ 4,231,406.88	\$ 421,320.83	\$ 4,652,727.71	
5. Accrued Interest Subsidy & Special Allowance	\$ (1,023,517.41)	\$ (942,235.86)	\$ (1,965,753.27)	
6. Weighted Average Coupon Rate	4.895%		4.896%	
7. Weighted Average Remaining to Maturity (in months)	104.36		104.59	
8. Number of Loans	95,305		93,751	
9. Number of Borrowers	50,316		49,537	

B. Adjusted Pool Balance

	12/31/2014	Change	1/31/2015
1. Capitalized Interest Fund	\$ -	\$ -	\$ -
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% Initial Pool Balance)	\$ 639,974.21	\$ (11,524.75)	\$ 628,449.46
<b>3 Adjusted Pool Balance (A3 + B1 + B2)</b>	<b>\$ 256,629,657.53</b>		<b>\$ 252,008,233.58</b>

C. Other Fund Balances

	12/31/2014	Change	1/31/2015
1. Collection Fund	\$ 6,323,554.01	\$ (1,333,193.73)	\$ 4,990,360.28
2. Reserve Fund	\$ 654,158.46	\$ (14,184.25)	\$ 639,974.21
3. Department Rebate Fund	\$ 1,023,515.43	\$ 468,422.11	\$ 1,491,937.54
4. Acquisitions Fund	\$ -	\$ -	\$ -
<b>5. Total - Other Account Balances</b>	<b>\$ 8,001,227.90</b>	<b>\$ (878,955.87)</b>	<b>\$ 7,122,272.03</b>

D. Notes Payable

	Final Maturity	CUSIP	Spread	12/31/2014	%	1/31/2015	%
1. 2013-2 LIBOR Notes	4/25/2030	69339DAA6	1mL+0.55%	\$ 252,431,217.74	100.00%	\$ 246,575,210.16	100.00%
<b>2. Total Notes Payable</b>				<b>\$ 252,431,217.74</b>	<b>100.00%</b>	<b>\$ 246,575,210.16</b>	<b>100.00%</b>

E. Parity Ratio Calculation:

	12/31/2014	Change	1/31/2015
1. Student Loan - Principal	\$ 252,758,643.60	\$ (4,580,595.64)	\$ 248,178,047.96
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized	\$ 3,231,039.72	\$ (29,303.56)	\$ 3,201,736.16
<b>3. Pool Balance (E1 + E2)</b>	<b>\$ 255,989,683.32</b>	<b>\$ (4,609,899.20)</b>	<b>\$ 251,379,784.12</b>
4. Specified Reserve Fund Balance	\$ 639,974.21	\$ (11,524.75)	\$ 628,449.46
<b>5. Adjusted Pool Balance (E3+E4+E5)</b>	<b>\$ 256,629,657.53</b>	<b>\$ (4,621,423.95)</b>	<b>\$ 252,008,233.58</b>
<b>6. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)</b>	<b>\$ 246,575,210.16</b>	<b>\$ (4,726,204.65)</b>	<b>\$ 241,849,005.51</b>
<b>7. Net Assets (E6 - E7)</b>	<b>\$ 10,054,447.37</b>	<b>\$ 104,780.70</b>	<b>\$ 10,159,228.07</b>
9. Parity Ratio	1.0408		1.0420

F. Specified Overcollateralization Amount

1. 1.70% of current Adjusted Pool Balance	\$ 4,362,704.18	\$ 4,284,139.97
2. 1.90% of initial Adjusted Pool Balance	\$ 6,470,621.88	\$ 6,470,621.88
<b>3. Total - Specified Overcollateralization Amount</b>	<b>\$ 10,833,326.05</b>	<b>\$ 10,754,761.85</b>

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

Statement to Noteholders

Report Date: 01/31/15

Report Period: 01/01/15 - 01/31/15

II. Series 2013-2 FRN Transactions and Accruals

		Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	<b>252,758,643.60</b>
	1 Borrower Payments	\$ (2,792,794.55)
	2 Claim Payments	\$ (910,302.83)
	3 Consolidation Payoffs	\$ (1,232,801.87)
	4 Other Cash Payments from Servicer	\$ 964.30
	5 Acquisitions / Sales	\$ -
	<b>6 Total Principal Cash Activity</b>	<b>\$ (4,934,934.95)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	1 Capitalized Interest	\$ 356,542.35
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (251.41)
	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	\$ (1,951.63)
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ 354,339.31</b>
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (4,580,595.64)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	<b>3,207,889.47</b>
	1 Borrower Payments (includes Late Fees)	\$ (592,757.74)
	2 Claim Payments	\$ (15,067.45)
	3 Consolidation Payoffs	\$ (23,267.42)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ -
	7 Special Allowance Payments (SAP)	\$ -
	<b>8 Total Interest Collections</b>	<b>\$ (631,092.61)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	1 Borrower Accruals	\$ 977,268.21
	2 Interest Subsidy Payment Accrual	\$ 97,029.59
	3 Special Allowance Payment Accrual Estimate	\$ (572,604.74)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 1,759.42
	5 Capitalized Interest (10s-13s)	\$ (356,542.35)
	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	\$ (36,732.55)
	<b>9 Total Non-Cash Interest Activity</b>	<b>\$ 110,177.58</b>
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (520,915.03)</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	
		\$ (20,152.38)
		\$ (258,517.52)
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (278,669.90)</b>
		<b>\$ 250,865,022.40</b>

III. Series 2013-2 FRN - Collection Account Reconciliation  
Cash Receipts & Disbursements for the Report Period: 01/01/15 - 01/31/15

	<b>Beginning Cash Balance</b>	<b>\$ 6,700,466.29</b>
<b>A.</b>	<b>Principal Cash Collections</b>	
	1 Principal Payments Received - Borrower Payments	\$ 2,792,794.55
	2 Principal Payments Received - Claim Payments	\$ 910,302.83
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,232,801.87
	4 Principal Payments Received - Other Payments from Servicer	\$ (964.30)
	5 Principal Payments Received - Sales	\$ -
	<b>6 Total Principal Collections</b>	<b>\$ 4,934,934.95</b>
<b>B.</b>	<b>Interest Cash Collections</b>	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 592,757.74
	2 Interest Payments Received - Claim Payments	\$ 15,067.45
	3 Interest Payments Received - Consolidation Payoffs	\$ 23,267.42
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	<b>7 Total Interest Collections</b>	<b>\$ 631,092.61</b>
<b>C.</b>	<b>Reimbursements from Servicer</b>	\$ 234.00
<b>D.</b>	<b>Reimbursements from Dept of Education for Direct Consolidation Payoffs</b>	\$ -
<b>E.</b>	<b>Reimbursements from Servicer for Keystone Rebate Fees</b>	\$ 1,098.84
<b>F.</b>	<b>Reimbursements from BOA/Merrill Lynch for overestimated fees</b>	\$ -
<b>G.</b>	<b>Transfer to Collection Fund</b>	\$ -
<b>H.</b>	<b>Transfer from Reserve Fund</b>	\$ 14,184.25
<b>I.</b>	<b>Transfers to Department Rebate Fund</b>	\$ (468,422.11)
<b>J.</b>	<b>Investment Earnings</b>	
	1 Collection Account Investment Earnings	\$ 2.72
	2 Payments Clearing Account Investment Earnings	\$ 58.86
	3 Rebate Fund Investment Earnings	\$ 5.18
	4 Acquisition Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 5.58
	<b>6 Total Investment Earnings</b>	<b>\$ 72.34</b>
<b>K.</b>	<b>Funds Previously Remitted - Cash Disbursements</b>	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (4,662.29)
	2 Servicing Fees	\$ (159,486.20)
	3 Indenture Trustee Fee	\$ (3,257.84)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Admin Fees	\$ (65,415.85)
	6 Interest Payments - LIBOR Notes	\$ (156,398.67)
	7 Principal Payments - LIBOR Notes	\$ (5,856,007.58)
	8 Funds transferred to the Issuer	\$ -
	<b>9 Total Previously Remitted Fees</b>	<b>\$ (6,246,228.43)</b>
<b>L.</b>	<b>Total Cash Available at 01/31/15 (Collection Fund)</b>	<b>\$ 5,567,432.74</b>

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

**Statement to Noteholders**

**Report Date: 01/31/15**

**Report Period: 01/01/15 - 01/31/15**

**IV. Series 2013-2 FRN - Notes Payable Detail**

	Reset Date	1m LIBOR
<b>A. LIBOR Rate Reset</b>	01/22/15	0.16825%

<b>B. LIBOR Rate Interest Calculation</b>	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2013-2 FRN LIBOR Notes	0.55%	0.71825%	2/25/2015	30	1/26/2015	2/24/2015	\$ 147,585.54
<b>Total - 2013-2 FRN Interest Payable</b>							<b>\$ 147,585.54</b>

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

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**V. Principal Distributions and Reserve Fund Reconciliation**

<b>A. Distribution Amounts thru February 25th, 2015</b>		<b>2013-2 LIBOR Notes</b>		
1	Quarterly Interest Due	\$	147,585.54	
2	Quarterly Interest Paid	\$	147,585.54	
3	<b>Interest Shortfall</b>	\$	-	
4	Interest Shortfall Due	\$	-	
5	Interest Shortfall Paid	\$	-	
6	<b>Interest Shortfall</b>	\$	-	
7	<b>Quarterly Principal Paid</b>	\$	4,726,204.65	
8	<b>Total Distribution Amount</b>	\$	4,873,790.19	
<b>B. Principal Distribution Amount Reconciliation</b>		<b>Actual Distribution</b>		
1	Notes Outstanding as of 01/31/15	\$	246,575,210.16	
2	Current Adjusted Pool Balance 01/31/15	\$	252,008,233.58	
3	less: Specified Overcollateralization Amount 01/31/15	\$	10,754,761.85	
4	Total (B2-B3)	\$	241,253,471.73	
5	Total Principal Distribution Amount (B1-B4)	\$	5,321,738.43	
		\$	4,726,204.65	
<b>C. Reserve Fund Reconciliation</b>		<b>Reserve Fund</b>		
1	Beginning Period Balance 01/01/15	\$	639,974.21	
2	Deposits to Reserve Fund	\$	-	
3	Interest Earned	\$	5.58	
4	Transfer of Interest Earned to the Collection Account	\$	(5.58)	
5	Transfer of Excess Reserve to the Collection Account			
6	Total Reserve Fund Balance Available at 01/31/15	\$	639,974.21	
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$	-	
8	Total Adjusted Reserve Fund Balance Available 01/31/15	\$	639,974.21	
9	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$	628,449.46	
10	<b>Excess Reserve - Transfer to/ (from) Collection Account</b>	\$	11,524.75	
<b>D. LIBOR Note Balances</b>		<b>1/26/2015</b>	<b>Paydown Factors</b>	<b>2/25/2015</b>
1	2013-2 FRN LIBOR Notes	\$ 246,575,210.16	\$ 4,726,204.65	\$ 241,849,005.51
2	2013-2 Pool Factor	0.7442657	0.0142656	0.7300000
	<b>Total Notes Outstanding</b>	<b>\$ 246,575,210.16</b>	<b>\$ 4,726,204.65</b>	<b>\$ 241,849,005.51</b>

**VI. Series 2013-2 FRN - Priority of Distributions**

		<b>Per Distribution Date Certificate</b>			<b>Available Funds Balance</b>
		<b>Total Available Funds</b>			\$ 5,567,432.74
Section 5.02	Transfer of remaining funds in Acquisition Fund not used to purchase loans or pay acquisition costs		\$ -		\$ 5,567,432.74
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance.		\$ 11,524.75		\$ 5,578,957.49
Section 5.04(c)	<b><u>Distributions:</u></b>				
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees		\$ 4,659.33		\$ 5,574,298.16
(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;		\$ 475,575.15		\$ 5,098,723.01
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee		\$ 3,201.46		\$ 5,095,521.55
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee		\$ 1,000.00		\$ 5,094,521.55
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (July Distribution)				\$ 5,094,521.55
(iv)	Payment of the Administrator Fee to the Administrator		\$ 63,997.42		\$ 5,030,524.13
(iv)	Payment of Other Administration Expense to the Administrator (July Distribution only)		\$ -		\$ 5,030,524.13
(v)	Payment of the Primary Servicing fee to the Servicer		\$ 156,733.94		\$ 4,873,790.19
(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;		\$ 147,585.54		\$ 4,726,204.65
(vii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to the Specified Reserve Fund Balance;		\$ -		\$ 4,726,204.65
(viii)	to the Noteholders, the Principal Distribution Amount		\$ 4,726,204.65		\$ -
(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
		12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
A	<b>Borrower Status Distribution:</b>										
	<b>Interim</b>										
	In-School	543	549	\$ 1,796,310	\$ 1,811,172	0.71%	0.73%	5.022%	5.019%	120	120
	Grace	172	158	568,591	533,373	0.22%	0.21%	5.236%	5.328%	118	118
	<b>Repayment</b>										
	Current	61,513	60,941	146,191,121	144,248,462	57.84%	58.12%	4.914%	4.911%	102	102
	31-60 Days Delinquent	3,414	2,809	9,657,443	8,277,238	3.82%	3.34%	4.887%	4.964%	100	105
	61-90 Days Delinquent	2,001	1,848	6,186,963	5,484,129	2.45%	2.21%	4.884%	4.971%	101	101
	91-120 Days Delinquent	1,129	1,258	3,538,682	4,043,894	1.40%	1.63%	4.676%	4.652%	103	105
	121-180 Days Delinquent	1,565	1,419	4,886,465	4,563,433	1.93%	1.84%	4.641%	4.608%	103	105
	181-270 Days Delinquent	1,745	1,565	5,449,976	4,871,472	2.16%	1.96%	4.724%	4.624%	101	98
> 271 Days Delinquent	993	1,014	2,987,345	3,060,783	1.18%	1.23%	4.557%	4.765%	107	111	
<b>Total Repayment</b>	<b>72,360</b>	<b>70,854</b>	<b>178,897,995</b>	<b>174,549,410</b>	<b>70.78%</b>	<b>70.33%</b>	<b>4.895%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>	
Forbearance	10,026	9,896	36,116,531	35,654,013	14.29%	14.37%	5.108%	5.119%	114	115	
Deferment	12,204	12,294	35,379,216	35,630,079	14.00%	14.36%	4.918%	4.544%	98	108	
F	<b>Total Portfolio</b>	<b>95,305</b>	<b>93,751</b>	<b>\$ 252,758,643</b>	<b>\$ 248,178,048</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.895%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>

Note: Delinquent means more than 30 days past due

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

Statement to Noteholders

Report Date: 01/31/15

Report Period: 01/01/15 - 01/31/15

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	
	12/31/2014	1/31/2015	\$	\$	%	%	%	%	12/31/2014	1/31/2015
			12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	107	106	\$ 1,940,368	\$ 1,942,178	0.77%	0.78%	4.963%	4.966%	236	236
2. Unsubsidized Consolidation Loans	114	113	3,299,768	3,297,667	1.31%	1.33%	5.089%	5.089%	249	248
3. Subsidized Stafford Loans	52,886	51,983	109,659,930	107,687,815	43.39%	43.39%	4.525%	4.528%	96	96
4. Unsubsidized Stafford Loans	37,742	37,180	111,166,205	109,197,376	43.98%	44.00%	4.607%	4.610%	105	105
5. Grad PLUS Loans	130	125	1,583,339	1,548,891	0.63%	0.62%	8.188%	8.186%	132	134
6. PLUS Loans	4,326	4,244	25,109,033	24,504,120	9.93%	9.87%	7.547%	7.556%	79	79
<b>Total - Loan Type</b>	<b>95,305</b>	<b>93,751</b>	<b>\$ 252,758,644</b>	<b>\$ 248,178,048</b>	<b>100%</b>	<b>100%</b>	<b>4.895%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>
<b>2 Program Type</b>										
1. Graduate	9,190	8,998	\$ 50,780,092	\$ 49,863,082	20.09%	20.09%	5.083%	5.084%	119	119
2. Undergraduate	73,584	71,454	176,969,003	173,732,951	70.02%	70.00%	4.920%	4.922%	99	99
3. Proprietary	13,531	13,299	25,009,549	24,582,015	9.89%	9.90%	4.338%	4.341%	88	88
<b>Total - Program Type</b>	<b>96,305</b>	<b>93,751</b>	<b>\$ 252,758,644</b>	<b>\$ 248,178,048</b>	<b>100%</b>	<b>100%</b>	<b>4.895%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>
<b>3 School Type</b>										
1. 4 Year Public	44,807	44,094	\$ 135,637,476	\$ 133,180,453	53.66%	53.66%	5.212%	5.211%	103	103
2. 4 Year Private	21,611	21,222	62,397,982	61,188,665	24.69%	24.66%	4.696%	4.703%	105	106
3. 2 Year Public	11,146	10,987	20,715,592	20,368,556	8.20%	8.21%	4.274%	4.280%	101	102
4. 2 Year Private	4,049	3,994	8,754,062	8,615,570	3.46%	3.47%	4.471%	4.463%	103	103
5. Prop/Voc/Tech	13,530	13,298	25,008,493	24,581,039	9.89%	9.90%	4.338%	4.341%	88	88
6. Unknown	162	156	245,038	243,765	0.10%	0.10%	4.541%	4.565%	90	90
<b>Total - School Type</b>	<b>95,305</b>	<b>93,751</b>	<b>\$ 252,758,644</b>	<b>\$ 248,178,048</b>	<b>100%</b>	<b>100%</b>	<b>4.895%</b>	<b>4.897%</b>	<b>102</b>	<b>102</b>

**B. Weighted Average Payments Made**

	W.A. Time until repayment (months)	
	12/31/2014	1/31/2015
1. In school	30	29
2. Grace	4	3
3. Deferment	16	16
4. Forbearance	4	4
<b>W.A. Time in Repayment (months)</b>		
5. Repayment	77	78
<b>6. Total Portfolio Weighted Average</b>	<b>52</b>	<b>52</b>

IX. Series 2013-2 FFELP Portfolio Indices

			Ending Principal					Ending Principal	
			Balance	% of Total				Balance	% of Total
			1/31/2015	1/31/2015				1/31/2015	1/31/2015
<b>A Stafford</b>					<b>B Unsub Stafford</b>				
<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	\$ 11,727	0.00%	SE/SG	Tbill + 3.10%	Variable	\$ 138,989	0.06%
SD	Tbill + 3.25%	Fixed	47,186	0.02%	SH	Tbill + 2.50%	Variable	1,712	0.00%
SE	Tbill + 3.10%	Fixed	6,386	0.00%	SJ	Tbill + 2.20%	Variable	11,086	0.00%
SE/SG	Tbill + 3.10%	Variable	240,964	0.10%	SK	Tbill + 2.80%	Variable	106,609	0.04%
SH	Tbill + 2.50%	Variable	13,357	0.01%	LA	1mL + 1.74, No negative SAP	Variable	7,425,773	2.99%
SJ	Tbill + 2.20%	Variable	24,754	0.01%	LB	1mL + 2.34, No negative SAP	Variable	35,287,895	14.22%
SK	Tbill + 2.80%	Variable	145,121	0.06%	LE	1mL + 1.74 Negative SAP	Fixed	9,867,441	3.98%
LA	1mL + 1.74, No negative SAP	Variable	7,955,644	3.21%	LF	1mL + 2.34 Negative SAP	Fixed	54,565,280	21.99%
LB	1mL + 2.34, No negative SAP	Variable	35,741,456	14.40%	LI	1mL + 1.34 Negative SAP	Fixed	242,410	0.10%
LE	1mL + 1.74 Negative SAP	Fixed	10,278,291	4.14%	LJ	1mL + 1.94 Negative SAP	Fixed	1,501,644	0.61%
LF	1mL + 2.34 Negative SAP	Fixed	51,470,513	20.74%	None - Not eligible for SAP			51,324	0.02%
LI	1mL + 1.34 Negative SAP	Fixed	310,636	0.13%					
LJ	1mL + 1.94 Negative SAP	Fixed	1,381,219	0.56%					
None - Not eligible for SAP			64,661	0.03%					
<b>Total - Stafford</b>			<b>\$ 107,691,915</b>	<b>43.39%</b>	<b>Total - Unsub Stafford</b>			<b>\$ 109,200,163</b>	<b>44.00%</b>
<b>C Consolidation</b>					<b>D Plus/SLS</b>				
<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	\$ -	0.00%
SG	T-bill + 3.10%	Variable	-	0.00%	SD/SE/SG/SH	T-Bill + 3.10%	Variable	91,289	0.04%
SE/SL	T-bill + 3.10%	Fixed	145,980	0.06%	LD	1mL + 2.64 No negative SAP	Variable	2,521,533	1.02%
LC	1mL + 2.64 No Negative SAP	Fixed	2,488,404	1.00%	LH	1mL + 2.64 Negative SAP	Fixed	21,090,634	8.50%
LG	1mL + 2.64 Negative SAP	Fixed	2,419,881	0.98%	LM	1mL + 1.94 Negative SAP	Fixed	2,351,494	0.95%
LK	1mL + 2.24 Negative SAP	Fixed	185,581	0.07%	None - Not eligible for SAP			-	0.00%
None - Not eligible for SAP			-	0.00%					
<b>Total - Consolidation</b>			<b>\$ 5,239,845</b>	<b>2.11%</b>	<b>Total - Plus/SLS</b>			<b>\$ 26,054,949</b>	<b>10.50%</b>
					<b>E Credit Balance Loans</b>			(8,825)	0.00%
<b>Total Ending Balance at 01/31/15</b>			<b>\$ 248,178,048</b>	<b>100%</b>					

**X. Payment History, CPRs, and Cumulative Default Rate**

**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
1/31/2015	\$ 251,379,784.12	11.856%
12/31/2014	\$ 255,989,683.32	11.533%
11/30/2014	\$ 261,663,384.83	11.234%
10/31/2014	\$ 265,805,598.52	11.355%
9/30/2014	\$ 271,051,031.28	11.207%
8/31/2014	\$ 275,944,109.09	11.164%
7/31/2014	\$ 281,090,220.61	11.054%
6/30/2014	\$ 286,356,361.11	10.030%
5/31/2014	\$ 291,288,833.42	9.922%
4/30/2014	\$ 296,134,146.78	9.852%
3/31/2014	\$ 301,802,619.78	9.421%
2/28/2014	\$ 307,478,678.06	8.904%
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*	\$	925,370.28
b. 1-3% write offs		19,222.00
c. Claims filed pending payment		<u>968,601.06</u>
d. Total Current Period Defaults	\$	1,913,193.34
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	16,255,119.48
b. 1-3% write offs		396,991.07
c. Claims filed pending payment		<u>968,601.06</u>
d. Total Cumulative Defaults	\$	17,620,711.61
3. Cumulative Default (% of original pool balance)		5.19%
4. Cumulative Default (% of cumulative Entered Repayment Balance)		8.79%
5. Cumulative Recoveries	\$	12,851,309.89
6. Cumulative Recovery Rate (2a/2d)		92.25%
7. Cumulative Net Loss Rate (2b/2d)		2.25%
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: 01/31/15**

**Report Period: 01/01/15 - 01/31/15**

**XI. Balance Sheet**

<b><u>ASSETS</u></b>	<b><u>1/31/2015</u></b>
Cash	\$ 577,073
Assets Held by Trustee	
Investments	7,122,272
Accrued Interest Receivable	2,687,054
Student Loans Receivable, Net	247,800,413
Prepaid and Deferred Expenses	
Total Assets	<u>\$ 258,186,812</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable	\$ 246,575,210
Discount on Bonds Payable	(256,424)
Accrued Interest Payable	29,517
Other Accounts Payable & Accrued Expenses	229,592
Deferred Call Premium	(744,960)
Total Liabilities	<u>\$ 245,832,936</u>
Net Assets	<u>\$ 12,353,876</u>
Total Liabilities and Net Assets	<u>\$ 258,186,812</u>
Parity Ratio	<u>1.0420</u>